

To NASDAQ OMX Copenhagen A/S

**Nykredit Realkredit A/S publishes addendum to prospectus  
for the offering of ROs in Capital Centre G**

18 August 2011

In connection with the presentation of the H1 Interim Report 2011, Nykredit Realkredit A/S ("Nykredit") publishes an addendum to prospectus for the offering of ROs. The report was issued earlier today.

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 5 March 2009 for the offering of ROs in Nykredit Realkredit A/S

This addendum to prospectus for the offering of ROs in Nykredit Realkredit A/S is published in connection with the publication of the H1 Interim Report 2011 of the Nykredit Realkredit Group. The 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 H1 Interim Report 2011 available at Nykredit's website [nykredit.com](http://nykredit.com). The report has not been audited."

#### *Clause 7.2 Business outline*

Previous references to interim reports have been deleted.

Instead, the following text has been inserted: "Reference is made to the H1 Interim Report 2011 available at Nykredit's website [nykredit.com](http://nykredit.com). The report has not been audited."

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

Previous references to interim reports have been deleted.

Instead, the following text has been inserted: "Reference is made to the H1 Interim Report 2011 available at Nykredit's website [nykredit.com](http://nykredit.com). The report has not been audited."

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

Previous text has been deleted.

Instead, the following text has been inserted:

"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.

Nykredit disagrees with the Danish Competition Appeals Tribunal that the announced administration margin increases conflict with the undertaking given in the autumn of 2003. Accordingly, Nykredit has brought the matter before the courts.

The Danish Competition Council has previously indicated that, under the circumstances and because of the nature of the undertaking and the time passed since it was made, it will examine whether market and regulatory conditions have changed to such an extent that the undertaking should be cancelled or changed. In addition to bringing the case before the courts, Nykredit will therefore continue its dialogue with the Danish Competition Council in the hope of solving the case in this way.

Apart from the above-mentioned proceedings, Nykredit is not aware of any governmental, litigation 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 ROs in Nykredit  
Realkredit A/S**

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, 18 August 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 "PROSPECTUS FOR THE OFFERING OF ROs IN NYKREDIT REALKREDIT A/S"**

- H1 Interim Report 2008 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2008 of the Nykredit Realkredit Group
- Annual Report 2008 of the Nykredit Realkredit Group
- Q1 Interim Report 2009 of the Nykredit Realkredit Group
- H1 Interim Report 2009 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2009 of the Nykredit Realkredit Group
- Annual Report 2009 of the Nykredit Realkredit Group
- Q1 Interim Report 2010 of the Nykredit Realkredit Group
- H1 Interim Report for 2010 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2010 of the Nykredit Realkredit Group
- Annual Report 2010 of the Nykredit Realkredit Group
- Q1 Interim Report 2011 of the Nykredit Realkredit Group

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

#### **Financial information**

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

#### **Stock exchange announcements**

- Stock exchange announcement dated 26 March 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 3 April 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 7 May 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 14 May 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 20 August 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 5 November 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 9 November 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 11 February 2010 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 25 March 2010 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 29 April 2010 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 19 May 2010 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 19 August 2010 concerning an addendum to prospectus for the offering of ROs

- Stock exchange announcement dated 11 November 2010 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 3 December 2010 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 4 February 2011 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 10 February 2011 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 12 May 2011 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 18 August 2011 concerning an addendum to prospectus for the offering of ROs

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

<b>Reference in prospectus</b>	<b>Type of information</b>	<b>Reference</b>
Section 3.1, p 12	Financial information	Annual Reports 2010 (Financial Statements), p 56 ff, and 2009 (Financial Statements), p 64 ff
Section 3.2, p 12	Financial information	H1 Interim Report 2011 (Income statement and balance sheet etc), p 2 ff
Section 6.1.2, p 13	Review	Annual Report 2010 (Management's Review), p 5 ff
Section 7.1, p 14	Stock exchange announcement	Annual Report 2010 (Group entities), p 52 ff
Section 7.2, p 14	Financial information	Annual Report 2010 in its entirety and H1 Interim Report 2011 (Income statement and balance sheet etc), p 2 ff
Sections 8.1 + 8.2, p 14	Review	Annual Report 2010 (Management's Review), p 5 ff, and H1 Interim Report 2011 (Management's Review), p 3 ff
Section 9.1, p 14	Financial information	Annual Report 2010 (Management's Review), p 5 ff, and H1 Interim Report 2011 (Management's Review), p 3 ff
Section 10.1, p 14	Board of Directors and Executive Board	Annual Report 2010 (Other information), p 141 ff
Section 13.1, p 17	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 17	Financial information	Annual Report 2010, cf above
Section 13.3, p 17	Financial information	Annual Report 2010, cf above
Section 13.4, p 18	Financial information	Annual Report 2010, cf above
Section 13.5, p 18	Financial information	H1 Interim Report 2011 (Income statement and balance sheet etc), p 2 ff
Section 13.6, p 18	Stock exchange announcement	H1 Interim Report 2011, p 16 ff
Section 17, p 19	Balance sheet and notes to the financial statements	Annual Report 2010 (Financial Statements), p 64 ff
Section 17, p 19	Financial information	Annual Report 2010 (Financial Statements), p 64 ff

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