

To NASDAQ OMX Copenhagen A/S

12 May 2011

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

In connection with the the presentation of the Q1 Interim Report 2011, Nykredit Realkredit A/S publishes addendum to prospectus for the offering of ROs.

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 Interim Report 2011 of the Nykredit Realkredit Group. The Q1 Interim Report was published by stock exchange announcement dated 12 May 2011, to which reference is made.

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

Clause 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 2011, available at nykredit.com. The Q1 Interim Report 2011 has not been audited."

Clause 7.2 Business outline

Previous references to interim reports have been deleted.

Instead, the following text has been inserted:

"Reference is made to the Q1 Interim Report 2011, available at nykredit.com. The Q1 Interim Report 2011 has not been audited."

Clause 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 2011. The Q1 Interim Report 2011 has not been audited."

Clause 13.6 Legal and arbitration proceedings

Following the decision regarding Nykredit's liability to pay tax on profits from the disposal of shares in the financial years 1999, 2000 and 2001, and the fact that the Danish tax authorities have not appealed the judgment to the Danish Supreme Court, the following text has been deleted:

"On 1 February 2011, the Danish High Court delivered judgment in the tax case brought before the courts by the Danish Tax authorities against Nykredit Realkredit. The High Court found for Nykredit Realkredit on all counts. The period allowed for appeal expires in March 2011. If the Danish tax authorities do not appeal the judgment to the Danish Supreme Court, Nykredit Realkredit will be able to recognise deferred tax in the region of DKK 125m."

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, 12 May 2011

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
- Q1-Q3 Interim Report 2010 of the Nykredit Realkredit Group
- Annual Report 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 2009 of the Nykredit Realkredit Group
- Annual Report 2010 of the Nykredit Realkredit Group
- Q1 Interim Report 2011 of the Nykredit Realkredit Group

Stock exchange announcements

- 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

- Stock exchange announcement dated 3 December 2010 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 4 February 2011 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 10 February 2011 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 12 May 2011 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 Reports for 2009 (Financial Statements), p 64 ff, and for 2010 (Financial Statements), p 60 ff
Section 3.2, p 12	Financial information	Q1 Interim Report 2011 (Income statement and balance sheet), p 24 ff
Section 6.1.2, p 13	Review	Annual Report for 2010 (Management's Review), p 5 ff
Section 7.1, p 14	Group entities	Annual Report for 2010 (Group entities), p 52 ff
Section 7.2, p 14	Group entities	Annual Report for 2010 (Group entities), p 52 ff, and Q1 Interim Report 2011, p 24 ff
Sections 8.1 + 8.2, p 14	Review	Annual Report for 2010 (Management's Review), p 5 ff, and Q1 Interim Report 2011 (Management's Review), p 3 ff
Section 9.1, p 14	Financial information	Annual Report for 2010 (Management's Review), p 5 ff
Section 10.1, p 14	Board of Directors and Executive Board	Annual Report for 2010 (Other information), p 141 ff
Section 13.1, p 17	Financial information	Annual Report for 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 Annual Report for 2010 in its entirety: Management's Review, p 5 ff Management Statement and Audit Reports, p 57 ff Financial Statements, p 60 ff Other information, p 141 ff
Section 13.2, p 17	Financial information	Annual Report for 2010, cf above
Section 13.3, p 17	Financial information	Annual Report for 2010, cf above
Section 13.4, p 18	Financial information	Annual Report for 2010, cf above
Section 13.5, p 18	Financial information	Q1 Interim Report 2011 (Income statement and balance sheet), p 24 ff
Section 13.6, p 18	Other	Annual Report for 2010 (Other), p 27
Section 17, p 19	Balance sheet and notes to the financial statements	Annual Report for 2010 (Financial Statements), p 60 ff
Section 17, p 19	Financial information	Annual Report for 2009 (Financial Statements), p 64 ff

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