

To NASDAQ OMX Copenhagen A/S

10 Februar 2010

**Nykredit Realkredit A/S publishes addendum to prospectus for the offering of mortgage bonds in Capital Centre D**

In connection with the the presentation of the Annual Report for 2010, Nykredit Realkredit A/S publishes addendum to prospectus of 30 June 2005 for the offering of mortgage bonds.

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

## Addendum to prospectus of 30 June 2005 for the offering of mortgage bonds in Nykredit Realkredit A/S

This addendum to Prospectus for the offering of ROs in Nykredit Realkredit A/S is published in connection with the publication of the Annual Report for 2010 of the Nykredit Realkredit Group. The Annual Report was published by stock exchange announcement dated 10 February 2011, to which reference is made.

*In item 3.1 Selected financial information*, the reference to "the last audited and published Annual Reports for 2008 and 2009" has been deleted and replaced with a reference to "the last audited and published Annual Reports for 2009 and 2010."

*In item 3.2 Selected financial information*, the reference to "the last published interim reports for 2008 and 2009" has been deleted and replaced with a reference to: "the last published interim reports for 2009 and 2010."

*In item 7.1 Organisational structure*, the reference to "Annual Report for 2009" has been deleted and replaced by a reference to the "Annual Report for 2010."

*In item 7.2 Organisational structure*, the reference to "Annual Report for 2009" has been deleted and replaced with a reference to "Annual Report for 2010".

*In item 13.1 Historical financial information*, the reference to "the last two audited and approved Annual Reports for 2008 and 2009" has been deleted and replaced with a reference to "the last two audited and approved Annual Reports for 2009 and 2010."

*In clause 13.6 Legal and arbitration proceedings*

Following the decision regarding Nykredit's liability to pay tax on profits from the disposal of shares in the financial years 1999, 2000 and 2001, the following text has been deleted:

"On 30 June 2005 the Danish National Tax Tribunal found for Nykredit and held that Nykredit should not be liable to tax on profits from the disposal of shares held for trading purposes in the financial years 1999, 2000 and 2001. The Danish Ministry of Taxation subsequently brought the case before the ordinary Danish courts. The Danish Ministry of Taxation claimed that part of Nykredit's portfolio of shares was acquired in connection with the trading activities, and therefore Nykredit's gains and losses on the sale of shares as from 1999 were to be declared in Nykredit's income statement. As the Danish Ministry of Taxation changed its claim, Nykredit no longer foresees an additional expense relative to the tax charge already made in the Annual Report for 2006. Nykredit has requested the court to find in its favour. Nykredit expects the Danish court to find for Nykredit. If the court finds for Nykredit, deferred tax of DKK 101m will be recognised as income."

Instead, the following text has been inserted:

"On 1 February 2011, the Danish High Court delivered its decision in the tax case brought before the courts by the Danish Tax authorities against Nykredit Realkredit. The High Court found for Nykredit Realkredit on all counts. The period allowed for appeal expires in March 2011. If the Danish tax authorities do not appeal the judgment to the Danish Supreme Court, Nykredit Realkredit will be able to recognise deferred tax in the region of DKK 125m."

In relation to the case about Nykredit's administration margins, the following has been deleted:

"Nykredit disagrees with the Danish Competition Appeals Tribunal that the announced administration margin increases conflict with the undertaking given in the autumn of 2003. Accordingly, Nykredit will bring the matter before the courts."

Instead, the following has been inserted:

"Nykredit disagrees with the Danish Competition Appeals Tribunal that the announced administration margin increases conflict with the undertaking given in the autumn of 2003. Accordingly, Nykredit has brought the matter before the courts."

**List of documents referred to in Prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S**

Appendix 1 has been updated and attached to this addendum.

## **Declaration**

We hereby declare that, to the best of our knowledge and belief, the information contained in this addendum to the prospectus is in accordance with the facts and does not omit anything likely to affect the picture which the prospectus is intended to give.

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, 10 February 2011

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Peter Engberg Jensen  
Group Chief Executive

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Søren Holm  
Group Managing Director

## **APPENDIX 1**

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

- Annual Report 2009 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2010 of the Nykredit Realkredit Group
- Annual Report 2010 of the Nykredit Realkredit Group
  
- Stock exchange announcement dated 18 August 2005 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 17 November 2005 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 9 February 2006 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 11 May 2006 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 17 August 2006 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 9 November 2006 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 7 February 2007 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 10 May 2007 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 16 August 2007 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 8 November 2007 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 17 November 2007 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 7 February 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 27 March 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 15 May 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 14 August 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 19 September 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 24 October 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 6 November 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 5 February 2009 concerning an addendum to prospectus for the offering of mortgage bonds

- Stock exchange announcement dated 26 March 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 7 May 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 14 May 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 20 August 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 5 November 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 9 November 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 11 February 2010 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 25 March 2010 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 29 April 2010 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 19 May 2010 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 19 August 2010 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 11 November 2010 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 3 December 2010 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 10 February 2011 concerning an addendum to prospectus for the offering of ROs