

To NASDAQ OMX Copenhagen A/S

**Nykredit Realkredit A/S publishes addendum to "Prospectus
for the offering of covered bonds issued out of Capital Centres D, G and I"
of 24 May 2012**

7 February 2013

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of covered bonds in connection with the announcement of the Annual Report for 2012.

The addendum is available for download at 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 3 to prospectus for the offering of covered bonds issued out of Capital Centres D, G and I of 24 May 2012

This addendum to Prospectus for the offering of covered bonds issued out of Capital Centres D, G and I in Nykredit Realkredit A/S is published in connection with the announcement of the Annual Report for 2012 of the Nykredit Realkredit Group.

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

In paragraph 2.2 the existing text has been deleted and replaced by:

"Not relevant, as the auditors of Nykredit have not resigned, been subject to rotation or been reappointed".

In paragraph 3.1. Selected financial information, the reference to "the audited and published Annual Reports for 2010 and 2011 of Nykredit and the Nykredit Realkredit Group" has been deleted and replaced by reference to "the audited and published Annual Reports for 2011 and 2012 of Nykredit and the Nykredit Realkredit Group."

In paragraph 5.2.1 the existing text has been deleted and replaced by:

"No significant investments have been made since the date of the announcement of Nykredit's latest Annual Report."

In paragraph 7.1 Organisational structure, the reference to "Annual Report for 2011" has been deleted and replaced by reference to "Annual Report for 2012".

In paragraph 13.1. Historical financial information, the reference to "the two latest audited and approved Annual Reports for 2010 and 2011 of Nykredit and the Nykredit Realkredit Group" has been deleted and replaced by reference to "the two latest audited and approved Annual Reports for 2011 and 2012 of Nykredit and the Nykredit Realkredit Group."

LIST OF DOCUMENTS REFERRED TO IN PROSPECTUS FOR THE OFFERING OF COVERED BONDS 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, 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 therein) is hereby signed on behalf of Nykredit's Management by special authority from Nykredit's Board of Directors:

Copenhagen, 7 February 2013

Peter Engberg Jensen
Group Chief Executive

Søren Holm
Group Managing Director

Appendix A:

FINANCIAL INFORMATION HISTORY REFERRED TO IN "PROSPECTUS FOR THE OFFERING OF COVERED BONDS IN NYKREDIT REALKREDIT A/S"

- Annual Report for 2010 of the Nykredit Realkredit Group
- Annual Report for 2011 of the Nykredit Realkredit Group

LIST OF DOCUMENTS REFERRED TO IN THE PROSPECTUS

- Annual Report for 2011 of the Nykredit Realkredit Group
- Annual Report for 2012 of the Nykredit Realkredit Group

LIST OF STOCK EXCHANGE ANNOUNCEMENTS REFERRED TO IN THE PROSPECTUS OR IN CONNECTION WITH WHICH AN ADDENDUM TO THE PROSPECTUS HAS BEEN PUBLISHED

- Stock exchange announcement of 23 June 2012 concerning Addendum no 1 to prospectus for the offering of covered bonds issued out of Capital Centres D, G and I
- Stock exchange announcement of 7 January 2013 concerning Addendum no 2 to prospectus for the offering of covered bonds issued out of Capital Centres D, G and I
- Stock exchange announcement of 7 February 2013 concerning Addendum no 3 to prospectus for the offering of covered bonds issued out of Capital Centres D, G and I

Appendix B

CROSS REFERENCE TABLE FOR DOCUMENTS INCLUDED IN THE PROSPECTUS

Reference in prospectus	Type of information	Reference
Section 3.1, page 18	Financial information	Annual Report 2011 (Financial Statements), p 4 ff and Annual Report 2012 (Financial Statements), p 4 ff
Paragraph 6.1.2 page 19	Review	Annual Report 2012 (Management's Review), p 7 ff
Paragraph 7.1, page 19	Group entities	Annual Report 2012 (Group entities), p 3 and p 51 ff
Paragraph 8.1, page 20	Review	Annual Report 2012 (Management's Review), p 7 ff
Paragraph 10.1, page 20	Other information	Annual Report 2012 (Nykredit's Management), page 140 ff
Paragraph 11.2, page 21	Other information	Annual Report 2012 (Organisation, management and social responsibility), p 23 ff
Paragraph 13.1, page 22	Financial information	Annual Report 2011 in its entirety: Management's Review, p 7 ff Management Statement and Audit Reports, p 57 ff Financial Statements, p 60 ff Other Information, p 141 ff Annual Report 2012 in its entirety: Management's Review, p 7 ff Management Statement and Audit Reports, p 56 ff Financial Statements, p 59 ff Other Information, p 140 ff
Paragraph 13.2, page 22	Financial information	Annual Report 2012, cf above
Paragraph 13.3, page 22	Financial information	Annual Report 2012, cf above
Paragraph 13.4, page 22	Financial information	Annual Report 2012, cf above
Paragraph 13.7, page 23	Financial information	Annual Report 2012 (Events occurred after the end of the financial year), p 11
Paragraph 17, page 23	Financial information/Management's Review	Annual Reports 2011 and 2012 in their entirety

Nykredit's financial information referred to in this prospectus is available at nykredit.com.