

To NASDAQ OMX Copenhagen A/S

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

20 August 2009

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of ROs in connection with the presentation of the H1 Interim Report 2009.

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 H1 Interim Report 2009 of the Nykredit Realkredit Group. The H1 Interim Report 2009 has been published by stock exchange announcement dated 20 August 2009, to which reference is made.

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

Under 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)

Susanne Møller Nielsen
(Support)

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, in accordance with the powers conferred on them, authorised two Group Managing Directors 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 (fratræder februar 2010)
(Group Managing Director)

Kim Duus
(Group Managing Director)"

Under item 3.2 *Selected financial information*, the existing text has been deleted in its entirety and replaced with: "Reference is made to the H1 Interim Report 2009, available on Nykredit's website, nykredit.com. The H1 Interim Report has not been audited."

Under item 7.2 *Business outline*, previous references to interim reports have been deleted and replaced with: "Reference is made to the H1 Interim Report 2009, available on Nykredit's website, nykredit.com. The H1 Interim Report has not been audited."

Under item 10.1 *Board of Directors, Executive Board and supervisory bodies*, the existing text has been deleted in its entirety and replaced with:

"The Board of Directors and the Executive Board appear from item 1.1.

Reference is made to the last published Annual Report and nykredit.com for further information on principal activities of the members of the Board of Directors and Executive Board which do not take place in Nykredit, but are of importance to Nykredit. As regards two members of the Board of Directors, Erling Bech Poulsen and Anders C. Obel, reference is made to separate stock exchange announcement dated 26 March 2009.

The office address of the members of the Board of Directors is:

Nykredit Realkredit A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
Tel: +45 44 55 10 00

The office address of the members of the Executive Board is:

Nykredit Realkredit A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
Tel: +45 44 55 10 00

Supervisory bodies

Nykredit has set up the following internal supervisory bodies:

Internal Audit
Compliance

The office address of Internal Audit and Compliance is:

Nykredit Realkredit A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
Tel: +45 44 55 10 00"

Under item 11.1 *Business practices of the Board of Directors*, the existing text has been deleted in its entirety and replaced with:

"Nykredit has set up a joint audit committee for companies within the Nykredit Realkredit Group which are obliged to set up an audit committee in accordance with section 2(2) of the Danish executive order on audit committees (BEK 1389 of 22 December 2008).

The audit committee consists of all members of the Board of Directors of Nykredit, cf item 1.1.

The work of the audit committee is regulated by section 3 of the executive order."

Under item 13.5. *Interim information and other financial information*, previous references to interim reports have been deleted and replaced with: "Reference is made to the H1 Interim Report 2009, available on Nykredit's website, nykredit.com. The H1 Interim Report 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 from DKK 156m to DKK 148m.

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, 20 August 2009

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
- Q1 Interim Report 2009 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 2007 of the Nykredit Realkredit Group
- Annual Report 2008 of the Nykredit Realkredit Group
- H1 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 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

APPENDIX B: CROSS REFERENCE TABLE FOR DOCUMENTS INCLUDED IN THIS 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	H1 Interim Report 2009 (Income Statement and Balance Sheet, etc), p 21 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 H1 Interim Report 2009 (Income Statement and Balance Sheet, etc), p 21 ff.
Section 8.1 + 8.2, p 14	Review	Annual Report 2008 (Management's Review), p 5 ff, and H1 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	H1 Interim Report 2009 (Income Statement and Balance Sheet, etc), p 21 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.