

To NASDAQ OMX Copenhagen A/S

**Nykredit Realkredit A/S publishes addendum to prospectus for the offering of mortgage bonds in Capital Centre D**

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 the offering of mortgage bonds.

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 to prospectus of 30 June 2005 for the offering of mortgage bonds in Nykredit Realkredit A/S**

This addendum to prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S, Capital Centre D, 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:**

#### *Item 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."

### **List of documents referred to in prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S**

Appendix 1 has been updated and attached to this addendum.

## **Declaration**

We hereby declare that, to the best of our knowledge and belief, the information contained in this addendum to the prospectus is in accordance with the facts and does not omit anything likely to affect the picture which the prospectus is intended to give.

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

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Peter Engberg Jensen  
Group Chief Executive

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Søren Holm  
Group Managing Director

## **APPENDIX 1**

### **LIST OF DOCUMENTS REFERRED TO IN PROSPECTUS FOR THE OFFERING OF MORTGAGE BONDS IN NYKREDIT REALKREDIT A/S**

#### **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 18 August 2005 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 17 November 2005 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 9 February 2006 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 11 May 2006 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 17 August 2006 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 9 November 2006 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 7 February 2007 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 10 May 2007 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 16 August 2007 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 8 November 2007 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 17 November 2007 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 7 February 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 27 March 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 15 May 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 14 August 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 19 September 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 24 October 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 6 November 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 5 February 2009 concerning an addendum to prospectus for the offering of mortgage bonds

- Stock exchange announcement dated 26 March 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 7 May 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 14 May 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 20 August 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 5 November 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 9 November 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 11 February 2010 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 25 March 2010 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 29 April 2010 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 19 May 2010 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 19 August 2010 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 11 November 2010 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 3 December 2010 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 10 February 2011 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 12 May 2011 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 29 July 2011 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 18 August 2011 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 10 November 2011 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 2 December 2011 concerning an addendum to prospectus for the offering of mortgage bonds