

# Nykredit

## Nykredit Realkredit A/S

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

### **Supplement no 4 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 fourth supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus dated 13 May 2015, Supplement no 1 dated 21 August 2015, Supplement no 2 dated 6 November 2015 and Supplement no 3 dated 4 February 2016.

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 Annual Report 2015 of the Nykredit Realkredit Group, and (b) to update 3 "SUMMARY", 10 "ABOUT NYKREDIT", 11 "BOARD OF DIRECTORS, EXECUTIVE BOARD AND OTHER BODIES" and 16 "GENERAL INFORMATION" of the Base Prospectus.

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

On 11 February 2016, the Issuer's Board of Directors approved the Issuer's audited Consolidated Annual Report for 2015 (for the period 1 January – 31 December 2015). It is hereby incorporated in the Supplement, and copies thereof have been submitted to the Danish Financial Supervisory Authority.

The documents incorporated in this Supplement are publicly available at Nykredit's website at nykredit.com, and copies of the 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 Nykredit Realkredit A/S's audited Consolidated Annual Report for 2015. 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**").

#### **Audited Consolidated Financial Statements of Nykredit for the financial year 2015 Nykredit Realkredit A/S, Annual Report 2015**

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### Changes to 3 "SUMMARY"

In 3 "SUMMARY", the text in B.4b has been deleted and replaced as follows:

*"The Committee of Representatives of the Nykredit Association, which today owns 89.8% of Nykredit Holding A/S, has approved a recommendation that Nykredit Holding A/S, which owns 100% of the Issuer, apply for admission to trading and official listing of its shares on Nasdaq Copenhagen. It is intended that the Nykredit Association maintains its controlling interest after a listing. The stock exchange listing is expected to take place within 12-24 months."*

B.12 has been deleted and replaced as follows:

<b>DKK million</b>	<b>Q1-Q3/ 2015</b>	<b>Q1-Q3/ 2014</b>	<b>2015</b>	<b>2014</b>
Core income from business operations	9,122	8,488	11,945	11,509
Operating costs, depreciation and amortisation	3,554	3,688	5,005	5,103
Core earnings before impairment losses	3,546	2,511	4,752	1,386
Impairment losses on loans and advances	780	1,338	1,041	2,132
Core earnings after impairment losses	2,853	1,053	3,832	-965
Investment portfolio income	378	878	750	779
Profit (loss) before tax	3,111	1,550	4,685	-186
Common Equity Tier 1 capital ratio, %	19.2	15.6	19.4	15.4
Total capital ratio, %	21.7	19.0	23.9	18.2

Also in 3 "SUMMARY", the existing text of B.12 below the table has been deleted and replaced as follows:  
*"The Group's assets totalled DKK 1,383.8bn at 31 December 2015. The Group's equity amounted to DKK 65.460bn at 31 December 2015, and profit before tax for the financial year ended 31 December 2015 was DKK 4,685m."*

*The prospects of Nykredit have not deteriorated significantly since the end of the last financial period.*

*No significant changes in terms of financial or commercial position have been recorded since the period covered by historical financial information."*

### 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>2015</b>	<b>2014</b>
Core income from business operations	9,122	8,488	11,945	11,509
Operating costs, depreciation and amortisation, excl special value adjustments	3,554	3,688	5,005	5,103
Core earnings before impairment losses	3,546	2,511	4,752	1,386
Impairment losses on loans and	780	1,338	1,041	2,132

advances				
Core earnings after impairment losses	2,853	1,053	3,832	-965
Investment portfolio income	378	878	750	779
Profit (loss) before tax	3,111	1,550	4,685	-186
Common Equity Tier 1 capital ratio, %	19.2	15.6	19.4	15.4
Total capital ratio, %	21.7	19.0	23.9	18.2

In 10.12, the following text has been added after the last paragraph:

*"At an extraordinary meeting of the Committee of Representatives held on 10 February 2016, Foreningen Nykredit ("Nykredit Association") passed a resolution to apply for the admission to trading and official listing of Nykredit Holding A/S's ("Nykredit") shares on Nasdaq Copenhagen. This is expected to take place within 12-24 months."*

### **Changes to 11 "BOARD OF DIRECTORS, EXECUTIVE BOARD AND OTHER BODIES"**

In 11.1, the paragraph about Kristian Bengaard has been deleted and replaced by:

*"Ina Nielsen, Developer, staff-elected  
Staff-elected director of Foreningen Nykredit.  
Staff-elected director of Nykredit Holding A/S"*

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

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

*"No material, adverse change in the prospects of Nykredit or the Nykredit Group has occurred since 31 December 2015 nor any significant change in the financial or trading position of Nykredit or the Nykredit Group since 31 December 2015. No material investments have been made since 31 December 2015."*

In 16 "GENERAL INFORMATION", the existing text in (9) has been deleted and replaced by:

*"Copies (and any English translations) of the following documents will be available for inspection at the Danish offices of the Issuer during ordinary business hours on all business days in Denmark:*

- (i) Nykredit's Articles of Association*
- (ii) the audited Financial Statements and Consolidated Financial Statements of Nykredit and its subsidiaries for the two financial years 2014 and 2015 and the unaudited Q1-Q3 Interim Report 2015; and*
- (iii) the Base Prospectus*

*Nykredit's audited Consolidated Financial Statements for the two financial years ended 31 December 2014 and 31 December 2015, respectively, and the unaudited Q1-Q3 Interim Report 2015 are also available at the website [nykredit.com](http://nykredit.com). Information in the above documents, save for the information in 8 "DOCUMENTS INCORPORATED IN THIS BASE PROSPECTUS BY REFERENCE", is for information purposes only and does not form part of this Base Prospectus. The Base Prospectus is available at the website of Nasdaq Copenhagen, [nasdaqomxnordic.com](http://nasdaqomxnordic.com)".*

In the event of discrepancy between (a) any representation in the Supplement or any representation 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 15 February 2016, 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, 11 February 2016

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Kim Duus  
Group Managing Director

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Søren Holm  
Group Managing Director