

To Nasdaq Copenhagen

18 August 2016

Nykredit Realkredit A/S publishes Supplement no 1 to Base Prospectus dated 13 May 2016

Nykredit Realkredit A/S publishes Supplement no 1 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 2016 in connection with the publication of its H1 Interim Report 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.

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

Yours sincerely
Nykredit Realkredit A/S

SUPPLEMENT DATED 18 AUGUST 2016

Nykredit

Nykredit Realkredit A/S

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

Supplement no 1 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 2016 (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 first supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus.

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 H1 Interim Report of the Nykredit Realkredit Group for the period 1 January – 30 June 2016 and (b) to update 10 "ABOUT NYKREDIT" and 16 "GENERAL INFORMATION" of the Base Prospectus.

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

On 18 August 2016, the Issuer's Board of Directors approved the Issuer's unaudited consolidated financial statements for the period 1 January – 30 June 2016. Copies of said financial statements have been submitted to the Danish Financial Supervisory Authority and are hereby incorporated by reference in the Supplement. The Issuer's unaudited consolidated financial statements for the period 1 January – 30 June 2016 replace the previously incorporated Q1 Interim Report 2016, and all references in 8 of the Base Prospectus to "*Nykredit's unaudited consolidated interim report for the period 1 January to 31 March 2016*" have been deleted and replaced by "*Nykredit's unaudited consolidated interim report for the period 1 January to 30 June 2016*".

The documents incorporated in this Supplement are publicly available on Nykredit's website at nykredit.com, and copies of both documents 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.

For the sake of ease, the table below lists the relevant page references to the unaudited consolidated financial statements of the Issuer as stated in the interim report for the period 1 January – 30 June 2016 of the Nykredit Realkredit Group. 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**").

Unaudited consolidated Interim Report of Nykredit for the period 1 January – 30 June 2016
Nykredit Realkredit A/S – H1 Interim Report 2016

Statements of income and other comprehensive income	Page 29
Balance sheets	Pages 30-31
Cash flow statement	Page 34
Notes	Pages 35-59

In the Base Prospectus (page 71), the page references to parts of the audited consolidated financial statements of Nykredit for the financial year 2015 have been corrected as follows:

Accounting policies	Pages 62-72
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In the Base Prospectus (page 71), the page references to parts of the audited consolidated financial statements of Nykredit for the financial year 2014 have been corrected as follows:

Income statements	Page 49
Balance sheets	Pages 51-52
Notes	Pages 56-135

Changes to 3 "SUMMARY"

In 3 "SUMMARY", the table in B.12 has been deleted and replaced as follows:

DKK million	H1/2016	H1/2015	2015	2014
Core income from business operations	5,825	6,236	11,945	11,509
Operating costs, depreciation and amortisation, excl special value adjustments	2,366	2,420	5,005	5,037
Profit from core business before impairment losses	3,179	3,473	6,307	2,766
Impairment losses on loans and advances (mortgage lending, banking)	125	449	920	2,132
Profit from core business	3,054	3,024	5,387	416
Investment portfolio income	533	491	750	779
Profit before tax	2,275	3,969	4,685	666
Common Equity Tier 1 capital ratio, %	20.2	18.0	19.4	15.4

In B.17, the last paragraph (starting with "At the time of the Base Prospectus, S&P had ...") has been deleted.

Changes to 10 "ABOUT NYKREDIT"

In 10 "ABOUT NYKREDIT", the table in 10.2 has been deleted and replaced as follows:

DKK million	H1/2016	H1/2015	2015	2014
Core income from business operations	5,825	6,236	11,945	11,509
Operating costs, depreciation and amortisation, excl special value adjustments	2,366	2,420	5,005	5,037
Profit from core business before impairment losses	3,179	3,473	6,307	2,766
Impairment losses on loans and	125	449	920	2,132

advances (mortgage lending, banking)				
Profit from core business	3,054	3,024	5,387	416
Investment portfolio income	533	491	750	779
Profit before tax	2,275	3,969	4,685	666
Common Equity Tier 1 capital ratio, %	20.2	18.0	19.4	15.4

In 10.6, the last paragraph (starting with "S&P has assigned ...") has been deleted.

Changes to 16 "GENERAL INFORMATION"

In 16 "GENERAL INFORMATION", the existing text in (3) has been deleted and replaced by:

"No material, adverse change in the prospects of Nykredit or the Nykredit Group has occurred since 30 June 2016 nor any significant change in the financial or trading position of Nykredit or the Nykredit Group since 30 June 2016. No material investments have been made since 30 June 2016."

In part 16 "GENERAL INFORMATION", all references in (9) to "Q1 Interim Report 2016" have been deleted and replaced by "H1 Interim Report 2016":

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 2016.

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 22 August 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, 18 August 2016

Kim Duus
Group Managing Director

Søren Holm
Group Managing Director