

To NASDAQ OMX Copenhagen A/S

10 February 2011

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of SDOs in Capital Centre E

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of SDOs of 15 November 2007 in connection with the presentation of the Annual Report for 2010.

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 15 November 2007 for the offering of SDOs in Nykredit Realkredit A/S

In connection with the publication of the Annual Report for 2010 of the Nykredit Realkredit Group, an addendum to the Prospectus for the offering of SDOs in Nykredit Realkredit A/S is published. The Annual Report was published by stock exchange announcement dated 10 February 2011, to which reference is made.

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

In item 3.1 Selected financial information, the reference to "the last audited and published annual reports for 2008 and 2009" has been deleted and replaced with a reference to "the last audited and published annual reports for 2009 and 2010".

In item 3.2 Selected financial information, the reference to "the last published interim reports for 2008 and 2009" has been deleted and replaced with a reference to: "the last published interim reports for 2009 and 2010."

In item 7.1 Organisational structure, the reference to "Annual Report for 2009" has been deleted and replaced with a reference to "Annual Report for 2010."

In item 7.2 Organisational structure, the reference to "Annual Report for 2009" has been deleted and replaced with a reference to "Annual Report for 2010".

I punkt 9.1. Resultatforventninger eller prognoser slettes referencen til "årsrapport for 2009" og erstattes af en reference til "årsrapport for 2010."

In item 13.1 Historical financial information, the following reference has been deleted: "the last two audited and approved annual reports for 2008 and 2009" and replaced with: "the last two audited and approved Annual Reports for 2009 and 2010."

Item 13.6. Legal and arbitration proceedings

Following the decision regarding Nykredit being liable to pay tax on profits from the disposal of shares in the financial years 1999, 2000 and 2001, the following text has been deleted:

"On 30 June 2005 the Danish National Tax Tribunal found for Nykredit and held that Nykredit should not be liable to tax on profits from the disposal of shares held for trading purposes in the financial years 1999, 2000 and 2001. The Danish Ministry of Taxation subsequently brought the case before the ordinary Danish courts. The Danish Ministry of Taxation claimed that part of Nykredit's portfolio of shares was acquired in connection with the trading activities, and therefore Nykredit's gains and losses on the sale of shares as from 1999 were to be declared in Nykredit's income statement. As the Danish Ministry of Taxation changed its claim, Nykredit no longer foresees an additional expense relative to the tax charge already made in the Annual Report for 2006. Nykredit has requested the court to find in its favour. Nykredit expects the Danish court to find for Nykredit. If the court finds for Nykredit, deferred tax of DKK 101m will be recognised as income."

Instead, the following text has been inserted:

"On 1 February 2011, the Danish High Court delivered judgment in the tax case brought before the courts by the Danish Tax authorities against Nykredit Realkredit. The High Court found for Nykredit Realkredit on all counts. The period allowed for appeal expires in March 2011. If the Danish tax au-

thorities do not appeal the judgment to the Danish Supreme Court, Nykredit Realkredit will be able to recognise deferred tax in the region of DKK 125m."

In relation to the case about Nykredit's administration margins, the following has been deleted:

"Nykredit disagrees with the Danish Competition Appeals Tribunal that the announced administration margin increases conflict with the undertaking given in the autumn of 2003. Accordingly, Nykredit will bring the matter before the courts."

Instead, the following has been inserted:

"Nykredit disagrees with the Danish Competition Appeals Tribunal that the announced administration margin increases conflict with the undertaking given in the autumn of 2003. Accordingly, Nykredit has brought the matter before the courts."

List of documents referred to in Prospectus for the offering of SDOs 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, 10 February 2011

Peter Engberg Jensen
Group Chief Executive

Søren Holm
Group Managing Director

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

- Annual Report 2006 of the Nykredit Realkredit Group
- H1 Interim Report 2007 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2007 of the Nykredit Realkredit Group
- Annual Report 2007 of the Nykredit Realkredit Group
- Q1 Interim Report 2008 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 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 2010 of the Nykredit Realkredit Group
- Annual Report 2010 of the Nykredit Realkredit Group

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

Financial information

- Q1-Q3 Interim Report 2009 of the Nykredit Realkredit Group
- Annual Report 2009 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2010 of the Nykredit Realkredit Group
- Annual Report 2010 of the Nykredit Realkredit Group

Company announcements

- Stock exchange announcement dated 4 December 2007 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 7 February 2008 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 15 May 2008 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 14 August 2008 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 19 September 2008 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 24 October 2008 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 6 November 2008 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 5 February 2009 concerning an addendum to prospectus for the offering of SDOs

- Stock exchange announcement dated 26 March 2009 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 7 May 2009 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 14 May 2009 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 20 August 2009 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 5 November 2009 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 9 November 2009 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 11 February 2010 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 25 March 2010 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 29 April 2010 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 19 May 2010 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 19 August 2010 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 11 November 2010 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 3 December 2010 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 10 February 2011 concerning an addendum to prospectus for the offering of SDOs

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 for 2009 (Financial Statements), p 64 ff, and for 2010 (Financial Statements), p 60 ff
Section 3.2, p 12	Financial information	Q1-Q3 Interim Report 2009 (Income statement and balance sheet), p 12 ff Q1-Q3 Interim Report 2010 (Income statement and balance sheet), p 24 ff
Section 6.1.2, p 13	Review	Annual Report for 2010 (Management's Review), p 5 ff
Section 7.1, p 14	Group entities	Annual Report for 2010 (Group entities), p 52 ff
Section 7.2, p 14	Group entities	Annual Report for 2010 (Group entities), p 52 ff
Sections 8.1 + 8.2, p 14	Review	Annual Report for 2010 (Management's Review), p 5 ff, and Q1-Q3 Interim Report 2010 (Management's Review), p 3 ff
Section 9.1, p 14	Financial information	Annual Report for 2010 (Management's Review), p 5 ff
Section 10.1, p 14	Board of Directors and Executive Board	Annual Report for 2010 (Other information), p 141 ff
Section 13.1, p 17	Financial information	Annual Report for 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 Annual Report for 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
Section 13.2, p 17	Financial information	Annual Report for 2010, cf above
Section 13.3, p 17	Financial information	Annual Report for 2010, cf above
Section 13.4, p 18	Financial information	Annual Report for 2010, cf above
Section 13.5, p 18	Financial information	Q1-Q3 Interim Report 2010 (Income statement and balance sheet), p 24 ff
Section 13.6, p 18	Other	Annual Report for 2010 (Other), p 27
Section 17, p 19	Balance sheet and notes to the financial statements	Annual Report for 2010 (Financial Statements), p 60 ff
Section 17, p 19	Financial information	Annual Report for 2009 (Financial Statements), p 64 ff

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