

To NASDAQ OMX Copenhagen A/S

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

9 February 2012

In connection with the presentation of the Annual Report for 2011 of the Nykredit Realkredit Group, Nykredit Realkredit A/S publishes an addendum to prospectus for the offering of mortgage bonds.

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, Capital Centre D, is published in connection with the presentation of the Annual Report for 2011 of the Nykredit Realkredit Group.

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

In clause 2.1 Nykredit's auditors, the existing text has been deleted and replaced by:

"Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

DK-2300 Copenhagen S

represented by Anders O. Gjelstrup and Henrik Wellejus, State-Authorised Public Accountants."

In clause 2.2 the existing text has been deleted and replaced by:

"Nykredit did not change auditors in the financial years 2010 and 2011 and is not contemplating such a change in 2012."

In clause 3.1 Selected financial information, the reference to "the last audited and published Annual Reports for 2009 and 2010" has been deleted and replaced by a reference to "the last audited and published Annual Reports for 2010 and 2011."

In clause 3.2 Selected financial information, the existing text has been deleted and replaced by:

"No reference is made to interim reports. Nykredit prepares and publishes interim reports. Interim reports are not audited and are available to the public at Nykredit's website nykredit.com."

In clause 7.1 Organisational structure, the reference to "Annual Report for 2010" has been deleted and replaced by a reference to "Annual Report for 2011."

In clause 13.1 Historical financial information, the reference to "the last two audited and approved Annual Reports for 2009 and 2010" has been deleted and replaced with a reference to "the last two audited and approved Annual Reports for 2010 and 2011."

In clause 13.5 Interim and other financial information, subclause 13.5.1 has been deleted and replaced by:

"Nykredit prepares and publishes interim reports. Interim reports are not audited and are available to the public at Nykredit's website nykredit.com."

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, 9 February 2012

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
- 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
- H1 Interim Report for 2010 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2010 of the Nykredit Realkredit Group
- Annual Report 2010 of the Nykredit Realkredit Group
- Q1 Interim Report 2011 of the Nykredit Realkredit Group
- H1 Interim Report for 2011 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2011 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 2010 of the Nykredit Realkredit Group
- Annual Report 2011 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
- 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

- Stock exchange announcement dated 11 November 2010 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 3 December 2010 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 4 February 2011 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 10 February 2011 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 12 May 2011 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 18 August 2011 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 10 November 2011 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 2 December 2011 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 9 February 2012 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, p 12	Financial information	Annual Reports 2010 (Financial Statements), p 60 ff, and 2011 (Financial Statements), p 60 ff
Section 6.1.2, p 13	Review	Annual Report 2011 (Management's Review), p 7 ff
Section 7.1, p 14	Group entities	Annual Report 2011 (Group entities), p 52 ff
Sections 8.1 + 8.2, p 14	Review	Annual Report 2011 (Management's Review), p 7 ff
Section 9.1, p 14	Financial information	Annual Report 2011 (Management's Review), p 7 ff
Section 10.1, p 14	Management	Annual Report 2011 (Other information), p 142 ff
Section 13.1, p 17	Financial information	Annual Report 2010 in its entirety: Management's Review, p 5 ff Management Statement and Audit Reports, p 57 ff Financial Statements, p 60 ff Other information, p 141 ff Annual Report 2011 in its entirety: Management's Review, p 7 ff Management Statement and Audit Reports, p 57 ff Financial Statements, p 60 ff Other information, p 141 ff
Section 13.2, p 17	Financial information	Annual Report 2011, cf above
Section 13.3, p 17	Financial information	Annual Report 2011, cf above
Section 13.4, p 18	Financial information	Annual Report 2011, cf above
Section 13.6, p 18	Other	Annual Report 2011 (Other), p 11
Section 17, p 19	Balance sheets and notes	Annual Report 2011 (Financial Statements), p 60 ff
Section 17, p 19	Financial information	Annual Report 2011 (Financial Statements), p 60 ff

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