

To NASDAQ OMX Copenhagen A/S

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

10 November 2011

Nykredit Realkredit A/S ("Nykredit") publishes an addendum to prospectus for the offering of SDOs in continuation of Nykredit's preparation of changes to business operations to take account for future conditions in financial markets. A stock exchange announcement containing further details was issued early today.

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

# Nykredit

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

In connection with Nykredit Realkredit A/S's preparations of changes to business operations out of regard for future financial market conditions, an addendum to the prospectus for the offering of SDOs in Capital Centre E is published. For further details, reference is made to a separate stock exchange announcement issued earlier today.

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

#### *Item 6.3.*

The former text has been deleted.

Instead, the following text has been inserted:

"The general conditions for financial business are undergoing significant changes. The future international capital and liquidity rules have not been adopted yet, but in a number of respects the market has already started to apply the expected requirements as market standards.

As a major participant in the Danish financial market, Nykredit is adapting to future competition by preparing a new capital centre for adjustable-rate mortgage loans (ARMs) and in some cases introducing two-tier mortgages for retail customers. Nykredit's measures will reduce the need to provide additional collateral (bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act) to Capital Centre E."

### **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 addendum.

## 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, 21 June 2011

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Peter Engberg Jensen

Group Chief Executive

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Søren Holm

Group Managing Director

## **APPENDIX A: LIST OF DOCUMENTS REFERRED TO IN "PROSPECTUS FOR THE OFFERING OF SDOs IN NYKREDIT REALKREDIT A/S"**

- 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
- Annual Report 2010 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2010 of the Nykredit Realkredit Group

## **LIST OF DOCUMENTS REFERRED TO IN "PROSPECTUS FOR THE OFFERING OF SDOs IN NYKREDIT REALKREDIT A/S"**

### **Financial information**

- Annual Report 2009 of the Nykredit Realkredit Group
- Annual Report 2010 of the Nykredit Realkredit Group
- Q1 Interim Report 2011 of the Nykredit Realkredit Group

### **Company announcements**

- Stock exchange announcement dated 4 December 2007 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 7 February 2008 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 15 May 2008 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 14 August 2008 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 19 September 2008 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 24 October 2008 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 6 November 2008 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 5 February 2009 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 26 March 2009 concerning an addendum to prospectus for the offering of SDOs

- Stock exchange announcement dated 7 May 2009 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 14 May 2009 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 20 August 2009 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 5 November 2009 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 9 November 2009 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 11 February 2010 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 25 March 2010 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 29 April 2010 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 19 May 2010 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 19 August 2010 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 11 November 2010 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 3 December 2010 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 10 February 2011 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 12 May 2011 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 21 June 2011 concerning an addendum 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 12	Financial information	Annual Reports for 2009 (Financial Statements), p 64 ff, and for 2010 (Financial Statements), p 60 ff
Section 3.2, p 12	Financial information	Q1 Interim Report 2011 (Income statement and balance sheet), p 24 ff
Section 6.1.2, p 13	Review	Annual Report for 2010 (Management's Review), p 5 ff
Section 6.3, p 14	Additional information	Stock exchange announcement dated 21 June 2011 of Nykredit Realkredit A/S
Section 7.1, p 14	Group entities	Annual Report for 2010 (Group entities), p 52 ff
Section 7.2, p 14	Group entities	Annual Report for 2010 in its entirety and Q1 Interim Report 2011 (Income statement and balance sheet), p 24 ff
Sections 8.1 + 8.2, p 14	Review	Annual Report for 2010 (Management's Review), p 5 ff, and Q1 Interim Report 2011 (Management's Review), p 3 ff
Section 9.1, p 14	Financial information	Annual Report for 2010 (Management's Review), p 5 ff
Section 10.1, p 14	Board of Directors and Executive Board	Annual Report for 2010 (Other information), p 141 ff
Section 13.1, p 17	Financial information	Annual Report for 2009 in its entirety: Management's Review, p 5 ff Management Statement and Audit Reports, p 61 ff Financial Statements, p 64 ff Other information, p 137 ff  Annual Report for 2010 in its entirety: Management's Review, p 5 ff Management Statement and Audit Reports, p 57 ff Financial Statements, p 60 ff Other information, p 141 ff
Section 13.2, p 17	Financial information	Annual Report for 2010, cf above
Section 13.3, p 17	Financial information	Annual Report for 2010, cf above
Section 13.4, p 18	Financial information	Annual Report for 2010, cf above
Section 13.5, p 18	Financial information	Q1 Interim Report 2011 (Income statement and balance sheet), p 24 ff
Section 13.6, p 18	Other	Annual Report for 2010 (Other), p 27
Section 17, p 19	Balance sheet and notes to the financial statements	Annual Report for 2010 (Financial Statements), p 60 ff
Section 17, p 19	Financial information	Annual Report for 2009 (Financial Statements), p 64 ff

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