

To NASDAQ OMX Copenhagen A/S

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

5 February 2009

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of mortgage bonds in connection with the presentation of the Annual Report for 2008.

The addendum is available for download at 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 Annual Report for 2008 of the Nykredit Realkredit Group. The Annual Report was published by stock exchange announcement dated 5 February 2009 to which reference is made.

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

In clause 3.1 Selected financial information, the reference to "the last audited and published Annual Reports for 2006 and 2007" has been deleted and replaced with a reference to "the last audited and published Annual Reports for 2007 and 2008."

In clause 3.2 Selected financial information, the reference to "the last published interim reports for 2006 and 2007" has been deleted and replaced with a reference to: "the last published interim reports for 2007 and 2008."

Clause 5.2.1 Investments

The following text has been deleted: "In accordance with the recommended tender offer dated 15 September 2008 to the shareholders of Forstædernes Bank A/S and following satisfaction of all conditions thereof, Nykredit has decided to complete the tender offer and acquire the shares for which the shareholders of Forstædernes Bank A/S have given their acceptance in connection with the tender offer. The shares have been in Nykredit's possession from 23 October 2008, on which date the shares were settled. Nykredit will as soon as possible initiate a compulsory redemption of the remaining shares in Forstædernes Bank A/S – totalling 1.9%.

For more details about the completion of the recommended tender offer, reference is made to stock exchange announcement dated 14 October 2008. The stock exchange announcement is available at nykredit.com."

The following text has been inserted instead: "No significant investments have been made after the date of publication of Nykredit's Annual Report for 2008."

In clause 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."

In clause 7.1 Organisational structure, the following text has been deleted: "Nykredit does not own more than 98.1% of the shares in Forstædernes Bank A/S. Forstædernes Bank A/S will be wholly owned when the planned compulsory redemption of the remaining shares has been completed." and replaced with: "As of 24 October 2008, Nykredit did not own more than 98.1% of the shares in Forstædernes Bank A/S. Forstædernes Bank A/S will be wholly owned when the planned compulsory redemption of the remaining shares has been completed. Shares in Forstædernes Bank A/S which have not been transferred to Nykredit by 2 April 2009 at the latest will be registered in the name of Nykredit in Forstædernes Bank A/S's register of shareholders pursuant to section 20 c of the Danish Public Companies Act."

The reference to "Annual Report for 2007" has been deleted and replaced by a reference to the "Annual Report for 2008."

The text "As a subsidiary of Nykredit Realkredit A/S, Forstædernes Bank A/S appears on a par with Nykredit Bank A/S in the organisational chart." has been deleted and replaced with "As a subsidiary of Nykredit Realkredit A/S, Forstædernes Bank A/S has been placed on a par with Nykredit Bank A/S in the organisational chart."

In clause 7.2 "Organisational structure", the reference to "Annual Report for 2007" has been deleted and replaced with a reference to "Annual Report for 2008".

In item 10.1 "Board of Directors, Executive Board and supervisory bodies", the existing text concerning the Board of Directors, Executive Board and supervisory bodies has been deleted in its entirety and replaced as follows:

"Board of Directors

Steen E. Christensen (Chairman, Attorney)	Hans Bang-Hansen (Deputy Chairman, Farmer)	K. E. Borup (Deputy Chairman, Managing Director)
Kristian Benggaard (Senior Consultant)	Michael Demsitz (CEO)	John Finderup (Attorney)
Anette R. Fisher (Political Secretary)	Lisbeth Grimm (Treasurer)	Steffen Kragh (CEO)
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 (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 Department
Compliance Department

The office address of Internal Audit Department and Compliance Department 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.dk for further information on the principal activities of the members of the Board of Directors, Executive Board and supervisory bodies which do not take place in Nykredit, but are of importance to Nykredit."

In clause 11.2. Business practices of the Board of Directors after the text "There is no Danish scheme providing special requirements for corporate governance for non-listed companies." the following text has been inserted: "Nykredit complies to the widest extent possible with NASDAQ OMX Copenhagen A/S's revised recommendations on corporate governance." Reference is made to the last published Annual Report and nykredit.com for further details."

