

To NASDAQ OMX Copenhagen A/S

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

5 November 2009

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of ROs in connection with the presentation of the Q1-Q3 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 Q1-Q3 Interim Report 2009 of the Nykredit Realkredit Group. The Q1-Q3 Interim Report 2009 has been published by stock exchange announcement dated 5 November 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 (retires on 30 November 2009)
(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 Q1-Q3 Interim Report 2009, available on Nykredit's website, nykredit.com. The Q1-Q3 Interim Report has not been audited."

Under item 5.1.5 *Information about Nykredit*, the existing text has been deleted in its entirety and replaced with: "In early November, Nykredit issued new hybrid core capital in the amount of EUR 900m, which increased the core capital ratio to 17.7% at 30 September 2009. Reference is made to the Q1-Q3 Interim Report 2009, available on Nykredit's website, nykredit.com."

Under item 7.2 *Business outline*, previous references to interim reports have been deleted and replaced with: "Reference is made to the Q1-Q3 Interim Report 2009, available on Nykredit's website, nykredit.com. The Q1-Q3 Interim Report has not been audited."

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 Q1-Q3 Interim Report 2009, available on Nykredit's website, nykredit.com. The Q1-Q3 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 148m to DKK 147m.

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, 5 November 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
- H1 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
- Q1-Q3 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
- Stock exchange announcement dated 5 November 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 1.1, p 11	Persons responsible	Annual Report 2008 (Other Information), p 125 ff, stock exchange announcements of 26 March 2009, 14 May 2009 and 21 October 2009 in their entirety.
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-Q3 Interim Report 2009 (Income Statement and Balance Sheet, etc), p 21 ff.
Section 5.1.5, p 12	Information about Nykredit	Q1-Q3 Interim Report 2009 (front page and Other), p 1 and p 19
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-Q3 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 Q1-Q3 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 and stock exchange announcement of 26 March 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-Q3 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.