

To NASDAQ OMX Copenhagen A/S

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

19 August 2010

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of ROs in connection with the publication of the H1 Interim Report 2010.

The addendum is available for download at [nykredit.com](http://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 H1 Interim Report 2010 of the Nykredit Realkredit Group. The H1 Interim Report 2010 has been published by stock exchange announcement dated 19 August 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*

Previous references to interim reports have been deleted.

Instead, the following text has been inserted: "Reference is made to the H1 Interim Report 2010, available at [nykredit.com](http://nykredit.com). The H1 Interim Report 2010 has not been audited."

#### *Item 7.2 Business outline*

Previous references to interim reports have been deleted.

Instead, the following text has been inserted: "Reference is made to the H1 Interim Report 2010, available at [nykredit.com](http://nykredit.com). The H1 Interim Report 2010 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 H1 Interim Report 2010, available at [nykredit.com](http://nykredit.com). The H1 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 100m.

The following has been deleted:

"In February 2010, Nykredit announced that it will increase the margin on both new and existing mortgage loans to retail customers. The competition authorities are currently considering the announced price increase."

Instead, the following text has been inserted:

"In February 2010, Nykredit announced that it would increase margins on both new and existing mortgage loans to retail customers.

In consequence of Nykredit's undertaking concerning administration margin adjustments in connection with its acquisition of Totalkredit in the autumn of 2003, the Danish competition authorities have temporarily overruled Nykredit's decision to increase administration margins as intended.

The competition authorities have nevertheless expressed that, under the circumstances and because of the nature of the undertaking and the time passed since it was made, they will examine whether market and regulatory conditions have changed to such an extent that the undertaking should be cancelled.

Nykredit disagrees with the competition authorities that the announced increase in administration margins conflicts with the undertaking given in the autumn of 2003. Accordingly, Nykredit has brought the matter before the Competition Appeals Tribunal."

**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, 19 August 2010

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Peter Engberg Jensen  
Group Chief Executive

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Søren Holm  
Group Managing Director

## **APPENDIX A:**

### **HISTORICAL FINANCIAL INFORMATION 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

### **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
- H1 Interim Report 2010 of the Nykredit Realkredit Group

#### **Company 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

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

<b>Reference in prospectus</b>	<b>Type of information</b>	<b>Reference</b>
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	H1 Interim Report 2010 (Income Statement and Balance Sheets, 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 H1 Interim Report 2010 (Income Statement and Balance sheets, etc), p 24 ff.
Sections 8.1 + 8.2, p 14	Review	Annual Report 2009 (Management's Review), p 5 ff, and H1 Interim Report 2010 (Management's Review), p 2 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 2 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 Sheets, etc), p 24 ff.
Section 13.6, p 18	Stock exchange announcement	Stock exchange announcement of 29 April 2010 and H1 Interim Report 2010, p 21 ff.
Section 17, p 19	Balance sheet and notes to the financial statements	Annual Report 2009 (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](http://nykredit.com).