

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)

€10,000,000,000

Euro Medium Term Note Programme

This supplement no 2 (the "**Supplement**") to the base prospectus dated 14 May 2019 (the "**Base Prospectus**"), is a supplement for the purposes of Article 23.1 of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the "**Prospectus Regulation**") and the relevant implementation legislation in Denmark, and 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 used in this Supplement.

This Supplement is the second supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus and the supplement no. 1 dated 20 August 2019.

Purpose of this Supplement

The purpose of this Supplement is (a) to update the front page, (b) to update the section headed "DOCUMENTS INCORPORATED BY REFERENCE" of the Base Prospectus with certain interim financial statements of Nykredit Realkredit for the period 1 January – 30 September 2019, (c) to update the section headed "Nykredit Realkredit Group ratings" in the Business Description of Nykredit Realkredit A/S section, (d) to update the section headed "Nykredit Bank Group Ratings" in the Business Description of Nykredit Bank A/S and (e) to update the section headed "GENERAL INFORMATION" of the Base Prospectus.

Re (a) changes to the front page of the Base prospectus

On 5 november 2019, S&P Global Ratings Europe Limited ("**S&P**") published a Research Update where the Long-term issuer credit rating of both Nykredit Realkredit A/S and Nykredit Bank A/S where changed from A to A+, therefore the existing reference to the long-term unsecured rating is changed from A to A+.

Re (b) Changes to the section headed "DOCUMENTS INCORPORATED BY REFERENCE"

On 5 November 2019, Nykredit Realkredit A/S published the unaudited interim report for the period 1 January – 30 September 2019 of Nykredit Realkredit and the Nykredit Realkredit Group. Nykredit Bank and the Nykredit Bank Group have not published an updated interim report for the period 1 January – 30 September 2019. Copies of said report 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 Supplement should be read and construed in conjunction with the unaudited Interim Report for the period 1 January – 30 September 2019 of Nykredit Realkredit, which has been previously published, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Supplement to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by

implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Supplement.

The documents incorporated are publicly available on the Nykredit Realkredit website at nykredit.com, and copies of the document may be obtained on request in person at the registered office of Nykredit Realkredit 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 report of Nykredit Realkredit. Information contained in the documents incorporated by reference other than information listed in the table below is for information purposes only and does not form part of this Base Prospectus.

Unaudited Consolidated Interim Report for the period 1 January – 30 September 2019 of Nykredit Realkredit

Management Statement	Page 29
Statements of Income and Comprehensive Income	Pages 30-31
Balance sheets	Pages 32-33
Cash flow statement	Page 36
Accounting Policies.....	Page 38
Notes	Pages 38-66

The unaudited Consolidated Interim Report for the period 1 January – 30 September 2019 of Nykredit Realkredit incorporated by reference herein can be viewed online at

https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-realkredit/2019/nykredit_realkredit_group_q3_19_2019-11-05_en.pdf

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Re (c) Changes to the section headed “Nykredit Realkredit Group Ratings”

On 5 november 2019, S&P Global Ratings Europe Limited (“S&P”) published a Research Update where the Long-term issuer credit rating of both Nykredit Realkredit A/S and Nykredit Bank A/S where changed from A to A+, therefore the existing text in the section shall be deleted and replaced by:

Nykredit Realkredit Group ratings

Ratings	S&P	Fitch
Short-term unsecured rating	A-1	F1
.....		
Long-term unsecured rating	A+	A
.....		
Senior unsecured non-preferred debt / senior resolution notes	BBB+	A
.....		
Tier 2	BBB	A-
.....		
Contingent Capital Notes (Tier 2)	BBB	BBB
.....		
Additional Tier 1 capital	BB+	BB+
.....		

A rating of a security may at any time be suspended, downgraded or withdrawn by the assigning credit rating agency. Further, Nykredit Realkredit may terminate the relationship with one or more credit rating agencies.

Re (d) Changes to the section headed "Nykredit Bank Group Ratings"

On 5 november 2019, S&P Global Ratings Europe Limited ("S&P") published a Research Update where the Long-term issuer credit rating of both Nykredit Realkredit A/S and Nykredit Bank A/S where changed from A to A+, therefore the existing text in the section shall be deleted and replaced by:

Nykredit Bank Group ratings

Ratings	S&P	Fitch
Short-term deposit	A-1	F1
.....		
Long-term deposit	A	A
.....		
Short-term unsecured rating	A-1	F1
.....		
Long-term unsecured rating	A+	A
.....		

A rating of a security may at any time be suspended, downgraded or withdrawn by the assigning credit rating agency. Further, Nykredit Bank may terminate the relationship with one or more credit rating agencies.

Re (e) Changes to the section headed "GENERAL INFORMATION"

In the section headed "GENERAL INFORMATION", the existing text in item (4) shall be 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 30 September 2019 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 2018."

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.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus or any previous Supplement to the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

WITHDRAWAL

Investors who have accepted buying or subscribing for Notes 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 7 November 2019, pursuant to Article 23(2) of the Prospectus Regulation and the relevant implementation legislation in Denmark.

Responsibility Statement

We, the Board of Directors and the Executive Board of each Issuer, hereby declare that we, as the persons responsible for this Supplement on behalf of each Issuer, have taken all reasonable care to ensure that, to the best of our knowledge and the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect its import.

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, 5 November 2019

For and on behalf of Nykredit Realkredit A/S

Anders Jensen
Group Managing Director

David Hellemann
Group Managing Director

For and on behalf of Nykredit Bank A/S

Anders Jensen
Deputy Chairman Board of Directors

David Hellemann
Member of Board of Directors