

To NASDAQ OMX Copenhagen A/S

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

11 February 2010

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of mortgage bonds in connection with the presentation of the Annual Report for 2009.

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 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 mortgage bonds in Nykredit Realkredit A/S is published in connection with the publication of the Annual Report for 2009 of the Nykredit Realkredit Group. The Annual Report for 2009 has been published by stock exchange announcement dated 11 February 2010 to which reference is made.

Part III "Information about Nykredit" of the prospectus has been changed as follows:

Under item 3.1. *Selected financial information*, the reference to "the last audited and published Annual Reports for 2007 and 2008" has been deleted and replaced with a reference to "the last audited and published Annual Reports for 2008 and 2009."

Under item 3.2. *Selected financial information*, the reference to "the last published interim reports for 2007 and 2008" has been deleted and replaced with a reference to: ""the last published interim reports for 2008 and 2009".

Under item 5.2.2 *Investments*, the following text has been deleted: "Nykredit is under no obligation – apart from the investment set out in 5.2.1 – to make significant investments in future." and replaced with: "Nykredit is under no obligation to make significant investments in future."

Under item 7.1 *Organisational structure*, the reference to "Annual Report for 2008" has been deleted and replaced with a reference to "Annual Report for 2009".

Furthermore, the following text has been deleted: "Over the next year, Forstædernes Bank A/S will be merged into Nykredit Bank A/S" and replaced with: "In 2010 Forstædernes Bank A/S and Nykredit Bank A/S will merge with Nykredit Bank A/S as the surviving company".

Under item 7.2 *Organisational structure*, the reference to "Annual Report for 2008" has been deleted and replaced with a reference to "Annual Report for 2009".

Under item 13.1 *Historical financial information*, the reference to "the last two audited and approved Annual Reports for 2007 and 2008" has been deleted and replaced with a reference to "the last two audited and approved Annual Reports for 2008 and 2009".

Item 13.6. Legal and arbitration proceedings

With regard to the pending tax case, the amount to be recognised as income if the court finds for Nykredit has been changed from DKK 147m to DKK 136m.

**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, 11 February 2010

Peter Engberg Jensen
Group Chief Executive

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"

- Q1 Interim Report 2006 of the Nykredit Realkredit Group
 - H1 Interim Report 2006 of the Nykredit Realkredit Group
 - Q1-Q3 Interim Report 2006 of the Nykredit Realkredit Group
 - Annual Report 2006 of the Nykredit Realkredit Group
 - Q1 Interim Report 2007 of the Nykredit Realkredit Group
 - H1 Interim Report 2007 of the Nykredit Realkredit Group
 - Q1-Q3 Interim Report 2007 of the Nykredit Realkredit Group
 - Annual Report 2007 of the Nykredit Realkredit Group
 - Q1 Interim Report 2008 of the Nykredit Realkredit Group
 - H1 Interim Report 2008 of the Nykredit Realkredit Group
 - Q1-Q3 Interim Report 2008 of the Nykredit Realkredit Group
 - Annual Report 2008 of the Nykredit Realkredit Group
 - Q1 Interim Report 2009 of the Nykredit Realkredit Group
 - H1 Interim Report 2009 of the Nykredit Realkredit Group
 - Q1-Q3 Interim Report 2009 of the Nykredit Realkredit Group
 - Annual Report 2009 of the Nykredit Realkredit Group
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- 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