

To NASDAQ OMX Copenhagen A/S

26 March 2009

**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 in connection with its annual general meeting.

The addendum is available for download at [nykredit.com](http://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

Nykredit Realkredit A/S  
Kalvebod Brygge 1-3  
DK-1780 Copenhagen V  
Tel +45 44 55 10 00  
Fax +45 33 42 19 01  
[www.nykredit.com](http://www.nykredit.com)

## Addendum to prospectus of 15 November 2007 for the offering of SDOs in Nykredit Realkredit A/S

In continuation of the Annual General Meeting in Nykredit Realkredit A/S, at which K. E. Borup and John Finderup retired from the Board of Directors and were succeeded by Anders C. Obel and Erling Bech Poulsen, Nykredit Realkredit A/S publishes an addendum to Prospectus for the offering of SDOs issued by Nykredit Realkredit A/S.

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

*Item 10.1 "Board of Directors, Executive Board and supervisory bodies",* the existing text concerning the Board of Directors, Executive Board and supervisory bodies has been deleted in its entirety and replaced as follows:

#### *"Board of Directors*

Steen E. Christensen (Chairman, Attorney)	Hans Bang-Hansen (Deputy Chairman, Farmer)	Steffen Kragh (Deputy Chairman, CEO)
Kristian Benggaard (Senior Consultant)	Michael Demsitz (CEO)	Erling Bech Poulsen (Farmer)
Anette R. Fischer (Political Secretary)	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)	

The office address of the members of the Board of Directors is:

Nykredit Realkredit A/S  
Kalvebod Brygge 1-3  
DK-1780 Copenhagen V  
Tel: +45 44 55 10 00

#### Executive Board:

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 Group Managing Director

The office address of the members of the Executive Board is:

Nykredit Realkredit A/S

Kalvebod Brygge 1-3  
DK-1780 Copenhagen V  
Tel: +45 44 55 10 00

#### *Supervisory bodies*

Nykredit has set up the following internal supervisory bodies:

Internal Audit  
Compliance

The office address of Internal Audit and Compliance is:

Nykredit Realkredit A/S  
Kalvebod Brygge 1-3  
DK-1780 Copenhagen V  
Tel: +45 44 55 10 00

Reference is made to the last published Annual Report and nykredit.com for further information on the principal activities of the members of the Board of Directors, Executive Board and supervisory bodies which do not take place in Nykredit, but are of importance to Nykredit. As regards the two newly elected members of the Board of Directors - Erling Bech Poulsen and Anders C. Obel – reference is made to separate stock exchange announcement of 26 March 2009."

#### **In connection with VP Securities Services's change of name to VP SECURITIES A/S as of 16 March 2009, part IV of the prospectus, "Bond Information" has been changed as follows:**

*Item 4.3 "Information concerning the securities to be offered/admitted to trading",* the name "VP Securities Services" has been replaced by "VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S".

*Item 5.4.2 "Placing and underwriting",* "VP Securities Services" has been replaced by "VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S".

#### **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 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, 26 March 2009

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Peter Engberg Jensen  
Group Chief Executive

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Søren Holm  
Group Managing Director

## **APPENDIX A:**

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

- Annual Report for 2006 of the Nykredit Group and the Nykredit Realkredit Group
  - H1 Interim Reports 2007 of the Nykredit Group and the Nykredit Realkredit Group
  - Q1-Q3 Interim Reports 2007 of the Nykredit Group and the Nykredit Realkredit Group
  - Annual Report for 2007 of the Nykredit Group and 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 for 2008 of the Nykredit Realkredit Group
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- 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

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

<b>Reference in prospectus</b>	<b>Type of information</b>	<b>Reference</b>
Section 3.1, page 12	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 7.2, 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 9.1, page 14	Financial information	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 in its entirety.
Section 13.1, page 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, page 17	Financial information	Annual Report 2008, cf above
Section 13.3, page 17	Financial information	Annual Report 2008, cf above
Section 13.4, page 18	Financial information	Annual Report 2008, cf above
Section 13.5, page 18	Financial information	Q1-Q3 Interim Report 2008 (Income Statement and Balance Sheet, etc), p 13 ff
Section 17, page 19	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 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](http://nykredit.com).