

To NASDAQ OMX Copenhagen A/S

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

6 February 2014

In connection with the announcement of the Annual Report 2013 of the Nykredit Realkredit Group, Nykredit Realkredit A/S publishes a supplement to prospectus for the offering of SDOs of 15 November 2007.

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 to prospectus of 15 November 2007 for the offering of SDOs in Nykredit Realkredit A/S

This supplement to the prospectus for the offering of SDOs in Nykredit Realkredit A/S, Capital Centre E, 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 for 2011 and 2012*" has been deleted and replaced by a reference to "*the audited and published Annual Reports for 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 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 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

Michael Rasmussen
Group Chief Executive

Søren Holm
Group Managing Director

APPENDIX A:

HISTORICAL FINANCIAL INFORMATION REFERRED TO IN THE PROSPECTUS

- Annual Report 2006 of the Nykredit Realkredit Group
- H1 Interim Report 2007 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2007 of the Nykredit Realkredit Group
- Annual Report 2007 of the Nykredit Realkredit Group
- Q1 Interim Report 2008 of the Nykredit Realkredit Group
- H1 Interim Report 2008 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2008 of the Nykredit Realkredit Group
- Annual Report 2008 of the Nykredit Realkredit Group
- Q1 Interim Report 2009 of the Nykredit Realkredit Group
- H1 Interim Report 2009 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2009 of the Nykredit Realkredit Group
- Annual Report 2009 of the Nykredit Realkredit Group
- Q1 Interim Report 2010 of the Nykredit Realkredit Group
- H1 Interim Report 2010 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2010 of the Nykredit Realkredit Group
- Annual Report 2010 of the Nykredit Realkredit Group
- Q1 Interim Report 2011 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

Financial information

- 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 announcements

- Stock exchange announcement dated 4 December 2007 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 7 February 2008 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 15 May 2008 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 14 August 2008 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 19 September 2008 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 24 October 2008 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 6 November 2008 concerning a supplement to prospectus for the offering of SDOs

- Stock exchange announcement dated 5 February 2009 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 26 March 2009 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 7 May 2009 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 14 May 2009 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 20 August 2009 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 5 November 2009 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 9 November 2009 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 11 February 2010 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 25 March 2010 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 29 April 2010 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 19 May 2010 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 19 August 2010 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 11 November 2010 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 3 December 2010 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 10 February 2011 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 12 May 2011 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 21 June 2011 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 18 August 2011 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 10 November 2011 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 2 December 2011 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 9 February 2012 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 16 April 2012 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 23 August 2012 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 7 January 2013 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 7 February 2013 concerning a supplement to prospectus for the offering of SDOs
- Stock exchange announcement dated 6 February 2014 concerning a supplement to prospectus for the offering of SDOs

APPENDIX B: CROSS REFERENCE TABLE FOR DOCUMENTS INCLUDED IN THE PROSPECTUS

Reference in prospectus	Type of information	Reference
Section 3.1, p 12	Financial information	Annual Report 2012 (Financial statements), p 60 ff, and 2013 (Financial statements), p 57 ff
Section 6.1.2, p 13	Review	Annual Report 2013 (Management's review), p 7 ff
Section 7.1, p 14	Group entities	Annual Report 2013 (Group entities), p 3 and p 49 ff
Sections 8.1 + 8.2, p 14	Review	Annual Report 2013 (Management's Review), p 7 ff
Section 9.1, p 14	Financial information	Annual Report 2013 (Management's Review), p 7 ff
Section 10.1, p 14	Management	Annual Report 2013 (Other information), p 142 ff
Section 13.1, p 17	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 141 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 142 ff
Section 13.2, p 17	Financial information	Annual Report 2013, cf above
Section 13.3, p 17	Financial information	Annual Report 2013, cf above
Section 13.4, p 18	Financial information	Annual Report 2013, cf above
Section 13.6, p 18	Other	Annual Report 2013 (Other), p 10
Section 17, p 19	Balance sheets and notes	Annual Report 2013 (Financial statements), p 57 ff
Section 17, p 19	Financial information	Annual Report 2013 (Financial statements), p 57 ff

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