

SUPPLEMENT NO 1 DATED 3 July 2018



## **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 (programme) for the issuance of CRD-compliant covered bonds, UCITS-compliant covered bonds and bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act**

This supplement no 1 (the "**Supplement**") to the base prospectus dated 15 May 2018 (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, as amended (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 to update the Base Prospectus with information on Bonds guaranteed by the Danish government issued through Capital Centre J. This has resulted in changes to 3 "SUMMARY", 4 "RISK FACTORS", 5 "LEGAL FRAMEWORK FOR NYKREDIT REALKREDIT'S BUSINESS ACTIVITIES", 6 "TERMS AND CONDITIONS OF THE BONDS", 14 "SUBSCRIPTION, SALE, RECORDING AND SETTLEMENT" and 16 "GENERAL INFORMATION" in the Base Prospectus.

#### **CHANGES TO 3 "SUMMARY"**

In 3 "SUMMARY", D.3, the following new bullet is added to the list of bullets:

- "No remedies for default in respect of Bonds covered by government guarantee"

#### **CHANGES TO 4 "RISK FACTORS"**

In 4 "RISK FACTORS", at the end of 4.4.1, the following text is added:

*"No remedies for default in respect of Bonds covered by government guarantee"*

Bondholders cannot exercise any remedies for default in respect of Bonds covered by government guarantee if Udbetaling Danmark on behalf of the government has assumed the outstanding obligations, which represents a limitation on the rights of the Bondholders relative to their usual powers and may have an adverse impact on Bond prices."

#### **CHANGES TO 5 "LEGAL FRAMEWORK FOR NYKREDIT REALKREDIT'S BUSINESS ACTIVITIES"**

In 5 "LEGAL FRAMEWORK FOR NYKREDIT REALKREDIT'S BUSINESS ACTIVITIES", at the end of 5.10, the following text is added:

*"Specifically on government guarantee for Capital Centre J"*

The Danish government assumes primary liability as guarantor in respect of the government guarantee, which will apply throughout the maturity of the relevant Bonds. The government guarantee comprises all obligations of the capital centre to Bondholders.

The relevant securities depositary has classified the Bonds in such a manner that all government-guaranteed Bonds will be treated on a uniform basis in terms of payment if the government guarantee is invoked. Prior to issuance, the Issuer must forward a statement to Udbetaling Danmark in which the relevant securities depositary declares that, in case of the Issuer's default, the securities depositary can, for Udbetaling Danmark on behalf of the government, make payment in full discharge to the recipients eligible under the register.

If the Issuer defaults on its payment obligations in respect of Bonds covered by government guarantee, Udbetaling Danmark on behalf of the Danish government will assume all outstanding payment obligations and will settle all payments due without undue delay. The Bondholders cannot exercise any remedies for default in respect of the Bonds if Udbetaling Danmark on behalf of the government has assumed the outstanding obligations in accordance with current legislation.

To the extent that payment has been effected, Udbetaling Danmark assumes the rights of the Bondholders on behalf of the government.

Issuers, which have issued Bonds covered by government guarantee must forward an audit opinion prepared by the Issuer's auditors appointed by the general meeting to Udbetaling Danmark. The auditors must give an opinion on whether the Bonds meet the requirements for government guarantee pursuant to current legislation."

#### **CHANGES TO 6 "TERMS AND CONDITIONS OF THE BONDS"**

In 6 "TERMS AND CONDITIONS OF THE BONDS", at the end of 6.13, the following text is added:

*"SDOs issued through Capital Centre J*

The Bondholders cannot exercise any remedies for default in respect of Bonds issued through Capital Centre J if Udbetaling Danmark on behalf of the government has assumed the outstanding obligations."

#### **CHANGES TO 14 "SUBSCRIPTION, SALE, RECORDING AND SETTLEMENT"**

In 14 "SUBSCRIPTION, SALE, RECORDING AND SETTLEMENT", at the end of "Plan of distribution and allotment", the following text is added:

"When selling Bonds covered by government guarantee, these must be offered to Danmarks Nationalbank as Investor on behalf of the Danish government before the Bonds are offered to other Investors. The Danish government is not obligated to make a bid or purchase the relevant Bonds. Apart from this, Bonds covered by government guarantee can be sold in the same way as other Bonds."

#### **CHANGES TO 16 "GENERAL INFORMATION"**

In 16 "GENERAL INFORMATION", the following text is added as (13):

"(13) Information on significant terms and conditions of Bonds covered by a guarantee provided by the Danish government is available to the public in the Danish Executive Order no 832 of 4 June 2018 on government guarantees for certain bonds issued for the purpose of public housing financing. The Executive Order is available at [retsinfo.dk](http://retsinfo.dk)."

**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, 3 July 2018**

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Kim Duus  
Group Managing Director

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Søren Holm  
Group Managing Director