



**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 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 second quarter ended 30 June 2015 and (ii) the Issuer’s unaudited unconsolidated financial statements for the second quarter ended 30 June 2015, (b) amend the rating assigned by Standard and Poor’s Credit Market Services Europe Limited (“**S&P**”) to the Issuer, (c) update the “Recent Developments” section on page 72 of the Prospectus and (d) update paragraph (4) of the “General Information” section on page 100 of the Prospectus.

**Documents Incorporated by Reference**

On 20 August 2015, the Board of Directors of the Issuer approved the Issuer’s unaudited consolidated and unconsolidated financial statements for the second quarter ended 30 June 2015 (the “**Half Year Report 2015**”).

The Half Year 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 Half Year 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 second quarter ended 30 June 2015 and (ii) the unconsolidated interim financial statements of the Issuer for the second quarter, each as set out in the Half Year Report 2015.

## Unaudited consolidated interim financial statements of the Issuer for the second quarter ended 30 June 2015

### Half Year Report 2015

Income Statement .....	Page 24
Balance Sheet .....	Pages 25-26
Cash Flow Statement .....	Page 30
Accounting Policies .....	Page 32
Notes .....	Pages 31-55

## Unaudited unconsolidated interim financial statements of the Issuer for the second quarter ended 30 June 2015

### Half Year Report 2015

Income Statement .....	Page 24
Balance Sheet .....	Pages 25-26
Accounting Policies .....	Page 32
Notes .....	Pages 31-55

The Half Year Report 2015 incorporated by reference herein can be viewed online at [http://www.nykredit.com/aboutnykredit/ressourcer/dokumenter/pdf/stock\\_exchange\\_2015/realkredit/nykredit-realkredit-group-interim-report-2015-200815.pdf](http://www.nykredit.com/aboutnykredit/ressourcer/dokumenter/pdf/stock_exchange_2015/realkredit/nykredit-realkredit-group-interim-report-2015-200815.pdf).

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

### S&P Rating

The sentence that reads “The Issuer has been rated A (long unsecured rating) and F1 (short unsecured rating) by Fitch Ratings Limited (“**Fitch**”) and A+ (long unsecured rating) and A-1 (short unsecured rating) by Standard and Poor’s Credit Market Services Europe Limited (“**S&P**”).” on the cover page of the Prospectus shall be deemed deleted and replaced with the following:

“The Issuer has been rated A (long unsecured rating) and F1 (short unsecured rating) by Fitch Ratings Limited (“**Fitch**”) and A (long unsecured rating) and A-1 (short unsecured rating) by Standard and Poor’s Credit Market Services Europe Limited (“**S&P**”).”.

The table titled “Nykredit Realkredit Group ratings” on page 67 of the Prospectus shall be deemed deleted and replaced with the following:

### Nykredit Realkredit Group ratings

Ratings	S&P	Fitch
Short-term unsecured rating .....	A-1	F1
Long-term unsecured rating .....	A	A
Contingent Capital Notes (Tier 2) .....	BBB	BBB
Hybrid Core Capital (Tier 1) .....	BB+	N/A
Additional Tier 1 capital .....	BB+	BB+

The sentence that reads “Due to the implementation of BRRD in Denmark, S&P put the Issuer on Credit Watch list on the 12 May 2015” on page 67 of the Prospectus shall be deemed deleted.

## **Recent Developments**

The sentence that reads “No significant events have occurred in the period up to the date of this Prospectus which affect the financial position of the Nykredit Group.” on page 72 of the Prospectus shall be deemed deleted and replaced with the following:

“With effect from October 2015, Totalkredit will give banks in its distribution network the possibility to distribute loans to commercial customers in addition to personal customers. The Issuer does not expect this to have a material effect on the financial or trading position of the Nykredit Group.”.

## **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 June 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, the statements in (a) above will prevail.

Save as disclosed in this 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.