

To NASDAQ OMX Copenhagen A/S

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

9 February 2012

In connection with the presentation of the Annual Report for 2011 of the Nykredit Realkredit Group, Nykredit Realkredit A/S publishes an addendum to prospectus for the offering of mortgage bonds.

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, Capital Centre D, is published in connection with the presentation of the Annual Report for 2011 of the Nykredit Realkredit Group.

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

In item 2.1 Nykredit's auditors, the existing text has been deleted and replaced by:

"Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen S

represented by Anders O. Gjelstrup and Henrik Wellejus, State-Authorised Public Accountants."

In item 2.2 the existing text has been deleted and replaced by:

"Nykredit did not change auditors in the financial years 2010 and 2011 and is not contemplating such a change in 2012."

In item 3.1 Selected financial information, the reference to "the last audited and published Annual Reports for 2009 and 2010" has been deleted and replaced by a reference to "the last audited and published Annual Reports for 2010 and 2011."

In item 3.2 Selected financial information, the existing text has been deleted and replaced by: "No reference is made to interim reports. Nykredit prepares and publishes interim reports. Interim reports are not audited and are available to the public at Nykredit's website nykredit.com."

In item 7.1 Organisational structure, the reference to "Annual Report for 2010" has been deleted and replaced by a reference to "Annual Report for 2011."

In item 13.1 Historical financial information, the reference to "the last two audited and approved Annual Reports for 2009 and 2010" has been deleted and replaced with a reference to "the last two audited and approved Annual Reports for 2010 and 2011."

In item 13.5 Interim and other financial information, subitem 13.5.1 has been deleted and replaced by:

"Nykredit prepares and publishes interim reports. Interim reports are not audited and are available to the public at Nykredit's website nykredit.com."

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, 9 February 2012

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"

Financial information

- Annual Report 2009 of the Nykredit Realkredit Group
- Annual Report 2010 of the Nykredit Realkredit Group

Stock exchange announcements

- 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
- Stock exchange announcement dated 10 February 2011 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 12 May 2011 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 29 July 2011 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 18 August 2011 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 10 November 2011 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 2 December 2011 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 9 February 2012 concerning an addendum to prospectus for the offering of mortgage bonds