

To NASDAQ OMX Copenhagen A/S

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

3 December 2010

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of mortgage bonds in connection with the decision of the Danish Competition Appeals Tribunal of 2 December 2010 on Nykredit's administration margins.

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 decision of the Danish Competition Appeals Tribunal of 2 December 2010 on Nykredit's administration margins. The decision is described in detail in a stock exchange announcement dated 3 December 2010 to which reference is made.

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

Item 13.6. Litigation and arbitration proceedings

The existing text concerning the case about Nykredit's administration margins has been deleted in its entirety and replaced with:

"In February 2010, Nykredit announced that it would increase margins on both new and existing retail mortgages.

In June 2010, the Danish Competition Council temporarily overruled Nykredit's decision to increase administration margins as intended with reference to Nykredit's undertaking concerning administration margin adjustments in connection with its acquisition of Totalkredit in the autumn of 2003. The Danish Competition Appeals Tribunal upheld the decision of the Danish Competition Council on 2 December 2010.

Nykredit disagrees with the Danish Competition Appeals Tribunal that the announced administration margin increase conflicts with the undertaking given in the autumn of 2003. Accordingly, Nykredit will bring the case before the courts.

The Danish Competition Council has previously indicated that, under the circumstances and because of the nature of the undertaking and the time passed since it was made, it will examine whether market and regulatory conditions have changed to such an extent that the undertaking should be cancelled or changed. In addition to bringing the case before the courts, Nykredit will therefore continue its dialogue with the Danish Competition Council in the hope of solving the case in this way."

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, 3 December 2010

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

- Annual Report 2008 of the Nykredit Realkredit Group
- Annual Report 2009 of the Nykredit Realkredit Group
- Q1-Q3 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
- 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