

Nykredit

Nykredit Realkredit A/S

(Incorporated with limited liability in Denmark under business reg (CVR) no 12 71 92 80)

Supplement no 3 to Base prospectus for the issuance of covered bonds, bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and senior unsecured debt

This supplement ("**Supplement 3**") to the base prospectus dated 17 June 2014 (the "**Base Prospectus**"), which is a supplement for the purposes of Article 16(1) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "**Prospectus Directive**") and the relevant implementation legislation in Denmark, was prepared by Nykredit Realkredit A/S (the "**Issuer**"). Terms defined in the Base Prospectus (but not herein) shall have the same meaning when applied in Supplement 3.

Supplement 3 is the third supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus dated 17 June 2014, Supplement 1 dated 26 August 2014 and Supplement 2 dated 9 January 2015.

The Issuer accepts responsibility for the information contained in Supplement 3. To the best of the Issuer's knowledge (and the Issuer has used its best endeavours to ensure that this is the case) the information contained in Supplement 3 is consistent with the facts and omits nothing which is likely to affect the assessment of the circumstances of the Issuer.

Purpose of Supplement 3

The purpose of Supplement 3 is (a) to update part 8 of the Base Prospectus headed "DOCUMENTS INCORPORATED IN THIS BASE PROSPECTUS BY REFERENCE" with the Annual Report 2014 of the Nykredit Realkredit Group and (b) to update part 3 headed "SUMMARY", part 10 headed "ABOUT NYKREDIT" and part 16 headed "GENERAL INFORMATION" of the Base Prospectus.

Changes to "DOCUMENTS INCORPORATED IN THIS BASE PROSPECTUS BY REFERENCE"

On 5 February 2015, the Issuer's Board of Directors approved the Issuer's audited consolidated Annual Report 2014 (for the period 1 January – 31 December 2014). Copies of said Annual Report have been submitted to the Danish Financial Supervisory Authority and are hereby incorporated by reference in Supplement 3.

The documents incorporated in this Supplement are publicly available at Nykredit's website nykredit.com, and copies may be obtained on request in person at the registered office of the Issuer, Kalvebod Brygge 1-3, DK-1780 Copenhagen V, during usual business hours on all banking days in Denmark.

For the sake of ease, the table below lists the relevant page references to the audited consolidated Annual Report 2014 of Nykredit Realkredit A/S. The information incorporated by reference which is not included in the table below is regarded as supplementary information and is not mandatory pursuant to the relevant tables set out in Regulation (EC) no 809/2004 as amended (the "**Prospectus Regulation**").

Audited consolidated financial statements of Nykredit for the financial year 2014 Annual Report 2014 of Nykredit Realkredit A/S

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Changes to "SUMMARY"

In part 3 headed "SUMMARY", B.12 has been deleted in the existing table and replaced by:

DKK million	Q1-Q3 /2014	Q1-Q3 /2013	2014	2013
Core income from business operations	8,488	7,678	11,509	10,439
Operating costs, depreciation and amortisation, excluding special value adjustments	3,740	4,286	5,037	5,829
Core earnings before impairment losses	2,511	2,611	2,766	3,251
Impairment losses on loans and advances	1,457	1,604	2,351	2,764
Core earnings after impairment losses	1,053	1,007	416	487
Investment portfolio income	878	697	779	1,887
Profit before tax	1,550	2,058	666	1,914
Common Equity Tier 1 (CET1) capital ratio, %	15.6	17.0	15.4	15.8
Total capital ratio, %	19.0	20.4	18.2	18.9

Further, in part 3 headed "SUMMARY", the existing text below the table in B.12 has been deleted and replaced by:

"The Group's assets totalled DKK 1,458bn at 31 December 2014. The Group's equity amounted to DKK 59.5bn at 31 December 2014, and profit before tax for the financial year ended 31 December 2014 was DKK 666m.

The outlook for Nykredit has not deteriorated materially since the close of the last financial period.

No material changes in terms of financial or trading position have occurred since the period covered by historical financial information."

Changes to "ABOUT NYKREDIT"

In part 10 headed "ABOUT NYKREDIT" (10.2), the existing table has been deleted and replaced by:

DKK million	Q1-Q3 /2014	Q1-Q3 /2013	2014	2013
Core income from business operations	8,488	7,678	11,509	10,439
Operating costs, depreciation and amortisation, excluding special value adjustments	3,740	4,286	5,037	5,829
Core earnings before impairment losses	2,511	2,611	2,766	3,251
Impairment losses on loans and advances	1,457	1,604	2,351	2,764
Core earnings after impairment losses	1,053	1,007	416	487
Investment portfolio income	878	697	779	1,887

Profit before tax	1,550	2,058	666	1,914
Common Equity Tier 1 (CET1) capital ratio, %	15.6	17.0	15.4	15.8
Total capital ratio, %	19.0	20.4	18.2	18.9

Changes to "GENERAL INFORMATION"

In part 16 headed "GENERAL INFORMATION", the text in the existing (5) has been deleted and replaced by:

"The outlook for Nykredit or the Nykredit Group has not deteriorated materially since 31 December 2014, and no material changes to Nykredit's or the Nykredit Group's financial or trading position have occurred since 31 December 2014. No material investments have been made since 31 December 2014."

In part 16 headed "GENERAL INFORMATION", (11) has been deleted and replaced by:

"Copies (and any English translations) of the following documents will be available for inspection during usual business hours on any weekday at the offices in Denmark of the Issuer:

- i) Nykredit's Articles of Association*
- ii) The audited financial statements and the consolidated financial statements of Nykredit and its subsidiaries for the financial years 2013 and 2014 and the unaudited financial statements for Q1-Q3/2014, and*
- iii) The Base Prospectus*

Nykredit's audited consolidated financial statements for the financial years ended 31 December 2013 and 31 December 2014, and the unaudited financial statements for Q1-Q3/2014 are also available at the website nykredit.com. Save for the information in part 8 headed "DOCUMENTS INCORPORATED IN THIS BASE PROSPECTUS BY REFERENCE", information in the above documents is for information purposes only and does not form part of this Base Prospectus. The Base Prospectus is available at Nasdaq Copenhagen's website, nasdaqomxnordic.com."

To the extent that there is any inconsistency between (a) any statement in Supplement 3 or any statement which Supplement 3 incorporates in the Base Prospectus by reference, and (b) any other statement in or incorporated in the Base Prospectus by reference, (a) above will prevail.

Save as disclosed in Supplement 3, no other new material circumstance, material mistake or inaccuracy regarding the information contained in the Base Prospectus has occurred since the publication of the Base Prospectus dated 17 June 2014.

Investors who have accepted buying or subscribing for Bonds before the publication of this Supplement are entitled to withdraw their acceptance within a time limit of at least two working days after the publication of Supplement 3, ie until 9 February, pursuant to Article 16(2) of the Prospectus Directive and the relevant implementation legislation in Denmark.

Statement

We declare that we have used our best endeavours to ensure that the information contained in this Supplement is consistent with the facts to the best of our knowledge and belief, that nothing has been omitted which is likely to affect its contents, and that all relevant information contained in the minutes of the Board of Directors, auditors' records and other internal documents has been included in the Base Prospectus.

This Supplement (including the above statement) is hereby signed on behalf of Nykredit's Management by special authority from Nykredit's Board of Directors:

Copenhagen, 5 February 2015

Kim Duus
Group Managing Director

Søren Holm
Group Managing Director