

# 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 1 (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 first supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus.

### **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 – 30 June 2019 and (b) to update the section headed "GENERAL INFORMATION" of the Base Prospectus.

### **Changes to the section headed "DOCUMENTS INCORPORATED BY REFERENCE"**

On 20 August 2019, (i) Nykredit Realkredit A/S published the interim report for the period 1 January – 30 June 2019 of Nykredit Realkredit and the Nykredit Realkredit Group and, (ii) Nykredit Bank A/S published the interim report for 1 January – 30 June 2019 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 – 30 June 2019 of each Issuer, each of 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save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by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 Base Prospectus.*

*The documents incorporated are publicly available on the Issuers' website at [nykredit.com](http://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. 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.*

**Consolidated Interim Report for the period 1 January – 30 June 2019 of Nykredit Realkredit**

Management Statement .....	Page 27
Statements of Income and Comprehensive Income .....	Pages 28-29
Balance sheets .....	Pages 30-31
Cash flow statement .....	Page 34
Accounting Policies.....	Page 36
Notes .....	Pages 35-63

The Consolidated Interim Report for the period 1 January – 30 June 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\\_q2\\_19\\_2019-08-20\\_en.pdf](https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-realkredit/2019/nykredit_realkredit_group_q2_19_2019-08-20_en.pdf)

**Unconsolidated Interim Report for the period 1 January – 30 June 2019 of Nykredit Realkredit**

Management Statement .....	Page 27
Statements of Income and Comprehensive Income .....	Pages 28-29
Balance sheets .....	Pages 30-31
Cash flow statement .....	Page 34
Accounting Policies.....	Page 36
Notes .....	Pages 35-63

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**Consolidated Interim Report for the period 1 January – 30 June 2019 of Nykredit Bank**

Management Statement .....	Page 12
Statements of Income and Comprehensive Income .....	Pages 13-14
Balance sheets .....	Pages 15-16
Cash flow statement .....	Page 19
Accounting Policies.....	Page 21
Notes .....	Pages 20-46

The Consolidated Interim Report for 1 January – 30 June 2019 of Nykredit Bank incorporated by reference herein can be viewed online at

[https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-bank/nykredit\\_bank\\_q2\\_19\\_2019-08-20.pdf](https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-bank/nykredit_bank_q2_19_2019-08-20.pdf)

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Management Statement .....	Page 12
Statements of Income and Comprehensive Income .....	Pages 13-14
Balance sheets .....	Pages 15-16
Cash flow statement .....	Page 19
Accounting Policies.....	Page 21
Notes .....	Pages 20-46

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[https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-bank/nykredit\\_bank\\_q2\\_19\\_2019-08-20.pdf](https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-bank/nykredit_bank_q2_19_2019-08-20.pdf)

In addition, all references to the "unaudited interim financial statements of Nykredit Realkredit for the first quarter ended 31 March 2019", shall be deemed deleted and replaced by "*the unaudited interim financial statements of Nykredit Realkredit for the period 1 January – 30 June 2019*".

#### **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 June 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 22 August 2019, pursuant to Article 23(2) of the Prospectus Regulation and the relevant implementation legislation in Denmark.

## Statement

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

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, 20 August 2019

### **For and on behalf of Nykredit Realkredit A/S**

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Anders Jensen  
Group Managing Director

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David Hellemann  
Group Managing Director

### **For and on behalf of Nykredit Bank A/S**

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Anders Jensen  
Deputy Chairman Board of Directors

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David Hellemann  
Member of Board of Directors