

# Nykredit

## Nykredit Realkredit A/S

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

### **Supplement no 2 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 second supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus and Supplement no 1 dated 21 August 2015.

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 to update 3 "SUMMARY", 8 "DOCUMENTS INCORPORATED IN THIS BASE PROSPECTUS BY REFERENCE", 10 "ABOUT NYKREDIT" and 16 "GENERAL INFORMATION" of the Base Prospectus with the interim report of the Nykredit Realkredit Group for the period 1 January – 30 September 2015.

#### **Changes to 3 "SUMMARY"**

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

<b>DKK million</b>	<b>Q1-Q3/ 2015</b>	<b>Q1-Q3/ 2014</b>	<b>2014</b>	<b>2013</b>
Core income from business operations	9,122	8,488	11,509	10,439
Operating costs, depreciation and amortisation, excluding special value adjustments	3,554	3,688	4,972	5,829
Core earnings before impairment losses	3,546	2,511	1,914	3,251
Impairment losses on loans and advances	780	1,338	2,132	2,415
Core earnings after impairment losses	2,853	1,053	(437)	487
Investment portfolio income	378	878	779	1,190
Profit (loss) before tax	3,111	1,550	(186)	1,914
Common Equity Tier 1 capital ratio, %	19.2	15.6	15.4	15.8

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

On 5 November 2015, the Issuer's Board of Directors approved the Issuer's unaudited consolidated financial statements for the period 1 January – 30 September 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 September 2015 replace the previously incorporated H1 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 30 June 2015" have been deleted and replaced by "Nykredit's unaudited consolidated interim report for the period 1 January to 30 September 2015".

The documents incorporated in this Supplement are publicly available on 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 interim report for the period 1 January – 30 September 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 Interim Report of Nykredit for the period 1 January – 30 September 2015**

### **Nykredit Realkredit A/S**

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### **Changes to 10 "ABOUT NYKREDIT"**

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

<b>DKK million</b>	<b>Q1-Q3/ 2015</b>	<b>Q1-Q3/ 2014</b>	<b>2014</b>	<b>2013</b>
Core income from business operations	9,122	8,488	11,509	10,439
Operating costs, depreciation and amortisation, excluding special value adjustments	3,554	3,688	4,972	5,829
Core earnings before impairment losses	3,546	2,511	1,914	3,251
Impairment losses on loans and advances	780	1,338	2,132	2,415
Core earnings after impairment losses	2,853	1,053	(437)	487
Investment portfolio income	378	878	779	1,190
Profit (loss) before tax	3,111	1,550	(186)	1,914
Common Equity Tier 1 capital ratio, %	19.2	15.6	15.4	15.8

### **Changes to 16 "GENERAL INFORMATION"**

In 16 "GENERAL INFORMATION", the existing 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 September 2015 nor any significant change in the financial or trading position of Nykredit or the Nykredit Group since 30 September 2015. No material investments have been made since 30 September 2015."*

In 16 "GENERAL INFORMATION", all references in (9) to "H1 Interim Report 2015" have been deleted and replaced by "Q1-Q3 Interim Report 2015".

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 Supplement no 1 dated 21 August 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 10 November 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, 6 November 2015

[signed]

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Kim Duus  
Group Managing Director

[signed]

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Søren Holm  
Group Managing Director

This document is an English translation of the original Danish text. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.