



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**”), 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**”), 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 unaudited consolidated financial statements for the third quarter ended 30 September 2015 and (ii) the Issuer’s unaudited unconsolidated financial statements for the third quarter ended 30 September 2015, (b) provide notice of a change of address of the process agent appointed by the Issuer for service of Proceedings and (c) update paragraph (4) of the “General Information” section on page 100 of the Prospectus.

Documents Incorporated by Reference

On 5 November 2015, the Board of Directors of the Issuer approved the Issuer’s unaudited consolidated and unconsolidated financial statements for the third quarter ended 30 September 2015 (the “**Q3 Interim Report 2015**”).

The Q3 Interim Report 2015 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 Q3 Interim Report 2015 specified below are incorporated in, and form part of, the Prospectus.

The table below sets out the relevant page references for (i) the unaudited consolidated interim financial statements of the Issuer for the third quarter ended 30 September 2015 and (ii) the unconsolidated interim financial statements of the Issuer for the third quarter, each as set out in the Q3 Interim Report 2015.

Unaudited consolidated interim financial statements of the Issuer for the third quarter ended 30 September 2015

Q3 Interim Report 2015

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Unaudited unconsolidated interim financial statements of the Issuer for the third quarter ended 30 September 2015

Q3 Interim Report 2015

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The Q3 Interim Report 2015 incorporated by reference herein can be viewed online at <http://www.nykredit.com/aboutnykredit/info/press/stock-exchange-announce-2015/nykredit-realkredit-2015.xml>.

The Q3 Interim Report 2015 is an English translation of the original report in the Danish language. The Issuer accepts responsibility for the English translation of the Q3 Interim Report 2015.

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.

Change of address of the process agent

The Issuer hereby gives notice that the address of the process agent appointed by the Issuer for service of Proceedings has changed from Kromann Reumert, 42 New Broad Street, London EC2M 1JD, England to Paternoster House, 2nd Floor, 65 St Pauls Churchyard London EC4M 8AB, England.

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 30 September 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 2014.”.

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, the statements in (a) above will prevail.

Save as disclosed in this Supplement and the First 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.