

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**

2 December 2011

In connection with the announcement of the decision of the Danish Competition Council regarding the administration margins of Nykredit Realkredit A/S, 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 5 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) out of Nykredit Realkredit A/S's Capital Centre E is published in connection with the announcement of the decision of the Danish Competition Council regarding the administration margins of Nykredit Realkredit A/S.

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

#### *Clause 13.6 Legal and arbitration proceedings*

The existing text has been deleted and replaced by the following text:

"In February 2010, Nykredit announced that it would increase margins on both new and existing mortgage loans to retail customers.

In June 2010, the Danish Competition Council overruled Nykredit's decision to increase administration margins as intended with reference to Nykredit's undertaking concerning administration margin adjustments in connection with its acquisition of Totalkredit in the autumn of 2003. The Danish Competition Appeals Tribunal upheld the decision of the Danish Competition Council on 2 December 2010.

In its decision of June 2010, the Danish Competition Council agreed to look into the possibility that market conditions have changed significantly since the undertaking in 2003.

Nykredit has been in regular dialogue with the Danish Competition Council regarding the opportunity to raise administration margins. On 30 November 2011, the Danish Competition Council decided that the undertaking of 2003 concerning administration margin adjustments remains binding, but that Nykredit Realkredit A/S in the period from 1 April 2012 to 31 March 2017 may raise the administration margin to a maximum of 0.55% for fixed-rate repayment loans and 0.60% for all other types of loan in case of maximum LTV mortgages. The original undertaking from 2003 will again be in force as of 1 April 2017, unless the Danish Competition Council decides differently based on Nykredit's request.

The decision may be brought before the Danish Competition Appeals Tribunal.

The legal proceedings instituted by Nykredit will not be withdrawn as Nykredit finds that the undertaking from 2003 has expired and is no longer binding on Nykredit.

Apart from the above-mentioned proceedings, Nykredit is not aware of any governmental, legal or arbitration proceedings which may have, or which recently have had, a material impact on Nykredit and/or the Nykredit Group's financial position or results."

Appendix A has 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, 2 December 2011

---

Peter Engberg Jensen  
Group Chief Executive

---

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
- Stock exchange announcement dated 2 December 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