

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 January 2013

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of covered bonds (ROs) in connection with changes in the counterparty criteria of the credit rating agency Standard & Poor's.

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 2 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 (ROs) issued out of Capital Centres D, G and I is published in connection with changes in the counterparty criteria of the credit rating agency Standard & Poor's.

### **Section IV "Bond information" of the prospectus has been changed as follows:**

*A new paragraph 3.3 "Collection accounts" has been inserted:*

#### **3.3 Nykredit accounts in commercial banks**

The accounts shall be held with commercial banks having a senior unsecured counterparty rating from Standard & Poor's of at least BBB/A-2, provided that these exposures in total do not exceed 5% of the Capital Centre's balance, and provided that a) the impact of an account-holding bank's failure to perform is not likely to cause a direct disruption of payments on Nykredit's covered bonds during the replacement period; or b) an adverse impact on Nykredit's covered bonds would only be likely to result from the occurrence of multiple events. If the exposures exceed 5% of the Capital Centre's balance, the account-holding banks must have a Standard & Poor's rating of at least A/A-1.

For short-term handling of deposits, the account-holding bank must have a Standard & Poor's rating of at least BBB/A-2, provided that a) the impact of an account-holding bank's failure to perform is not likely to cause a direct disruption of payments on Nykredit's covered bonds during the replacement period; or b) an adverse impact on Nykredit's covered bonds would only be likely to result from the occurrence of multiple events.

If the account-holding bank does not meet the above Standard & Poor's rating requirements, Nykredit/Totalkredit will take commercially reasonable efforts to replace the account-holding bank with a bank that meets this criterion within 30 days (replacement). In case of replacement, and where new payment instructions to borrowers are necessary, the borrowers will in connection with the replacement be notified that future payments shall be paid to an account in another bank (that meets the above Standard & Poor's rating requirements) as specified by Nykredit/Totalkredit.

This clause applies to proceeds placed on accounts (that are not bankruptcy remote from the commercial bank's bankruptcy estate).

This clause is based on the current rating of the covered bonds and the current counterparty methodology and criteria as published by Standard & Poor's. Changes in the rating and/or the wording and interpretation of the methodology/criteria, as well as clarifications with the understanding of Standard & Poor's, may lead to changes of the clause.

This clause shall cease to apply if Nykredit and/or Standard & Poor's terminate the agreement to rate Nykredit's covered bonds.

## **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 therein) is hereby signed on behalf of Nykredit's Management by special authority from Nykredit's Board of Directors:

Copenhagen, 7 January 2013

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Peter Engberg Jensen  
Group Chief Executive

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Søren Holm  
Group Managing Director