

# 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 3 (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 third supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus, the supplement no 1 dated 20 August 2019 and the supplement no 2 dated 5 November 2019.

### **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 Nykredit Realkredit and Nykredit Bank for the period 1 January – 31 December 2019 and (b) the section headed "GENERAL INFORMATION" of the Base Prospectus.

### **Re (a) Changes to the section headed "DOCUMENTS INCORPORATED BY REFERENCE"**

On 5 February 2020, (i) Nykredit Realkredit published the annual financial statements for the period 1 January – 31 December 2019 of Nykredit Realkredit and the Nykredit Realkredit Group and, (ii) Nykredit Bank published the annual financial statements for the period 1 January – 31 December 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 annual financial statements for the period 1 January – 31 December 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 the document 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 annual financial statements 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.

**Audited consolidated annual financial statements of Nykredit Realkredit for the financial year ended 31 December 2019**

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**Audited unconsolidated annual financial statements of Nykredit Realkredit for the financial year ended 31 December 2019**

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**Audited consolidated annual financial statements of Nykredit Bank for the financial year ended 31 December 2019**

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**Audited unconsolidated annual financial statements of Nykredit Bank for the financial year ended 31 December 2019**

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The Consolidated Annual Report for the period 1 January – 31 December 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\\_q4\\_19\\_2020-02-05\\_en.pdf](https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-realkredit/2019/nykredit_realkredit_group_q4_19_2020-02-05_en.pdf)

The Consolidated Annual Report for the period 1 January – 31 December 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\\_q4\\_19\\_2020-02-05\\_en.pdf](https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-bank/nykredit_bank_q4_19_2020-02-05_en.pdf)

**Re (b) 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 31 December 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 2019."

**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 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 February 2019, pursuant to Article 16(2) of the Prospectus Directive 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 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 February 20120

**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