

Nykredit

Nykredit Realkredit A/S

(incorporated as a public limited company in Denmark with CVR no. 12719280)

Nykredit Bank A/S

(incorporated as a public limited company in Denmark with CVR no. 10519608)

€5,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") to the base prospectus dated 8 March 2017 (the "**Base Prospectus**"), 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, including by Directive 2010/73/EU) (the "**Prospectus Directive**") and the relevant implementation legislation in Denmark, is prepared by each of Nykredit Realkredit A/S ("**Nykredit Realkredit**") and Nykredit Bank A/S ("**Nykredit Bank**") (together the "**Issuers**" and each an "**Issuer**"). Terms defined in the Base Prospectus (but not herein) have the same meaning when applied in this 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.

Each Issuer accepts responsibility for the information in this Supplement. To the best of each Issuer's knowledge (and each 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 each Issuer.

Purpose of this Supplement

The purpose of this Supplement is (a) to update the section headed "DOCUMENTS INCORPORATED BY REFERENCE" of the Base Prospectus with certain interim financial statements of each of the Issuers for the period 1 January – 31 March 2017 and (b) to update the section headed "GENERAL INFORMATION" of the Base Prospectus.

Changes to the section headed "DOCUMENTS INCORPORATED BY REFERENCE"

On 9 May 2017, the Nykredit Realkredit Board of Directors approved the interim report for the period 1 January – 31 March 2017 of Nykredit Realkredit and the Nykredit Realkredit Group and the Nykredit Bank Board of Directors approved the interim report for 1 January – 31 March 2017 of Nykredit Bank and the Nykredit Bank Group. Copies of said reports have been submitted to the Danish Financial Supervisory Authority and they are hereby incorporated by reference in the section headed "DOCUMENTS INCORPORATED BY REFERENCE" of the Base Prospectus, by inserting the following after the last paragraph:

"In addition to the above this Base Prospectus should be read and construed in conjunction with the Interim Report for the period 1 January – 31 March 2017 of each Issuer, each of which has been previously published. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus."

The documents incorporated are publicly available on the Issuers' website at nykredit.com, and copies of both documents may be obtained on request in person at the registered office of each Issuer at 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 the interim reports of each Issuer. 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**").

Interim Report for the period 1 January – 31 March 2017 of Nykredit Realkredit and the Nykredit Realkredit Group

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Balance sheets.....	Pages 28-29
Cash flow statement.....	Page 32
Notes	Pages 33-55

The Interim Report for the period 1 January – 31 March 2017 of Nykredit Realkredit and the Nykredit Realkredit Group incorporated by reference herein can be viewed online at

<https://www.nykredit.com/aboutnykredit/ressourcer/dokumenter/pdf/ stock exchange 2017/realkredit-nykredit-realkredit-group-q1-interim-report-2017-09052017.pdf>

Interim Report for 1 January – 31 March 2017 of Nykredit Bank and the Nykredit Bank Group

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Balance sheets.....	Pages 19-20
Cash flow statement.....	Page 23
Notes	Pages 24-48

The Interim Report for 1 January – 31 March 2017 of Nykredit Bank and the Nykredit Bank Group incorporated by reference herein can be viewed online at

<https://www.nykredit.com/aboutnykredit/ressourcer/dokumenter/pdf/ stock exchange 2017/nykredit-bank/nykredit-bank-group-q1-interim-report-2017-09052017.pdf>

Changes to the section headed "GENERAL INFORMATION"

In the section headed "GENERAL INFORMATION", the existing text in item (4) has been deleted and replaced by:

"There has been no significant change in the financial or trading position of Nykredit Realkredit A/S, Nykredit Bank A/S, of the Nykredit Realkredit Group, the Nykredit Bank Group or of Nykredit A/S and its subsidiaries taken as a whole since 31 March 2017 and no material adverse change in the prospects of Nykredit Realkredit A/S, Nykredit Bank A/S, of the Nykredit Realkredit Group, the Nykredit Bank Group or of Nykredit A/S and its subsidiaries taken as a whole since 31 December 2016."

In the event of discrepancy between (a) any representation in the Supplement or any representation incorporated by reference in the Base Prospectus by this Supplement, and (b) any other representation in or incorporated by reference in the Base Prospectus, (a) above shall take precedence.

Except as described in this 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 8 March 2017.

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 17 May 2017, 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 Realkredit's Management by special authority from Nykredit Realkredit's Board of Directors and on behalf of Nykredit Bank's Management by special authority from Nykredit Bank's Board of Directors:

Copenhagen, 15 May 2017

For and on behalf of Nykredit Realkredit A/S

Søren Holm
Group Managing Director

Kim Duus
Group Managing Director

For and on behalf of Nykredit Bank A/S

Søren Holm
Deputy Chairman Board of Directors

Kim Duus
Member of Board of Directors