

To NASDAQ OMX Copenhagen A/S

6 February 2014

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

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

The supplement is available for download in Danish or English at 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 5 to prospectus for the offering of covered bonds issued out of Capital Centres D, G and I of 24 May 2012

This supplement to prospectus for the offering of covered bonds issued out of Nykredit Realkredit A/S Capital Centres D, G and I 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 audited and published Annual Reports 2011 and 2012"* has been deleted and replaced by a reference to *"the 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 by a reference to *"Annual Report 2013"*.

In paragraph 13.1. "Historical financial information²", the reference to *"the two latest audited and approved Annual Reports 2011 and 2012"* has been deleted and replaced by reference to *"the two latest audited and approved Annual Reports 2012 and 2013"*.

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 supplement.

Statement

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 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

Michael Rasmussen
Group Chief Executive

Søren Holm
Group Managing Director

Appendix A:

HISTORICAL FINANCIAL INFORMATION REFERRED TO IN THE PROSPECTUS

- Annual Report 2010 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

- 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

- 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
- Stock exchange announcement of 16 April 2013 concerning Addendum 4 to prospectus for the offering of covered bonds issued out of Capital Centres D, G and I
- Stock exchange announcement of 6 February 2014 concerning Supplement 5 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
Paragraph 3.1, page 18	Financial information	Annual Report 2012 (Financial statements), p 60 ff and Annual Report 2013 (Financial statements), p 57 ff
Paragraph 6.1.2 page 19	Management's Review	Annual Report 2013 (Management's Review), p 7 ff
Paragraph 7.1, page 19	Group entities	Annual Report 2013 (Group entities), p 3 and p 49 ff
Paragraph 8.1, page 20	Management's Review	Annual Report 2012 (Management's Review), p 7 ff
Paragraph 10.1, page 20	Other information	Annual Report 2013 (Nykredit's management), page 139 ff
Paragraph 11.2, page 21	Other information	Annual Report 2013 (Organisation, management and social responsibility), p 44 ff
Paragraph 13.1, page 22	Financial information	Annual Report 2012 in its entirety: Management's Review, p 7 ff Management Statement and Auditors' Reports, p 57 ff Financial statements, p 60 ff Other information, p 142 ff Annual Report 2013 in its entirety: Management's Review, p 7 ff Management Statement and Auditors' Reports, p 54 ff Financial Statements, p 57 ff Other information, p 139 ff
Paragraph 13.2, page 22	Financial information	Annual Report 2013, cf above
Paragraph 13.3, page 22	Financial information	Annual Report 2013, cf above
Paragraph 13.4, page 22	Financial information	Annual Report 2013, cf above
Paragraph 13.7, page 23	Financial information	Annual Report 2013 (Events occurred after the end of the financial year), p 11
Paragraph 17, page 23	Financial information/Management's Review	Annual Reports 2012 and 2013 in their entirety

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