



## NYKREDIT REALKREDIT A/S

*(incorporated as a public limited company in Denmark with CVR no. 12719280)*

**€5,000,000,000**

### **Global Covered Security Programme**

This Supplement (the **"Supplement"**) to the Base Prospectus dated 20 December 2011 (the **"Prospectus"**) which comprises a base prospectus, constitutes a supplement for the purposes of Article 13(1) of the Luxembourg Law on Prospectuses for Securities of 10 July 2005 and is prepared in connection with the €5,000,000,000 Global Covered Security Programme (the **"Programme"**) established by Nykredit Realkredit A/S (the **"Issuer"**). Terms defined in the Prospectus (but not herein) have the same meaning when used in this Supplement.

This Supplement constitutes the first supplement to the Prospectus and is supplemental to, and should be read in conjunction with, the Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Dealers and the Arrangers have not separately verified the information contained in this Supplement. None of the Dealers or the Arrangers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement.

#### **Nykredit Group Organisational and Operational Structure**

On 18 January 2012, the Nykredit Group released a stock exchange announcement (the **"Announcement"**) relating to an adjustment of the Nykredit Group's organisational and operational structure. A copy of the Announcement has been filed with the Luxembourg Stock Exchange and the *Commission de Surveillance du Secteur Financier* and is incorporated by reference in its entirety in, and forms part of, this Supplement.

The Announcement includes information regarding the Nykredit Group's organisational and operational measures aimed at providing customers with new opportunities as well as growing earnings, strengthening its capital structure and future-proofing the Danish mortgage model. Nykredit Group's 'Strategy 2013' based on two core business areas – banking and mortgage lending – remains the foundation of the Nykredit Group's business model.

#### **Audited Consolidated Finance Statements for the Financial Year Ended 31 December 2011**

On 9 February 2012, the Board of Directors of the Issuer approved the Issuer's audited consolidated financial statements for the financial year ended 31 December 2011. Copies of these financial statements have been filed with the Luxembourg Stock Exchange and the *Commission de Surveillance du Secteur Financier* and are incorporated by reference in, and form part of, this Supplement. This

Supplement and a copy of the documents incorporated by reference herein will be available for viewing at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from the registered office of the Issuer.

For ease of reference, the table below sets out the relevant page references for the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2011 as set out in the Issuer's 2011 Annual Report – The Nykredit Realkredit Group – 1 January 2011 to 31 December 2011 (the “**Annual Report**”). Any information not listed in the table below but included in the Annual Report is given for information purposes only.

<b>2011 Annual Report – The Nykredit Realkredit Group – 1 January 2011 to 31 December 2011</b>	<b>Page</b>
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## **Amendments to Credit Ratings Disclosure**

The seventh paragraph on the cover page of the Prospectus shall be deleted and replaced with the following:

“Covered Bonds issued out of both Capital Centre E and Capital Centre H are expected to be rated AAA by Standard & Poor's Credit Market Services Europe Limited (“S&P”). Junior Covered Bonds issued out of both Capital Centre E and Capital Centre H are expected to be rated A+ by S&P. S&P is established in the European Union and registered under Regulation (EC) No 1060/2009 (the “CRA Regulation”). Further information relating to the registration of rating agencies under the CRA Regulation can be found on the website of the European Securities and Markets Authority. Tranches of Covered Securities (as defined in “Summary of the Programme – Method of Issue”) to be issued under the Programme will be rated or unrated. Where a Tranche of Covered Securities is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Covered Securities will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

The text in the item “Ratings” on pages 18-19 of the Prospectus shall be deleted and replaced with the following:

“Covered Bonds issued out of both Capital Centre E and Capital Centre H are expected to be rated AAA by S&P and Junior Covered Bonds issued out of both Capital Centre E and Capital Centre H are expected to be rated A+ by S&P. As defined by S&P an “AAA” rating means that the obligations of the Issuer under the Covered Bonds have the highest rating assigned by S&P and S&P has judged the obligor's capacity to meet its financial commitment on the obligations to be extremely strong. An “A+” rating indicates a strong capacity to meet financial commitments, but is somewhat susceptible to adverse economic conditions and changes in circumstances and

the modifier + indicates an upper relative standing within that generic rating category. Tranches of Covered Securities may also be unrated. Where a Tranche of Covered Securities is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Covered Securities will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

The third paragraph under item 11 “RISK LIMITS FOR INVESTMENT PORTFOLIO AND NON-SDO FUNDING UNDER THE GENERAL BALANCE PRINCIPLE” on page 73 of the Prospectus shall be deleted in its entirety.

Item 6 “RATING” on page 79 of the Prospectus shall be deleted and replaced with the following:

**“6 RATING**

Nykredit Realkredit and the majority of the Nykredit Group’s mortgage bonds have been rated by S&P:

***Ratings of the Nykredit Group***

<b>Nykredit Realkredit A/S</b>	<b>S&amp;P</b>
Capital Centre E (covered bonds, SDO)	<b>AAA</b>
Capital Centre E (junior covered bonds, JCB)	<b>A+</b>
Capital Centre H (covered bonds, SDO)	<b>AAA</b>
Capital Centre H (junior covered bonds, JCB)	<b>A+</b>
Capital Centre D (covered bonds, RO)	<b>AAA</b>
Capital Centre C (covered bonds, RO)	<b>AAA</b>
Capital Centre G (covered bonds, RO)	<b>AAA</b>
Nykredit in General (covered bonds, RO)	<b>AAA</b>
Short unsecured rating)	<b>A-1</b>
Long unsecured rating)	<b>A+</b>
Hybrid core capital (Tier 1)	<b>BBB</b>
<b>Totalkredit A/S</b>	
Capital Centre C (covered bonds, RO)	<b>AAA</b>

A security rating may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

**Amendments to Management Board**

Under item 8 “MANAGEMENT” on pages 84-85 of the Prospectus, the Directors Lisbeth Grimm and Susanne Møller Nielsen shall be deleted and replaced by:

**“Marlene Holm, Adviser**  
Director of Foreningen Nykredit.”

and

**“Lars Peter Skaarup, Adviser**  
Director of Foreningen Nykredit.”

### **Amendment to the “No Significant Change” and “No Material Adverse Change” Statements**

Paragraph (3) on page 114 of the Prospectus shall be deleted and replaced with the following:

“There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2011 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2011.”

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus or any previous supplement to the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

Investors who have already agreed to purchase or subscribe for Notes before this Supplement was published should be aware of their rights, exercisable within a time limit of not less than two working days after publication of this Supplement, to withdraw their acceptances pursuant to Article 13 paragraph 2 of the Luxembourg Law on Prospectuses for Securities of 10 July 2005.