

To NASDAQ OMX Copenhagen A/S

**Nykredit Realkredit A/S publishes supplement to prospectus
for the offering of bonds in pursuance of section 15 of the Danish
Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act**

18 November 2013

Nykredit Realkredit A/S publishes supplement to prospectus for the offering of bonds in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act in connection with the presentation of a bill amending the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and the Danish Financial Business Act.

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 3 to prospectus of 22 March 2013 for the offering of bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act in order to specify conditions relating to bond redemption

Part IV "Bond information" of the prospectus has been changed as follows:

The last paragraph of 7.6 is deleted and replaced by the following wording:

"The Danish Ministry of Business and Growth has confirmed in writing to Nykredit that the maturity extension of bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act will not apply to bonds issued before commencement of the act. According to the draft bill, commencement of the act will occur on 1 Januar 2014.

According to a press release from the Danish Ministry of Business and Growth dated 18 November 2013 the act is expected to come into force on 1 April 2014."

List of documents referred to in prospectus for the offering of bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

Appendix A has 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, 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 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, 18 November 2013

Søren Holm
Group Managing Director

Kim Duus
Group Managing Director

Appendix A:

HISTORICAL FINANCIAL INFORMATION REFERRED TO IN PROSPECTUS FOR THE OFFERING OF BONDS ISSUED IN PURSUANCE OF SECTION 15 OF THE DANISH MORTGAGE-CREDIT LOANS AND MORTGAGE-CREDIT BONDS ETC. ACT.

Financial information

- Annual Report for 2011 of the Nykredit Realkredit Group
- Annual Report for 2012 of the Nykredit Realkredit Group

LIST OF STOCK EXCHANGE ANNOUNCEMENTS REFERRED TO IN PROSPECTUS FOR THE OFFERING OF BONDS ISSUED IN PURSUANCE OF SECTION 15 OF THE DANISH MORTGAGE-CREDIT LOANS AND MORTGAGE-CREDIT BONDS ETC. ACT.

Stock exchange announcements

- Stock exchange announcement of 7 October 2013
- Stock exchange announcement of 15 November 2013
- Stock exchange announcement of 18 November 2013