

To NASDAQ OMX Copenhagen A/S

Nykredit Realkredit A/S publishes addendum to prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds) out of Capital Centres E and H

23 August 2012

In connection with the announcement of Nykredit having been assigned an issuer credit rating by the credit rating agency Fitch Ratings, Nykredit Realkredit A/S publishes an addendum to the prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act out of Capital Centres E and H.

The addendum is available for download 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 2 to prospectus of 1 March 2012 for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act out of Capital Centres E and H

This addendum to prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds) by Nykredit Realkredit A/S out of Capital Centres E and H is published in connection with Nykredit having been assigned an issuer credit rating by the credit rating agency Fitch Ratings.

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

In clause 7.5, the existing text has been deleted and replaced by:

"Bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act out of Capital Centres E and H under this prospectus have been assigned a rating of A+ by the credit rating agency Standard & Poor's Credit Market Services ("S&P").

Nykredit's ratings are available at nykredit.com.

Nykredit emphasises that the rating may be subject to changes.

As issuer – ie independently of the rating assigned to bonds issued under this prospectus – Nykredit has an S&P rating of A+ and a rating of A by the credit rating agency Fitch Ratings Limited ("Fitch").

S&P and Fitch are both registered as credit rating agencies of the EU in pursuance of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies."

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 herein) is hereby signed on behalf of Nykredit's Management by special authority from Nykredit's Board of Directors:

Copenhagen, 23 August 2012

Peter Engberg Jensen
Group Chief Executive

Søren Holm
Group Managing Director