

To NASDAQ OMX Copenhagen A/S

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

16 April 2013

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of covered bonds in connection with the possibility of issuing junior covered bonds out of RO capital centres.

The addendum is available for download in Danish or English at 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

Addendum no 4 to Prospectus for the offering of covered bonds issued out of Capital Centres D, G and I of 24 May 2012

This addendum to prospectus for the offering of covered bonds issued out of Capital Centres D, G and I in Nykredit Realkredit A/S is published in connection with the possibility of issuing junior covered bonds out of RO capital centres.

Section II "Risk factors" of the prospectus has been amended as follows:

Under paragraph 5.3. Terms for Nykredit's RO Capital Centres, immediately above the sentence beginning: *"Income in each capital centre consists of interest on mortgages, bonds,"* the following text has been inserted:

"Further, the individual capital centres may consist of loans raised in order to expand capital centre excess cover (junior covered bonds). Such loans are raised pursuant to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. The loan proceeds must be invested in eligible assets and lodged in a separate custody account belonging to the relevant capital centre until the assets are to serve as supplementary security, if required."

Also under paragraph 5.3 Terms for Nykredit's RO Capital Centres, immediately above the sentence beginning: *"Excess funds will subsequently be included in the assets available for distribution, cf section 32 of the Danish Bankruptcy Act"* the following text has been inserted:

"The Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act confers a right as secondary secured creditor on the lenders of loans raised in order to expand capital centre excess cover (junior covered bonds), cf section 27 b of the said Act."

Under paragraph 5.4. Funding of lending granted by other credit institutions, immediately above the sentence beginning: *"Totalkredit's capital centres may raise hybrid capital, subordinate loan capital"* the following text has been inserted:

"Totalkredit's Capital Centres D, G and I may also raise loans pursuant to section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds). These creditors have a secondary preferential right to the assets in Totalkredit's capital centres, whereas Nykredit is a primary secured creditor."

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, on 16 April 2013

Per Ladegaard
Group Managing Director

Søren Holm
Group Managing Director