

To NASDAQ OMX Copenhagen A/S

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

19 August 2010

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of mortgage bonds in connection with the publication of the H1 Interim Report 2010.

The addendum is available for download at [nykredit.com](http://nykredit.com).

Questions may be addressed to Nels Petersen, Head of Corporate Communications,  
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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 H1 Interim Report 2010. The H1 Interim Report 2010 has been published by stock exchange announcement dated 19 August 2010 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 H1 Interim Report 2010, available at [nykredit.com](http://nykredit.com). The H1 Interim Report 2010 has not been audited."

#### *Item 7.2 Organisational structure*

Previous references to interim reports have been deleted.

Instead, the following text has been inserted: "Reference is made to the H1 Interim Report 2010, available at [nykredit.com](http://nykredit.com). The H1 Interim Report 2010 has not been audited."

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

Previous references to interim reports have been deleted.

Instead, the following text has been inserted: "Reference is made to the H1 Interim Report 2010, available at [nykredit.com](http://nykredit.com). The H1 Interim Report 2010 has not been audited."

#### *Item 13.6. Litigation 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 to DKK 100m.

The following has been deleted:

"In February 2010, Nykredit announced that it will increase the margin on both new and existing mortgage loans to retail customers. The competition authorities are currently considering the announced price increase."

Instead, the following text has been inserted:

"In February 2010, Nykredit announced that it would increase margins on both new and existing mortgage loans to retail customers.

In consequence of Nykredit's undertaking concerning administration margin adjustments in connection with its acquisition of Totalkredit in the autumn of 2003, the Danish competition authorities have temporarily overruled Nykredit's decision to increase administration margins as intended.

The competition authorities have nevertheless expressed that, under the circumstances and because of the nature of the undertaking and the time passed since it was made, they will

examine whether market and regulatory conditions have changed to such an extent that the undertaking should be cancelled.

Nykredit disagrees with the competition authorities that the announced increase in administration margins conflicts with the undertaking given in the autumn of 2003. Accordingly, Nykredit has brought the matter before the Competition Appeals Tribunal."

**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, 19 August 2010

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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 2008 of the Nykredit Realkredit Group
- Annual Report 2009 of the Nykredit Realkredit Group
- H1 Interim 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