

To NASDAQ OMX Copenhagen A/S

7 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 an addendum to prospectus for the offering of mortgage bonds in connection with the publication of the Q1 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 Q1 Interim Report 2009. The Q1 Interim Report 2009 has been published by stock exchange announcement dated 7 May 2009 to which reference is made.

Part III of the prospectus 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 Q1 Interim Report 2009, available at nykredit.com. The Q1 Interim Report 2009 has not been audited.

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.

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

All Nykredit's subsidiaries are wholly owned, including Forstædernes Bank A/S, as the redemption period for shares issued by Forstædernes Bank A/S expired on 2 April 2009.

See also the group structure in the Annual Report for 2008 of the Nykredit Realkredit Group. 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.

In item 7.2 "Business outline", the existing text has been deleted in its entirety and replaced with:

"Nykredit's business activities are independent of other group units. See also the published Annual Report for 2008 of the Nykredit Realkredit Group.

Reference is made to the Q1 Interim Report 2009, available at nykredit.com. The Q1 Interim Report 2009 has not been audited."

Item 13.5. Interim and other financial information

Previous references to interim reports have been deleted.

Instead, the following text has been inserted: "Reference is made to the Q1 Interim Report 2009. The Q1 Interim Report 2009 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 171m to DKK 156m.

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, 7 May 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 Report 2008 of the Nykredit Realkredit Group
 - Q1-Q3 Interim Report 2008 of the Nykredit Realkredit Group
 - Annual Report for 2008 of the Nykredit Realkredit Group
 - Q1 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 ROs
 - Stock exchange announcement dated 27 March 2008 concerning an addendum to prospectus for the offering of ROs
 - Stock exchange announcement dated 15 May 2008 concerning an addendum to prospectus for the offering of ROs

- Stock exchange announcement dated 14 August 2008 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 19 September 2008 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 24 October 2008 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 6 November 2008 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 5 February 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 26 March 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 7 May 2009 concerning an addendum to prospectus for the offering of ROs