

SUPPLEMENT NO 3 DATED 12 April 2019

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 (programme) for the issuance of CRD-compliant covered bonds, UCITS-compliant covered bonds and bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act

This supplement no 3 (the "**Supplement**") to the base prospectus dated 15 May 2018 (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, as amended (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, Supplement no 1 dated 3 July 2018 and Supplement no 2 dated 5 February 2019.

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 to update 3 "SUMMARY", 4 "RISK FACTORS" and 9 "PURPOSE OF BOND OFFERING AND APPLICATION OF PROCEEDS" of the Base Prospectus.

CHANGES TO 3 "SUMMARY"

In D.3 of the table, the following new bullet has been added at the bottom of the list of bullets:

- "In respect of any Bonds issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor."

CHANGES TO 4 "RISK FACTORS"

In 4 "RISK FACTORS" at the end of 4.4.1, the following text is added:

"In respect of any Bonds issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor"

The Final Bond Terms relating to any specific tranche of Bonds may specify that the Bonds in question are "**Green Bonds**". This means that the Issuer's intention will be to apply the proceeds from a sale of those Bonds whether directly or indirectly, for projects and activities that satisfy certain eligibility requirements that purports to promote climate-friendly and other environmental purposes ("**Eligible Green Mortgages**").

If the Final Bond Terms specify that the Bonds in question are Green Bonds, prospective investors should have regard to the information in the relevant Final Bond Terms regarding the use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such

Bonds together with any other investigation such investor deems necessary. No assurance is given by the Issuer that the use of such proceeds for any Eligible Green Mortgages will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, the relevant Eligible Green Mortgages.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labeled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label. Nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change following an investment decision.

Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Mortgages will meet or continue to meet on an ongoing basis any or all investor expectations or regarding such "green", "sustainable" or other equivalently labeled objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Mortgages. Further, no assurance is given that the assets that are deemed Eligible Green Mortgages will meet or continue to meet on an ongoing basis the eligibility requirements that purports to promote climate-friendly and other environmental purposes if eg the published energy label is incorrect or if a borrower does not maintain the property.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Bonds and in particular with any Eligible Green Mortgages to fulfill any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Bonds.

Any such opinion or certification is only current as of the date that opinion or certification was initially issued and the criteria and/or considerations that underlie such opinion or certification provider may change at any time. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labeled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of, or related to, any Eligible Green Mortgages.

Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Bonds.

While it is the intention of the Issuer to apply the proceeds of any Bonds so specified for Eligible Green Mortgages in, or substantially in, the manner described in the relevant Final Bond Terms, there can be no assurance that the Eligible Green Mortgages and the use of the proceeds of such Bonds will be, or will be capable of being, implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly any proceeds of such Bonds will be totally or partially used for such Eligible Green Mortgages. Nor can there be any assurance (i) that any Eligible Green Mortgage will continue to fulfil on an ongoing basis the criteria for being an Eligible Green Mortgage, or (ii) that such Eligible Green Mortgages will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any of the abovementioned events and/or failures by the Issuer will not constitute an Event of Default under the Bonds. Any such event or failure to apply the proceeds of any issue of Bonds for any Eligible Green Mortgages as aforesaid and/or withdrawal or amendment of any third party opinion or certification (whether or not solicited by the Issuer), and/or the amendment of any criteria on which such opinion or certification was given, or any such third party opinion or certification stating that the Issuer is not complying or fulfilling relevant criteria, in whole or in part, with respect to any matters for which such opinion or certification is opining or certifying and/or any such Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid, may have a material adverse effect on the value of such Bonds and also potentially the value of any other Bonds which are intended to finance Eligible Green Mortgages and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose."

CHANGES TO 9 "PURPOSE OF BOND OFFERING AND APPLICATION OF PROCEEDS"

In 9 under the italicised heading "*Covered Securities*", the following text is added:

"If, in respect of an issue, the net proceeds are to be applied by the Issuer, whether directly or indirectly, for the funding or re-financing of projects and activities that satisfy certain eligibility requirements that purport to promote climate-friendly and other environmental purposes ("**Eligible Green Mortgages**"), such purposes will be described in the applicable Final Bond Terms. The relevant assets or projects to be funded or re-financed will be described in the Issuer's internal policies and/or frameworks from time to time ("*Framework*"), available at www.nykredit.com."

OTHER INFORMATION

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 complemented by Supplement no 1 dated 3 July 2018 and Supplement no 2 dated 5 February 2019.

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 16 April 2019, 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:

Copenhagen, 12 April 2019

Anders Jensen
Group Managing Director

David Hellemann
Group Managing Director