

To NASDAQ OMX Copenhagen A/S

6 February 2014

Nykredit Realkredit A/S publishes supplement to Prospectus for bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds)

Nykredit Realkredit A/S publishes supplement to Prospectus for bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act in connection with the presentation of the Annual Report 2013 of the Nykredit Realkredit Group.

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 4 to Prospectus for bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds) of 22 March 2013

This supplement to Prospectus for bonds issued in pursuance of section 15 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds) by Nykredit Realkredit A/S is published in connection with the presentation of the Annual Report 2013 of the Nykredit Realkredit Group.

Element B.12 of the summary is altered as follows:

The table has been deleted and replaced by the following table:

DKK million	2013	2012
Core income from business operations	10,430	10,200
Operating costs, depreciation and amortisation	5,758	5,776
Core earnings before impairment losses	3,251	3,375
Impairment losses on loans and advances	2,764	2,149
Core earnings after impairment losses	487	1,226
Investment portfolio income	1,887	2,444
Profit before tax	1,914	3,205
Core Tier 1 capital ratio, %	15.9	15.8
Total capital ratio, %	19.0	19.1

Further, the paragraph immediately after the table has been deleted and replaced by:

"The Group's assets totalled DKK 1,417bn at 31 December 2013. The Group's equity amounted to DKK 58.7bn at 31 December 2013, and profit before tax for was DKK 1,914m for the financial year ended 31 December 2013."

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.

Under 3.1. "Selected financial information", the reference to "the last audited and published Annual Reports 2011 and 2012" has been deleted and replaced by a reference to "the last audited and published Annual Reports 2012 and 2013".

Under 13.1. "Historical financial information", the reference to: "the last two audited and approved Annual Reports 2011 and 2012" has been deleted and replaced by a reference to: "the last two audited and approved Annual Reports 2012 and 2013".

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

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 herein) 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 2011 of the Nykredit Realkredit Group
- Annual Report 2012 of the Nykredit Realkredit Group

LIST OF DOCUMENTS REFERRED TO IN THE PROSPECTUS

Financial statements

- 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 of 7 October 2013
- Stock exchange announcement of 15 November 2013
- Stock exchange announcement of 18 November 2013
- Stock exchange announcement of 6 February 2014

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

Reference in the prospectus	Type of information	Reference
3.1, page 29	Financial information	Annual Report 2012 (Financial Statements), p 60 ff and Annual Report 2013 (Financial Statements), p 57 ff
6.1.2, page 30	Management's Review	Annual Report 2013 (Management's Review), p 7 ff
6.2, page 30	Management's Review	Annual Report 2013 (Management's Review), p 7 ff
7.1, page 31	Group entities	Annual Report 2013 (Group entities), p 3 and p 49 ff
8.1, page 31	Management's Review	Annual Report 2013 (Management's Review), p 7 ff
10.1, page 31	Other information	Annual Report 2013 (Nykredit's Management), page 142 ff
13.1, page 33	Financial information	Annual Report 2012: Management Statement, p 57 Management's Review, p 7-56 Auditors' Reports, p 58-59 Accounting policies, p 68-79 Income statements, p 60 Balance sheets, p 62 Notes, p 80-138 Required capital base and internal capital adequacy, p 21 ff Cash flow statement, p 66 Annual Report 2013: Management Statement, p 54 Management's Review, p 7 ff Auditors' Reports, p 55 ff Accounting policies, p 65 ff Income statements, p 57 Balance sheets, p 59 Notes, 64 ff Required capital base and internal capital adequacy requirement, p 19 ff Cash flow statement, p 63
13.2, page 33	Financial information	Annual Report 2013, cf above
13.3, page 33	Financial information	Annual Report 2013, cf above
13.4, page 34	Financial information	Annual Report 2013, cf above
13.7, page 34	Financial information	Annual Report 2013 (Events occurred after the end of the financial year), p 11
17, page 35	Financial information/Management's Review	Annual Report 2012 in its entirety and Annual Report 2013 in its entirety

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