

To Nasdaq Copenhagen

17 August 2017

Nykredit Realkredit A/S and Nykredit Bank A/S publish supplement no 2 to joint Euro Medium Term Note Programme

Nykredit Realkredit A/S and Nykredit Bank A/S publish supplement no 2 dated 17 August 2017 to joint €5,000,000,000 Euro Medium Term Note Programme ("EMTN Programme") dated 8 March 2017 as supplemented 15 May 2017.

Under the EMTN Programme Nykredit Realkredit may issue Subordinated Notes (Tier 2 or Tier 2 Contingent Capital Notes), Senior Resolution Notes and Senior Unsecured Notes. Nykredit Bank may issue Senior Unsecured Notes.

The supplement and the EMTN Programme are available for download on Nykredit's website at nykredit.com/ir.

Questions may be addressed to Nicolaj Legind Jensen, Senior Vice President, Group Treasury, tel +45 44 55 11 10 or Morten Bækmand Nielsen, Head of Investor Relations, tel +45 44 55 15 21.

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)

€5,000,000,000

Euro Medium Term Note Programme

This supplement no 2 (the "**Supplement**") to the base prospectus dated 8 March 2017 (the "**Base Prospectus**"), 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, including by Directive 2010/73/EU) (the "**Prospectus Directive**") and the relevant implementation legislation in Denmark, 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 applied 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 15 May 2017.

Each Issuer declare to have taken all reasonable care to ensure that, to the best of each Issuers 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.

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 2017 and (b) to update the section headed "GENERAL INFORMATION" of the Base Prospectus.

Changes to the section headed "DOCUMENTS INCORPORATED BY REFERENCE"

On 17 August 2017, the Nykredit Realkredit Board of Directors approved the interim report for the period 1 January – 30 June 2017 of Nykredit Realkredit and the Nykredit Realkredit Group and the Nykredit Bank Board of Directors approved the interim report for 1 January – 30 June 2017 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 2017 of each Issuer, each of which has been previously published. 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, 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. 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**").

Interim Report for the period 1 January – 30 June 2017 of Nykredit Realkredit and the Nykredit Realkredit Group

Statements of income and comprehensive income	Pages 28-29
Balance sheets.....	Pages 30-31
Cash flow statement.....	Page 34
Notes	Pages 35-57

The Interim Report for the period 1 January – 30 June 2017 of Nykredit Realkredit and the Nykredit Realkredit Group incorporated by reference herein can be viewed online at

https://www.nykredit.com/aboutnykredit/ressourcer/dokumenter/pdf/_stock_exchange_2017/realkredit/nykredit-realkredit-koncernen-h1-interim-report-17082017.pdf

Interim Report for 1 January – 30 June 2017 of Nykredit Bank and the Nykredit Bank Group

Statements of income and comprehensive income	Pages 18-19
Balance sheets.....	Pages 20-21
Cash flow statement.....	Page 24
Notes	Pages 25-52

The Interim Report for 1 January – 30 June 2017 of Nykredit Bank and the Nykredit Bank Group incorporated by reference herein can be viewed online at

https://www.nykredit.com/aboutnykredit/ressourcer/dokumenter/pdf/_stock_exchange_2017/nykredit-bank/nykredit-bank-koncernen-h1-interim-report-17082017.pdf

Changes to the section headed "GENERAL INFORMATION"

In the section headed "GENERAL INFORMATION", the existing text in item (4) has been 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 2017 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 2016."

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.

Except as described in this Supplement, no other new material circumstance, material error or incorrectness regarding the information in the Base Prospectus has occurred since the publication of the Supplement no 1 dated 15 May 2017.

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 21 August 2017, pursuant to Article 16(2) of the Prospectus Directive 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, 17 August 2017

For and on behalf of Nykredit Realkredit A/S

Søren Holm
Group Managing Director

Kim Duus
Group Managing Director

For and on behalf of Nykredit Bank A/S

Søren Holm
Deputy Chairman Board of Directors

Kim Duus
Member of Board of Directors