

To NASDAQ OMX Copenhagen A/S

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

10 November 2009

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of SDOs in connection with the death of Jens Thomsen, member of the Board of Directors.

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

This addendum to Prospectus for the offering of SDOs in Nykredit Realkredit A/S is published in connection with the death of Jens Thomsen, member of the Board of Directors.

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

Under item 1.1 *Persons responsible*, Jens Thomsen, member of the Board of Directors, has been deleted from the list of board members.

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, 9 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 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
- 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
- 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 SDOs 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 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

APPENDIX B: CROSS REFERENCE TABLE FOR DOCUMENTS INCLUDED IN THE PROSPECTUS

Reference in prospectus	Type of information	Reference
Section 1.1, p 12	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 12	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 13	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 14	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 9.1, p 14	Financial information	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 9 November 2009 in its entirety.
Section 13.1, p 17	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 17	Financial information	Annual Report 2008, cf above.
Section 13.3, p 17	Financial information	Annual Report 2008, cf above.
Section 13.4, p 18	Financial information	Annual Report 2008, cf above.
Section 13.5, p 18	Financial information	Q1-Q3 Interim Report 2009 (Income Statement and Balance Sheet, etc), p 21 ff.
Section 17, p 19	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 19	Financial information	Annual Report 2007 and Annual Report 2008, cf above.

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