

To NASDAQ OMX Copenhagen A/S

18 May 2009

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

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of mortgage bonds in connection with organisational changes, including changes to the Group Executive Board.

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

In continuation of organisational changes, an addendum to Prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S is published. The changes have been published by stock exchange announcement dated 14 May 2009 to which reference is made.

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

*In item 10.1 Board of directors, executive board, and supervisory bodies*, the existing text concerning the individual members of the executive board has been deleted and replaced with:

*"Executive Board:*

Peter Engberg Jensen  
(Group Chief Executive)

Søren Holm  
(Group Managing Director)

Karsten Knudsen  
(Group Managing Director)

Per Ladegaard  
(Group Managing Director)

Bente Overgaard  
(Group Managing Director)

Niels Tørslev (resigns February 2010)  
(Group Managing Director)

Kim Duus (appointed at 15 May 2009)  
(Group Managing Director)"

*In item 7.1 Organisational Structure*, the existing text has been deleted in its entirety and replaced with:

"Nykredit is wholly-owned by Nykredit Holding A/S. Foreningen Nykredit is the principal shareholder of Nykredit Holding A/S.

The Nykredit Holding Group's business activities are undertaken by Nykredit and Nykredit's subsidiaries.

Nykredit carries on mortgage banking activities. Nykredit is also licensed by the FSA to carry on business as a securities dealer.

Nykredit's subsidiary Totalkredit carries on mortgage banking activities.

Nykredit carries on other financial business through its subsidiaries Nykredit Bank A/S (and subsidiaries), Forstædernes Bank A/S and Nykredit Forsikring A/S. Nykredit has a branch in Poland.

Over the next year, Forstædernes Bank A/S will be merged into Nykredit Bank A/S.

Nykredit carries on business relating to mortgage banking through its subsidiary Nykredit Mægler A/S.

Nykredit's subsidiaries are wholly owned.

See also the organisational chart in the last published Annual Report for 2008 of the Nykredit Realkredit Group."

**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, 14 May 2009

---

Peter Engberg Jensen  
Group Chief Executive

---

Karsten Knudsen  
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
- 
- 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