

To NASDAQ OMX Copenhagen A/S

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

20 August 2009

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of mortgage bonds in connection with the H1 Interim Report 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 H1 Interim Report 2009 of the Nykredit Realkredit Group. The H1 Interim Report 2009 has been published by stock exchange announcement dated 20 August 2009 to which reference is made.

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

Under item 3.2. *Selected financial information*, previous references to interim reports have been deleted and replaced with: "Reference is made to the H1 Interim Report 2009, available on Nykredit's website, nykredit.com. The H1 Interim Report has not been audited."

Under item 7.2. *Business outline*, previous references to interim reports have been deleted and replaced with: "Reference is made to the H1 Interim Report 2009, available on Nykredit's website, nykredit.com. The H1 Interim Report has not been audited."

Under item 10.1 *Board of Directors, Executive Board and supervisory bodies*, the existing text has been deleted in its entirety and replaced with:

"Board of Directors

Steen E. Christensen
(Chairman, Attorney)

Hans Bang-Hansen
(Deputy Chairman, Farmer)

Steffen Kragh
(Deputy Chairman, CEO)

Kristian Bengaard
(Senior Consultant)

Michael Demsitz
(Managing Director)

Erling Bech Poulsen
(Farmer)

Susanne Møller Nielsen
(Support)

Lisbeth Grimm
(Treasurer)

Anders C. Obel
(Managing Director)

Allan Kristiansen
(Vice President)

Nina Smith
(Pro-Rector)

Jens Thomsen
(Managing Director)

Jens Erik Udsen
(Managing Director)

Leif Vinther
(Chairman of Staff Association)

The office address of the members of the Board of Directors is:

Nykredit Realkredit A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
Tel +45 44 55 10 00

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 (retires in February 2010)

(Group Managing Director)

Kim Duus

(Group Managing Director)"

The office address of the members of the Executive Board is:

Nykredit Realkredit A/S

Kalvebod Brygge 1-3

DK-1780 Copenhagen V

Tel +45 44 55 10 00

Supervisory bodies

Nykredit has set up the following internal supervisory bodies:

Internal Audit

Compliance

The office address of Internal Audit and Compliance is:

Nykredit Realkredit A/S

Kalvebod Brygge 1-3

DK-1780 Copenhagen V

Tel +45 44 55 10 00

Reference is made to the last published Annual Report and nykredit.com for further information on principal activities of the members of the Board of Directors and Executive Board which do not take place in Nykredit, but are of importance to Nykredit. As regards two members of the Board of Directors, Erling Bech Poulsen and Anders C. Obel, reference is made to separate stock exchange announcement dated 26 March 2009."

Under item 11.1 *Business practices of the Board of Directors*, the existing text has been deleted in its entirety and replaced with:

"Nykredit has set up a joint audit committee for companies within the Nykredit Realkredit Group which are obliged to set up an audit committee in accordance with section 2(2) of the Danish executive order on audit committees (BEK 1389 of 22 December 2008).

The audit committee consists of all members of the Board of Directors of Nykredit, cf item 10.1.

The work of the audit committee is regulated by section 3 of the executive order"

Under item 13.5. *Interim information and other financial information*, previous references to interim reports have been deleted and replaced with: "Reference is made to the H1 Interim Report 2009, available on Nykredit's website, nykredit.com. The H1 Interim Report has not been audited."

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 156m to DKK 148m.

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, 20 August 2009

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
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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