

To NASDAQ OMX Copenhagen A/S

11 November 2010

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of ROs in Capital Centre G

Nykredit Realkredit A/S publishes addendum to prospectus for the offer of ROs in connection with the presentation of the Q1-Q3 Interim Report 2010.

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 5 March 2009 for the offering of ROs in Nykredit Realkredit A/S

This addendum to Prospectus for the offering of ROs in Nykredit Realkredit A/S is published in connection with the publication of the Q1-Q3 Interim Report 2010 of the Nykredit Realkredit Group. The Q1-Q3 Interim Report 2010 has been published by stock exchange announcement dated 11 November 2010 to which reference is made.

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

Item 3.2. Selected financial information

The following text has been inserted after the section on the H1 Interim Report 2010:

"Reference is made to the Q1-Q3 Interim Report 2010, available at nykredit.com. The Q1-Q3 Interim Report 2010 has not been audited."

Item 7.2 Business outline

The following text has been inserted after the section on the H1 Interim Report 2010:

"Reference is made to the Q1-Q3 Interim Report 2010, available at nykredit.com. The Q1-Q3 Interim Report 2010 has not been audited."

Item 13.5. Interim and other financial information

The following text has been inserted after the section on the H1 Interim Report 2010:

"Reference is made to the Q1-Q3 Interim Report 2010, available at nykredit.com. The Q1-Q3 Interim Report 2010 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 to DKK 101m.

In the description of the case regarding administration margin, the last paragraph has been expanded with the sentence: "A decision in the case is expected in late 2010 or early 2011".

List of documents referred to in "Prospectus for the offering of ROs in Nykredit Realkredit A/S"

Appendices A and B have been updated and attached to this addendum.

Declaration

We declare that we have used our best endeavours to ensure that the information contained in the prospectus is consistent with the facts to the best of our knowledge and belief, and that nothing has been omitted which is likely to affect its contents, and that all relevant information contained in the minutes of the Board of Directors, auditors' records and other internal documents has been included in the prospectus.

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, 11 November 2010

Peter Engberg Jensen
Group Chief Executive

Søren Holm
Group Managing Director

APPENDIX A:

FINANCIAL INFORMATION HISTORY REFERRED TO IN "PROSPECTUS FOR THE OFFERING OF ROs IN NYKREDIT REALKREDIT A/S"

- 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
- Q1-Q3 Interim Report 2009 of the Nykredit Realkredit Group
- Annual Report 2009 of the Nykredit Realkredit Group
- Q1 Interim Report 2010 of the Nykredit Realkredit Group
- H1 Interim Report for 2010 of the Nykredit Realkredit Group

LIST OF DOCUMENTS REFERRED TO IN "PROSPECTUS FOR THE OFFERING OF ROs IN NYKREDIT REALKREDIT A/S"

Financial information

- 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

- Stock exchange announcement dated 26 March 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 3 April 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
- Stock exchange announcement dated 14 May 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 20 August 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 5 November 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 9 November 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 11 February 2010 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 25 March 2010 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 29 April 2010 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 19 May 2010 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 19 August 2010 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 11 November 2010 concerning an addendum to prospectus for the offering of ROs

APPENDIX B: CROSS REFERENCE TABLE FOR DOCUMENTS INCLUDED IN THE PROSPECTUS

| Reference in prospectus | Type of information | Reference |
|--------------------------------|--|--|
| Section 3.1, p 12 | Financial information | Annual Report 2008 (Financial Statements), p 56 ff, and Annual Report 2009 (Financial Statements), p 64 ff |
| Section 3.2, p 12 | Financial information | Q1-Q3 Interim Report 2010 (Income Statement and Balance Sheet, etc), p 24 ff |
| Section 6.1.2, p 13 | Review | Annual Report 2009 (Management's Review), p 5 ff |
| Section 7.1, p 14 | Stock exchange announcement | Stock exchange announcement of 29 April 2010 |
| Section 7.2, p 14 | Financial information | Annual Report for 2009 in its entirety and Q1-Q3 Interim Report 2009 (Income statement and Balance sheet, etc), p 24 ff |
| Sections 8.1 + 8.2, p 14 | Review | Annual Report 2009 (Management's Review), p 5 ff, and Q1-Q3 Interim Report 2010 (Management's Review), p 3 ff |
| Section 9.1, p 14 | Financial information | Annual Report 2009 (Management's Review), p 5 ff, and H1 Interim Report 2010 (Management's Review), p 3 ff |
| Section 10.1, p 14 | Board of Directors and Executive Board | Annual Report 2009 (Other Information), p 137 ff Stock exchange announcement of 25 march 2010 in its entirety |
| Section 13.1, p 17 | Financial information | Annual Report 2008 in its entirety: Management's Review, p 5 ff Management Statement and Audit Reports, p 53 ff Financial Statements, p 56 ff Other Information, p 124 ff Annual Report 2009 in its entirety: Management's Review, p 5 ff Management Statement and Audit Reports, p 61 ff Financial Statements, p 64 ff Other Information, p 137 ff |
| Section 13.2, p 17 | Financial information | Annual Report 2009, cf above |
| Section 13.3, p 17 | Financial information | Annual Report 2009, cf above |
| Section 13.4, p 18 | Financial information | Annual Report 2009, cf above |
| Section 13.5, p 18 | Financial information | H1 Interim Report 2010 (Income Statement and Balance Sheet, etc), p 24 ff |
| Section 13.6, p 18 | Stock exchange announcement | Stock exchange announcement of 29 April 2010 and Q1-Q3 Interim Report 2010, p 22 ff |
| Section 17, p 19 | Balance sheet and notes to the | Annual Report for 2009 |

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| | financial statements | (Financial Statements), p 64 ff |
| Section 17, p 19 | Financial information | Annual Report 2008 (Financial Statements), p 64 ff |

Nykredit's financial information referred to in the prospectus is available at nykredit.com.