

To NASDAQ OMX Copenhagen A/S

6 February 2014

**Nykredit Realkredit A/S publishes supplement to prospectus for the offering of SDOs in Capital Centre H**

Nykredit Realkredit A/S publishes this supplement to prospectus for the offering of SDOs in connection with the announcement of the Annual Report 2013 of the Nykredit Realkredit Group.

The supplement is available for download in Danish or English at [nykredit.com](http://nykredit.com). In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.

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

## **Supplement no 11 to prospectus of 18 August 2011 for the offering of SDOs in Nykredit Realkredit A/S**

This supplement to prospectus for the offering of SDOs in Nykredit Realkredit A/S, Capital Centre H, is published in connection with the announcement of the Annual Report 2013 of the Nykredit Realkredit Group.

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

Under 1. "Persons responsible" a new member of the Board of Directors has been added under 1.1. – "Board of Directors":

*"Bent Naur*

*(Former CEO)"*

and under 1.1. – "Executive Board", *"Peter Engberg Jensen"* has been deleted and replaced by *"Michael Rasmussen"* as Group Chief Executive.

In paragraph 3.1. Selected financial information, the reference to *"the most recently audited and published Annual Reports 2011 and 2012"* has been deleted and replaced by a reference to *"the most recently audited and published Annual Reports 2012 and 2013"*.

In paragraph 7.1 Organisational structure, the reference to *"Annual Report 2012"* has been deleted and replaced with a reference to *"Annual Report 2013"*.

In paragraph 13.1. Historical financial information, the reference to *"the two most recently audited and approved Annual Reports 2011 and 2012"* has been deleted and replaced by a reference to *"the two most recently audited and approved Annual Reports 2012 and 2013"*.

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

Appendices A and B have been updated and attached to this supplement.

## **Statement**

We declare that we have used our best endeavours to ensure that the information contained in this 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 supplement (including the statement contained therein) is hereby signed on behalf of Nykredit's Management by special authority from Nykredit's Board of Directors:

Copenhagen, 6 February 2014

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Michael Rasmussen  
Group Chief Executive

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Søren Holm  
Group Managing Director

## **Appendix A:**

### **FINANCIAL INFORMATION HISTORY REFERRED TO IN THE PROSPECTUS**

- 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
- Q1-Q3 Interim Report 2011 of the Nykredit Realkredit Group
- Annual Report 2011 of the Nykredit Realkredit Group
- Annual Report 2012 of the Nykredit Realkredit Group

### **LIST OF DOCUMENTS REFERRED TO IN THE PROSPECTUS**

#### **Reports**

- Annual Report 2012 of the Nykredit Realkredit Group
- Annual Report 2013 of the Nykredit Realkredit Group

### **LIST OF STOCK EXCHANGE ANNOUNCEMENTS REFERRED TO IN THE PROSPECTUS OR IN CONNECTION WITH WHICH A SUPPLEMENT TO THE PROSPECTUS HAS BEEN PUBLISHED**

#### **Company announcements**

- Stock exchange announcement dated 21 June 2011 of Nykredit Realkredit A/S
- Stock exchange announcement dated 2 September 2011 concerning supplement no 1 to prospectus for the offering of SDOs in Capital Centre H
- Stock exchange announcement dated 5 September 2011 concerning supplement no 2 to prospectus for the offering of SDOs in Capital Centre H
- Stock exchange announcement dated 10 November 2011 concerning supplement no 3 to prospectus for the offering of SDOs in Capital Centre H
- Stock exchange announcement dated 2 December 2011 concerning supplement no 4 to prospectus for the offering of SDOs in Capital Centre H
- Stock exchange announcement dated 9 February 2012 concerning supplement no 5 to prospectus for the offering of SDOs
- Stock exchange announcement dated 13 April 2012 concerning supplement no 6 to prospectus for the offering of SDOs
- Stock exchange announcement dated 23 August 2012 concerning supplement no 7 to prospectus for the offering of SDOs
- Stock exchange announcement dated 12 November 2012 concerning supplement no 8 to prospectus for the offering of SDOs
- Stock exchange announcement dated 7 January 2013 concerning supplement no 9 to prospectus for the offering of SDOs
- Stock exchange announcement dated 7 February 2013 concerning supplement no 10 to prospectus for the offering of SDOs
- Stock exchange announcement dated 6 February 2014 concerning supplement no 11 to prospectus for the offering of SDOs

**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 17	Financial information	Annual Report 2012 and Annual Report 2013 in their entirety
Section 7.1, p 19	Group chart	Annual Report 2013, p 3
Section 10.1, p 20	Other information	Annual Report 2013 (Nykredit's Management), p 139 ff
Section 13.1, p 21	Financial information	Annual Report 2012 and Annual Report 2013 in their entirety
Section 13.2, p 21	Financial information	Annual Report 2013 in its entirety
Section 13.3, p 21	Financial information	Annual Report 2013 in its entirety
Section 13.4, p 21	Financial information	Annual Report 2013 in its entirety
Section 13.5, p 22	Financial information	H1 Interim Report 2013 in its entirety
Section 17, p 23	Financial information	Annual Report 2013 in its entirety

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