



Nykredit Realkredit A/S

(incorporated as a public limited company in Denmark with CVR no. 12 71 92 80)

€2,000,000,000

Subordinated Note and Contingent Capital Note Programme

This Supplementary Prospectus (the “**Supplement**”) to the Prospectus (the “**Prospectus**”) dated 9 June 2015, which, together with the Supplementary Prospectus dated 21 August 2015 (the “**First Supplement**”) and the Supplementary Prospectus dated 5 November 2015 (the “**Second Supplement**”), comprises a base prospectus and is prepared in connection with the €2,000,000,000 Subordinated Note and Contingent Capital Note Programme established by Nykredit Realkredit A/S (the “**Issuer**”). This Supplement constitutes a supplementary prospectus for the purposes of Article 16 of the Prospectus Directive and is prepared in order to update the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to (a) update the “Documents Incorporated by Reference” section of the Prospectus to incorporate by reference (i) the Issuer’s audited consolidated annual financial statements for the financial year ended 31 December 2015 together with the audit report thereon and (ii) the Issuer’s audited unconsolidated annual financial statements for the financial year ended 31 December 2015 together with the audit report thereon, (b) incorporate by reference the Issuer’s recent stock exchange announcement concerning a planned stock exchange listing and (c) update paragraph (4) of the “General Information” section on page 100 of the Prospectus.

Financial Information Incorporated by Reference

On 11 February 2016, the Board of Directors of the Issuer approved the Issuer’s audited consolidated and unconsolidated financial statements for the financial year ended 31 December 2015 (the “**2015 Annual Report**”).

The 2015 Annual Report has been previously published or is published simultaneously with this Supplement and has been filed with the Central Bank of Ireland. By virtue of this Supplement, the sections of the 2015 Annual Report specified below are incorporated in, and form part of, the Prospectus.

The table below sets out the relevant page references for (i) the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2015 and (ii) the unconsolidated annual financial statements of the Issuer for the financial year ended 31 December 2015, each as set out in the 2015 Annual Report.

Audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2015

2015 Annual Report

Income Statement	Page 52
Balance Sheet	Pages 54-55
Cash Flow Statement	Page 60
Accounting Policies	Pages 62-72
Notes	Pages 61-143
Auditor's Report	Page 51

Audited unconsolidated annual financial statements of the Issuer for the financial year ended 31 December 2015

2015 Annual Report

Income Statement	Page 52
Balance Sheet	Pages 54-55
Accounting Policies	Pages 62-72
Notes	Pages 61-143
Auditor's Report	Page 51

The 2015 Annual Report incorporated by reference herein can be viewed online at http://www.nykredit.com/aboutnykredit/ressourcer/dokumenter/pdf/stock_exchange_2016/realkredit/nykredit-realkredit-group-annual-report-2015-110216.pdf.

The 2015 Annual Report is an English translation of the original report in the Danish language. The Issuer accepts responsibility for the English translation of the 2015 Annual Report.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Prospectus to which this Supplement relates.

Stock Exchange Announcement Incorporated by Reference

On 4 February 2016, the Issuer released a stock exchange announcement (the “**Stock Exchange Announcement**”), stating that Nykredit Holding A/S (the holding company of the Issuer) plans a stock exchange listing within a period of 12-24 months. Further, the Stock Exchange Announcement contained financial highlights from the 2015 Annual Report. By virtue of this Supplement, the Stock Exchange Announcement is incorporated in, and forms part of, the Prospectus.

The Stock Exchange Announcement is publicly available at the Issuer's website at http://www.nykredit.com/aboutnykredit/ressourcer/dokumenter/pdf/stock_exchange_2016/realkredit/stock-exchange-announcement-nykredit-plans-stock-exchange-listing-040216.pdf, and copies of the document 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.

At an extraordinary Committee of Representatives meeting held on 10 February 2016, the Nykredit Association (which holds a controlling interest in Nykredit Holding A/S) passed a resolution to apply for the admission to trading and official listing of Nykredit Holding A/S's shares on Nasdaq Copenhagen.

Significant/Material Adverse Change

Paragraph (4) under the heading “General Information” on page 100 of the Prospectus shall be deemed deleted and replaced with the following:

“There has been no significant change in the financial or trading position of the Issuer, of the Nykredit Realkredit Group or of Nykredit Holding A/S and its subsidiaries taken as a whole since 31 December 2015 and no material adverse change

in the prospects of the Issuer, of the Nykredit Realkredit Group or of Nykredit Holding A/S and its subsidiaries taken as a whole since 31 December 2015.”.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Prospectus, as supplemented by the First Supplement and the Second Supplement, the statements in (a) above will prevail.

Save as disclosed in this Supplement, the First Supplement and the Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.