

To NASDAQ OMX Copenhagen A/S

18 May 2009

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 offering of ROs in connection with organisational changes, including changes to the Group Executive Board.

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

In continuation of organisational changes, an addendum to Prospectus for the offering of ROs in Nykredit Realkredit A/S is published. The changes have been published by stock exchange announcement dated 14 May 2009 to which reference is made.

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

In item 1.1 Persons responsible, the existing text has been deleted in its entirety and replaced with:

"This prospectus has been prepared by Nykredit.

The persons listed below are responsible for the information in this prospectus:

Board of Directors

Steen E. Christensen
(Chairman, Attorney)

Hans Bang-Hansen
(Deputy Chairman, Farmer)

Steffen Kragh
(Deputy Chairman, CEO)

Kristian Bengaard
(Senior Consultant)

Michael Demsitz
(Managing Director)

Erling Bech Poulsen
(Farmer)

Anette R. Fischer
(Political Secretary)

Lisbeth Grimm
(Treasurer)

Anders C. Obel
(Managing Director)

Allan Kristiansen
(Vice President)

Nina Smith
(Pro-Rector)

Jens Thomsen
(Managing Director)

Jens Erik Udsen
(Managing Director)

Leif Vinther
(Chairman of Staff Association)

They have authorised two Group Managing Directors in accordance with the powers conferred to jointly sign this prospectus and future addenda. The Group Managing Directors of Nykredit are:

Peter Engberg Jensen
Group Chief Executive

Søren Holm
Group Managing Director

Karsten Knudsen
Group Managing Director

Per Ladegaard
Group Managing Director

Bente Overgaard
Group Managing Director

Niels Tørslev (resigns February 2010)
Group Managing Director

Kim Duus (appointed at 15 May 2009)
(Group Managing Director)"

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.

Over the next year, Forstædernes Bank A/S will be merged into Nykredit Bank A/S.

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

Nykredit's subsidiaries are wholly owned.

See also the organisational chart in the last published Annual Report for 2008 of the Nykredit Realkredit Group."

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 this 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, 14 May 2009

Peter Engberg Jensen
Group Chief Executive

Karsten Knudsen
Group Managing Director

APPENDIX A:

FINANCIAL INFORMATION HISTORY REFERRED TO IN "PROSPECTUS FOR BONDS ISSUED IN PURSUANCE OF SECTION 33 E OF THE DANISH MORTGAGE-CREDIT LOANS AND MORTGAGE-CREDIT BONDS ETC. ACT IN NYKREDIT REALKREDIT A/S"

- H1 Interim Report 2008 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2008 of the Nykredit Realkredit Group

LIST OF DOCUMENTS REFERRED TO IN "PROSPECTUS FOR BONDS ISSUED IN PURSUANCE OF SECTION 33 E OF THE DANISH MORTGAGE-CREDIT LOANS AND MORTGAGE-CREDIT BONDS ETC. ACT IN NYKREDIT REALKREDIT A/S"

Financial information

- Annual Report 2007 of the Nykredit Realkredit Group
- Annual Report 2008 of the Nykredit Realkredit Group
- Q1 Interim Report 2009 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 SDOs
- Stock exchange announcement dated 14 May 2009 concerning an addendum to prospectus for the offering of SDOs

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

Reference in prospectus	Type of information	Reference
Section 3.1, p 11	Financial information	Annual Report 2007 (Financial Statements), p 52 ff, and Annual Report 2008 (Financial Statements), p 56 ff.
Section 3.2, p 12	Financial information	Q1 Interim Report 2009 (Income Statement and Balance Sheet, etc), p 19 ff.
Section 6.1.2, p 13	Review	Annual Report 2008 (Management's Review), p 5 ff.
Section 7.1, p 13	Organisational structure	Annual Report 2008 (Organisational chart), p 6, and stock exchange announcement of 14 May 2009 in its entirety.
Section 7.2, p 14	Financial information	Annual Report 2008 (Financial Statements), p 56 ff and Q1 Interim Report 2009 (Income statement and Balance sheet, etc), p 19 ff.
Section 8.1 + 8.2, p 14	Review	Annual Report 2008 (Management's Review), p 5 ff, and Q1 Interim Report 2009 (Management's Review), p 2 ff.
Section 10.1, p 14	Board of Directors and Executive Board	Annual Report 2008 (Other Information), p 125 ff, stock exchange announcement of 26 March 2009 in its entirety and stock exchange announcement of 14 May 2009 in its entirety.
Section 10.2, p 15	Board of Directors and Executive Board	Annual Report 2008 (Other Information), p 125 ff.
Section 13.1, p 15	Financial information	Annual Report 2007 in its entirety: Management's Review, p 5 ff. Management Statement and Audit Reports, p 49 ff. Financial Statements, p 52 ff. Other Information, p 113 ff. 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 125 ff.
Section 13.2, p 15	Financial information	Annual Report 2008, cf above.
Section 13.3, p 16	Financial information	Annual Report 2008, cf above.
Section 13.4, p 16	Financial information	Annual Report 2008, cf above.
Section 13.5, p 17	Financial information	Q1 Interim Report 2009 (Income Statement and Balance Sheet, etc), p 19 ff.
Section 17, p 17	Balance sheet and notes to the financial statements	Annual Report 2007 (Financial Statements), p 52 ff, and Annual Report 2008 (Financial Statements), p 56 ff.
Section 17, p 17	Financial information	Annual Report 2007 (Financial Statements), p 52 ff, and Annual Report 2008 (Financial Statements), p 56 ff.

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