

To NASDAQ OMX Copenhagen A/S

12 May 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 Q1 Interim Report 2011, Nykredit Realkredit A/S publishes addendum to prospectus 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 mortgage bonds in Nykredit Realkredit A/S is published in connection with the publication of the Q1 Interim Report 2011 of the Nykredit Realkredit Group. The Q1 Interim Report 2011 was published by stock exchange announcement dated 12 May 2011, to which reference is made.

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

#### *Item 3.2 Selected financial information*

Previous references to interim reports have been deleted.

Instead, the following text has been inserted:

"Reference is made to the Q1 Interim Report 2011, available at nykredit.com. The Q1 Interim Report 2011 has not been audited."

#### *Item 7.2 Business outline*

Previous references to interim reports have been deleted.

Instead, the following text has been inserted:

"Reference is made to the Q1 Interim Report 2011, available at nykredit.com. The Q1 Interim Report 2011 has not been audited."

#### *Item 13.5 Interim and other financial information*

Previous references to interim reports have been deleted.

Instead, the following text has been inserted:

"Reference is made to the Q1 Interim Report 2011. The Q1 Interim Report 2011 has not been audited."

#### *Item 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, and the fact that the Danish tax authorities have not appealed the judgment to the Danish Supreme Court, the following text has been deleted:

"On 1 February 2011, the Danish High Court delivered judgment 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."

### **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, 12 May 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
- Annual Report 2010 of the Nykredit Realkredit Group
- Q1 Interim Report 2011 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 mortgage bonds
- Stock exchange announcement dated 12 May 2011 concerning an addendum to prospectus for the offering of mortgage bonds