

To NASDAQ OMX Copenhagen A/S

3 April 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 the Danish Financial Supervisory Authority's authorisation of Nykredit's use of ROs issued out of Nykredit's Capital Centre G for intercompany funding of Totalkredit's lending.

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 connection with the Danish Financial Supervisory Authority's authorisation of Nykredit's use of ROs issued out of Nykredit's Capital Centre G for intercompany funding of Totalkredit lending, Nykredit Realkredit A/S publishes addendum to Prospectus for the offering of ROs in Nykredit Realkredit A/S.

Section II "Risk factors" of the prospectus has been changed as follows:

Item 5.4 Funding of lending by other credit institutions the following text is deleted:

"On 16 February 2009, Nykredit requested the FSA to authorise Nykredit to use ROs issued out of Nykredit's Capital Centre G for intercompany funding of loans in Totalkredit (Totalkredit's Capital Centre G). The FSA is expected to grant an authorisation by the end of Q1/2009."

The text is replaced by the following:

"On 31 March 2009, the FSA authorised Nykredit to use bonds issued out of Nykredit's Capital Centre G for intercompany funding of Totalkredit's lending (Totalkredit's Capital Centre G)."

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, 3 April 2009

Peter Engberg Jensen
Group Chief Executive

Søren Holm
Group Managing Director

APPENDIX A:

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

- Annual Report for 2007 of the Nykredit Realkredit Group
 - H1 Interim Report 2008 of the Nykredit Realkredit Group
 - Q1-Q3 Interim Report 2008 of the Nykredit Realkredit Group
 - Annual Report for 2008 of the Nykredit Realkredit Group
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- 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

APPENDIX B:

CROSS REFERENCE TABLE FOR DOCUMENTS INCLUDED IN THE PROSPECTUS <<

Reference in prospectus	Type of information	Reference
Section 3.1, page 11	Financial information	Annual Report 2007 (Financial Statements), p 52 ff, and Annual Report 2008 (Financial Statements), p 56 ff
Section 3.2, page 12	Financial information	Q1-Q3 Interim Report 2008 (Income Statement and Balance Sheet, etc), p 13 ff
Section 6.1.2, page 13	Review	Annual Report 2008 (Management's Review), p 5 ff
Section 7.1, page 13	Group chart	Annual Report 2008 (Group chart), p 6
Section 7.2, page 14	Financial information	Annual Report for 2008 (Financial Statements), p 56 ff and Q1-Q3 Interim Report 2008 (Income statement and Balance sheet, etc), p 13 ff
Section 8.1 + 8.2, page 14	Review	Annual Report 2008 (Management's Review), p 5 ff, and Q1-Q3 Interim Report 2008 (Management's Review), p 3 ff
Section 10.1, page 14	Board of Directors and Executive Board	Annual Report 2008 (Other Information), p 125 ff, and stock exchange announcement of 26 March 2009 in its entirety
Section 10.2, page 15	Board of Directors and Executive Board	Annual Report 2008 (Other Information), p 125 ff
Section 13.1, page 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, page 15	Financial information	Annual Report 2008, cf above
Section 13.3, page 16	Financial information	Annual Report 2008, cf above
Section 13.4, page 16	Financial information	Annual Report 2008, cf above
Section 13.5, page 17	Financial information	Q1-Q3 Interim Report 2008 (Income Statement and Balance Sheet, etc), p 13 ff
Section 17, page 17	Balance sheet and notes to the	Annual Report 2007 (Financial

	financial statements	Statements), p 52 ff, and Annual Report 2008 (Financial Statements), p 56 ff
Section 17, page 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.