

To Nasdaq Copenhagen

4 February 2016

Nykredit Realkredit A/S publishes Supplement no 3 to Base Prospectus dated 13 May 2015

Nykredit Realkredit A/S publishes Supplement no 3 to Base Prospectus for the issuance of covered bonds, bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and senior unsecured debt dated 13 May 2015 in connection with the publication of a Stock Exchange Announcement dated 4 February 2016.

The supplement is available for download in Danish and English at nykredit.com. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.

Enquiries may be addressed to Morten Bækmand Nielsen, Head of Investor Relations, at +45 44 55 15 21.

Yours sincerely
Nykredit Realkredit A/S

Nykredit

Nykredit Realkredit A/S

(Incorporated with limited liability in Denmark under business reg (CVR) no 12 71 92 80)

Supplement no 3 to Base Prospectus for the issuance of covered bonds, bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and senior unsecured debt

This supplement (the "**Supplement**") to the base prospectus dated 13 May 2015 (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 (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 third supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus dated 13 May 2015, Supplement no 1 dated 21 August 2015 and Supplement no 2 dated 6 November 2015.

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 (a) to update 8 "DOCUMENTS INCORPORATED IN THIS BASE PROSPECTUS BY REFERENCE" of the Base Prospectus with the Stock Exchange Announcement dated 4 February 2016 and (b) to update 3 "SUMMARY", 10 "ABOUT NYKREDIT" and 16 "GENERAL INFORMATION" of the Base Prospectus.

Changes to 8 "DOCUMENTS INCORPORATED IN THIS BASE PROSPECTUS BY REFERENCE"

On 4 February 2016, the Issuer released a Stock Exchange Announcement, stating that the Issuer plans a stock exchange listing within a period of 12-24 months. Further, the Stock Exchange Announcement contained financial highlights from the Financial Statements 2015. The Stock Exchange Announcement is hereby incorporated in this Supplement by reference.

The document incorporated in this Supplement is publicly available at Nykredit's website at nykredit.com, 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.

The information incorporated by reference 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**").

Changes to "SUMMARY"

In 3 "SUMMARY", the text in B.4b has been deleted and replaced as follows:

"It is recommended to the Committee of Representatives of Foreningen Nykredit ("Nykredit Association"), which today owns 89.8% of Nykredit Holding A/S, that Nykredit Holding A/S, which owns 100% of the

Issuer, applies for admission to trading and official listing of its shares on Nasdaq Copenhagen. It is intended that the Nykredit Association maintains its controlling interest after a listing."

In B.12, a new paragraph has been added after the last paragraph:

"Nykredit publishes financial highlights from its Financial Statements 2015 ahead of the announcement of the Annual Report on 11 February 2016.

Nykredit Realkredit A/S, financial results					
DKK million	2015	2014	2013	2012	2011
Income from core business	11,373	10,703	9,613	9,539	9,190
Costs of core business	(5,066)	(5,103)	(6,047)	(5,594)	(5,967)
Impairment losses on loans and advances	(920)	(2,351)	(2,764)	(2,149)	(1,414)
Profit from core business	5,387	3,249	802	1,796	1,809
Goodwill and value adjustment of swaps	(1,555)	(4,214)	(775)	(1,095)	(642)
Investment portfolio income	853	779	1,887	2,444	179
Profit (loss) before tax	4,685	(186)	1,914	3,145	1,346

"

In B.13, a new paragraph has been added after the last paragraph:

"In November 2015, Nykredit issued subordinated debt in the form of supplementary capital (Tier 2) of EUR 800m."

Changes to "ABOUT NYKREDIT"

In 10.5 of "ABOUT NYKREDIT", a new paragraph has been added after the last paragraph:

"In November 2015, Nykredit issued subordinated debt in the form of supplementary capital (Tier 2) of EUR 800m."

In 10.12, the following text has been added after the last paragraph:

"Nykredit's Management has for some time been exploring the long-term strategic scope for future-proofing the Nykredit Group. Against this backdrop, the Boards of Directors of Nykredit Association and Nykredit Holding A/S as well as Nykredit's Group Executive Board all unanimously recommend that Nykredit take steps towards being listed on the stock exchange.

The Committee of Representatives of the Nykredit Association has discussed the deliberations about a stock exchange listing. The Committee is expected to make a final decision on the matter on 10 February 2016. Specifically, it is recommended that Nykredit Holding A/S, which is the holding company for the entire Nykredit Realkredit Group, apply for admission to trading and official listing of its shares on Nasdaq Copenhagen. The Nykredit Association today owns 89.8% of Nykredit Holding A/S. It is intended that the Nykredit Association maintains its controlling interest after a listing.

The recommendation to list Nykredit on the stock exchange is rooted in the challenge that Nykredit is facing in terms of the new and stricter capital requirements under way from international authorities."

Changes to "GENERAL INFORMATION"

In 16 "GENERAL INFORMATION", the existing text in (5) has been deleted and replaced by:

"On 4 February 2016, Nykredit released a Stock Exchange Announcement, stating that Nykredit plans a stock exchange listing of Nykredit Holding A/S, which owns 100% of Nykredit Realkredit A/S. Apart from this, Nykredit is not aware of any trends, uncertainties, claims, obligations or events which may reasonably be expected to significantly affect the future outlook for Nykredit for the current financial year. This Base Prospectus does not contain any separate earnings forecast."

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

Except as described in the 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 13 May 2015.

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 8 February 2016, 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's Management by special authority from Nykredit's Board of Directors:

Copenhagen, 4 February 2016

Michael Rasmussen
Group Chief Executive

Søren Holm
Group Managing Director

This document is an English translation of the original Danish text. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.