



Nykredit Realkredit A/S

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

Supplement no 1 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 (the "**Supplement**") to the base prospectus dated 13 May 2015 (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) have the same meaning when applied in the Supplement.

This Supplement is the first supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus.

The Issuer accepts responsibility for the information in the Supplement. 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 in this Supplement is consistent with the facts and omits nothing which is likely to affect the assessment of the circumstances of the Issuer.

Purpose of this Supplement

The purpose of this Supplement is (a) to update 8 "DOCUMENTS INCORPORATED IN THIS BASE PROSPECTUS BY REFERENCE" of the Base Prospectus, with the H1 Interim Report of the Nykredit Realkredit Group for the period 1 January – 30 June 2015 and (b) to update the front page, 3 "SUMMARY", 4.1 "Risk factors pertaining to the Issuer", 6.6 "Deferral of interest payments", 10 "ABOUT NYKREDIT" and 16 "GENERAL INFORMATION" of the Base Prospectus.

Changes to 8 "DOCUMENTS INCORPORATED IN THIS BASE PROSPECTUS BY REFERENCE"

On 20 August 2015, the Issuer's Board of Directors approved the Issuer's unaudited consolidated financial statements for the period 1 January – 30 June 2015. Copies of said financial statements have been submitted to the Danish Financial Supervisory Authority and are hereby incorporated by reference in the Supplement. The Issuer's unaudited consolidated financial statements for the period 1 January – 30 June 2015 replace the previously incorporated Q1 Interim Report 2015, and all references in 8 of the Base Prospectus to "*Nykredit's unaudited consolidated interim report for the period 1 January to 31 March 2015*" have been deleted and replaced by "*Nykredit's unaudited consolidated interim report for the period 1 January to 30 June 2015*".

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

For the sake of ease, the table below lists the relevant page references to the unaudited consolidated financial statements of the Issuer as stated in the H1 Interim Report for the period 1 January – 30 June 2015 of the Nykredit Realkredit Group. The information incorporated by reference which is not included in the table below is considered to be supplementary information and is not mandatory pursuant to the relevant tables set out in Regulation (EC) no 809/2004 as amended (the "**Prospectus Regulation**").

Unaudited consolidated H1 Interim Report of Nykredit for the period 1 January – 30 June 2015

Nykredit Realkredit A/S

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Changes to the front page of the Base Prospectus

On the front page, S&P's issuer rating (long-term unsecured) has been changed to "A" (from "A+").

Changes to 3 "SUMMARY"

In 3 "SUMMARY", the table in B.12 has been deleted and replaced as follows:

DKK million	H1/2015	H1/2014	2014	2013
Core income from business operations	6,236	5,569	11,509	10,439
Operating costs, depreciation and amortisation, excluding special value adjustments	2,423	2,542	5,037	5,829
Core earnings before impairment losses	4,115	2,403	2,766	3,251
Impairment losses on loans and advances	538	1010	2,132	2,415
Core earnings after impairment losses	3,666	1,354	416	487
Investment portfolio income	491	602	779	1,190
Profit before tax	3,969	1,719	666	1,914
Common Equity Tier 1 capital ratio, %	18.0	15.7	15.4	15.8

In the table in B.17, S&P's issuer rating has been changed to "A" (from "A+").

Changes to 4.1 "Risk factors pertaining to the Issuer"

In the paragraph headed "*Credit ratings may not reflect all risks*", the issuer rating (long-term unsecured) assigned to Nykredit by S&P's has been changed to "A" (from "A+").

Changes to 6.6 "Deferral of interest payments"

The heading has been deleted and replaced as follows: "*Deferral of payments*". All references to 6.6 in the Base Prospectus have been changed accordingly.

Further, the last sentence of the last paragraph in 6.6 has been deleted and replaced as follows: "*Such deferral of payments does not affect the legal position as regards the Bondholders' claims as set out in 6.4 "Status of the Bonds", cf 6.4.2.*"

Changes to 10 "ABOUT NYKREDIT"

In 10 "ABOUT NYKREDIT", the table in 10.2 has been deleted and replaced as follows:

DKK million	H1/2015	H1/2014	2014	2013
Core income from business operations	6,236	5,569	11,509	10,439
Operating costs, depreciation and amortisation, excluding special value adjustments	2,423	2,542	5,037	5,829
Core earnings before impairment losses	4,115	2,403	2,766	3,251
Impairment losses on loans and advances	538	1,010	2,132	2,415
Core earnings after impairment losses	3,666	1,354	416	487
Investment portfolio income	491	602	779	1,190
Profit before tax	3,969	1,719	666	1,914
Common Equity Tier 1 capital ratio, %	18.0	15.7	15.4	15.8

In 10.6 the long-term unsecured rating assigned to Nykredit by S&P's has been changed to "A" (from "A+") and the long-term deposit rating assigned to Nykredit Bank by S&P's has also been changed to "A" (from "A+").

Changes to 16 "GENERAL INFORMATION"

In 16 "GENERAL INFORMATION", the text in (3) has been deleted and replaced by:

"No material, negative change in the outlook for Nykredit or the Nykredit Group has occurred since 30 June 2015 nor any significant change in the financial or trading position of Nykredit or the Nykredit Group since 30 June 2015. No material investments have been made since 30 June 2015."

In 16 "GENERAL INFORMATION", all references in (9) to "Q1 Interim Report 2015" have been deleted and replaced by "H1 Interim Report 2015".

In 16 "GENERAL INFORMATION", the text in (12) has been deleted and replaced by: "From end-2015, the banks of the Totalkredit partnership will be offering mortgage loans to commercial customers. These mortgage loans will be funded on an equal footing with other Totalkredit loans through Intercompany Funding".

In the event of discrepancy between (a) any representation in the Supplement or any representation in the Supplement incorporated by reference in the Base Prospectus by the Supplement, and (b) any other representation in or incorporated by reference in the Base Prospectus, (a) above shall take precedence.

Except as described in the Supplement, no other new material circumstance, material error or incorrectness regarding the information in the Base Prospectus has occurred since the publication of the Base Prospectus dated 13 May 2015.

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 this Supplement, ie until 24 August 2015, 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 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 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, 21 August 2015

Kim Duus
Group Managing Director

Søren Holm
Group Managing Director