

To NASDAQ OMX Copenhagen A/S

**Nykredit Realkredit A/S publishes addendum to prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds) in Capital Centre E**

10 November 2011

In connection with the presentation of the Q1-Q3 Interim Report 2011 earlier today, Nykredit Realkredit A/S publishes an addendum to prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

The addendum is available for download at [nykredit.com](http://nykredit.com).

Questions may be addressed to Nels Petersen, Head of Corporate Communications, tel +45 44 55 14 70 / +45 20 22 22 72.

Yours sincerely  
Nykredit Realkredit A/S

## **Addendum no 4 to prospectus of 1 March 2011 for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act by Nykredit Realkredit A/S**

This addendum to prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds) by Nykredit Realkredit A/S is published in connection with the publication of the Q1-Q3 Interim Report 2011 of the Nykredit Realkredit Group. The Interim Report was published by stock exchange announcement today, to which reference is made.

### **Part III of the prospectus "Information about Nykredit" has been changed as follows:**

#### *Clause 3.2 Selected financial information*

Previous references to interim reports have been deleted.

Instead, the following text has been inserted:

"Reference is made to the Q1-Q3 Interim Report 2011 available at Nykredit's website [nykredit.com](http://nykredit.com). The report has not been audited."

#### *Clause 7.2 Business outline*

The current clause 7.2 has been replaced by the following:

"Nykredit has adopted a strategy and organisation to pave the way for significant business development and growth over the next 4-5 years. The future growth will chiefly be generated in the banking area, for which reason Nykredit Bank is an important entity of the Nykredit Group. Totalkredit is also strategically important to the Nykredit Group as the bulk of the Group's mortgage lending for retail customers takes place through Totalkredit.

Funding of lending in Totalkredit A/S takes place in Nykredit in accordance with authorisation from the FSA. For a detailed review, reference is made to "Intercompany funding" (clause 5.4.1) and "Joint funding" (clause 5.4.2) above."

#### *Clause 13.5 Interim and other financial information*

The current clause 13.5 has been replaced by the following:

"Nykredit prepares and publishes interim reports. Interim reports are not audited and are available to the public at Nykredit's website [nykredit.com](http://nykredit.com).

Reference is made to the Q1-Q3 Interim Report 2011 available at Nykredit's website [nykredit.com](http://nykredit.com). The report has not been audited."

Appendices A and B have been updated and attached to this addendum.

## Declaration

We declare that we have used our best endeavours to ensure that the information contained in the prospectus is consistent with the facts to the best of our knowledge and belief, and that nothing has been omitted which is likely to affect its contents, and that all relevant information contained in the minutes of the Board of Directors, auditors' records and other internal documents has been included in the prospectus.

This addendum (including the declaration contained herein) is hereby signed on behalf of Nykredit's Management by special authority from Nykredit's Board of Directors:

Copenhagen, 10 November 2011

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Peter Engberg Jensen  
Group Chief Executive

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Søren Holm  
Group Managing Director

## **APPENDIX A:**

### **FINANCIAL INFORMATION HISTORY REFERRED TO IN THE PROSPECTUS FOR BONDS ISSUED IN PURSUANCE OF SECTION 33 E OF THE DANISH MORTGAGE-CREDIT LOANS AND MORTGAGE-CREDIT BONDS ETC. ACT**

- Q1-Q3 Interim Report 2009 of the Nykredit Realkredit Group
- Annual Report 2009 of the Nykredit Realkredit Group
- Annual Report 2010 of the Nykredit Realkredit Group
- Q1 Interim Report 2011 of the Nykredit Realkredit Group
- H1 Interim Report 2011 of the Nykredit Realkredit Group

### **LIST OF DOCUMENTS REFERRED TO IN PROSPECTUS FOR BONDS ISSUED IN PURSUANCE OF SECTION 33 E OF THE DANISH MORTGAGE-CREDIT LOANS AND MORTGAGE-CREDIT BONDS ETC. ACT**

#### **Financial information**

- Annual Report 2009 of the Nykredit Realkredit Group
- Annual Report 2010 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2011 of the Nykredit Realkredit Group

#### **Stock exchange announcements**

- Stock exchange announcement dated 1 March 2011 concerning an addendum to prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act
- Stock exchange announcement dated 12 May 2011 concerning an addendum to prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act
- Stock exchange announcement dated 18 August 2011 concerning an addendum to prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act
- Stock exchange announcement dated 10 November 2011 concerning an addendum to prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act

**APPENDIX B: CROSS REFERENCE TABLE FOR DOCUMENTS INCLUDED IN THE PROSPECTUS**

Reference in prospectus	Type of information	Reference
Section 3.1, p 16	Financial information	Annual Reports 2009 (Financial Statements), p 64 ff, and 2010 (Financial Statements), p 60 ff
Section 3.2, p 16	Financial information	Q1-Q3 Interim Report 2011, p 2 ff
Section 6.1.2, p 17	Review	Annual Report 2010 (Management's Review), p 5 ff
Section 7.1, p 17	Group entities	Annual Report 2010 (Group entities), p 52 ff
Section 8.1, p 18	Review	Annual Report 2010 (Management's Review), p 5 ff, and Q1-Q3 Interim Report 2011 (Management's Review), p 3 ff
Section 8.2, p 18	Review	Annual Report 2010 (Management's Review), p 5 ff
Section 10.1, p 18	Other information	Annual Report 2010 (Nykredit's Management), p 143 ff
Section 13.1, p 19	Financial information	Annual Report 2009 in its entirety: Management's Review, p 5 ff Management Statement and Audit Reports, p 61 ff Financial Statements, p 64 ff Other information, p 137 ff  Annual Report 2010 in its entirety: Management's Review, p 5 ff Management Statement and Audit Reports, p 57 ff Financial Statements, p 60 ff Other information, p 141 ff
Section 13.2, p 19	Financial information	Annual Report 2010, cf above
Section 13.3, p 19 f	Financial information	Annual Report 2010, cf above
Section 13.4, p 20 f	Financial information	Annual Report 2010, cf above
Section 13.5, p 20	Financial information	Q1-Q3 Interim Report 2011 (Income statement and balance sheet), p 2 ff
Section 13.7, p 20	Financial information	Annual Report 2010 (Events occurred after the end of the financial year), p 27
Section 17, p 21	Financial information/Review	Annual Report 2009 in its entirety and Annual Report 2010 in its entirety

Nykredit's financial information referred to in the prospectus is available at [nykredit.com](http://nykredit.com).