In clause 13.1 Historical financial information, the reference to "the last two audited and approved Annual Reports for 2006 and 2007" has been deleted and replaced with a reference to "the last two audited and approved Annual Reports for 2007 and 2008."

Clause 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 189m to DKK 171m.

In connection with the change of name of OMX Nordic Exchange Copenhagen A/S to NASDAQ OMX Copenhagen A/S at 1 October 2008, "IV. Bond information" of the prospectus has been changed as follows:

In clause 5.1.2. Terms and conditions for the offer. Supply statistics, expected time schedule and necessary measures related to the acceptance of the offer, the text: "The outstanding amount is published by the Copenhagen Stock Exchange at www.cse.dk and in its official list on a current basis." has been deleted and replaced with: "Outstanding amounts are displayed on Nykredit's website nykredit.com."

In clause 5.1.7 Terms and conditions for the offer. Supply statistics, expected time schedule and necessary measures related to the acceptance of the offer, the following text has been deleted: "Trades in mortgage bonds under the prospectus are reported to the Copenhagen Stock Exchange in accordance with the reporting rules of the Stock Exchange. Prices and amounts outstanding are displayed on a current basis on the website of the Copenhagen Stock Exchange, www.cse.dk, and in its official price list" and replaced with: "Trades in the mortgage bonds under the prospectus are reported to NASDAQ OMX Copenhagen A/S pursuant to the reporting rules of the exchange. Prices and outstanding amounts are displayed on a current basis on the website of NASDAQ OMX Copenhagen A/S nasdaqomxnordic.com."

In clause 5.2.1 Terms and conditions for the offer. Plan of distribution and allotment, the text: "Only members of the Copenhagen Stock Exchange are allowed to participate in auctions conducted through the Copenhagen Stock Exchange's systems in connection with the refinancing of mortgage loans. Other investors may participate by making bids through a member of the Copenhagen Stock Exchange." has been deleted and replaced with: "Only members of NASDAQ OMX Copenhagen A/S may participate in auctions conducted through NASDAQ OMX Copenhagen A/S's systems in connection with the refinancing of loans. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S."

In clause 5.2.2 Terms and conditions for the offer. Plan of distribution and allotment, the text: "In connection with auctions held through the Copenhagen Stock Exchange's auction system, the mortgage bonds are allotted according to the principles of the Norex Member Rules. Allotment of the mortgage bonds takes place after a period of time fixed by the Copenhagen Stock Exchange and the mortgage banks." has been deleted and replaced with: "In connection with auctions held through NASDAQ OMX Copenhagen A/S's auction system, the mortgage bonds are allotted according to the rules of the exchange. Allotment of the mortgage bonds takes place after a certain period of time fixed by NASDAQ OMX Copenhagen A/S and the credit institutions."

In clause 6.3. Agreements on admission for trading", the text: "An agreement on the quoting of Danish mortgage bonds has been concluded between Nykredit and Nykredit Bank, Kalvebod Brygge 1-3, DK-Copenhagen V, placing Nykredit Bank A/S under an obligation to quote bid and offer prices of a number of mortgage bonds at an agreed maximum spread on the Copenhagen Stock Exchange." has been deleted and replaced with: "An agreement on the quoting of prices for Danish mortgage bonds has been concluded between Nykredit and Nykredit Bank A/S, Kalvebod Brygge 1-3, DK-Copenhagen V, placing Nykredit Bank A/S under an obligation to quote bid and offer prices of a number of mortgage bonds at an agreed maximum spread on NASDAQ OMX Copenhagen A/S."

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, 5 February 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 for 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 for 2007 of the Nykredit Realkredit Group
 - Q1 Interim Report 2008 of the Nykredit Realkredit Group
 - H1 Interim Reports 2008 of the Nykredit Group and the Nykredit Realkredit Group
 - Q1-Q3 Interim Report 2008 of the Nykredit Realkredit Group
 - Annual Report for 2008 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