

To NASDAQ OMX Copenhagen A/S

3 December 2010

**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 the decision of the Danish Competition Appeals Tribunal of 2 December 2010 on Nykredit's administration margins.

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 decision of the Danish Competition Appeals Tribunal of 2 December 2010 on Nykredit's administration margins. The decision is described in detail in a stock exchange announcement dated 3 December 2010 to which reference is made.

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

Item 13.6. Legal and arbitration proceedings

The existing text concerning the case about Nykredit's administration margins has been deleted in its entirety and replaced with:

"In February 2010, Nykredit announced that it would increase margins on both new and existing retail mortgages.

In June 2010, the Danish Competition Council temporarily overruled Nykredit's decision to increase administration margins as intended with reference to Nykredit's undertaking concerning administration margin adjustments in connection with its acquisition of Totalkredit in the autumn of 2003. The Danish Competition Appeals Tribunal upheld the decision of the Danish Competition Council on 2 December 2010.

Nykredit disagrees with the Danish Competition Appeals Tribunal that the announced administration margin increase conflicts with the undertaking given in the autumn of 2003. Accordingly, Nykredit will bring the case before the courts.

The Danish Competition Council has previously indicated that, under the circumstances and because of the nature of the undertaking and the time passed since it was made, it will examine whether market and regulatory conditions have changed to such an extent that the undertaking should be cancelled or changed. In addition to bringing the case before the courts, Nykredit will therefore continue its dialogue with the Danish Competition Council in the hope of solving the case in this way."

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 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, 3 December 2010

Peter Engberg Jensen
Group Chief Executive

Søren Holm
Group Managing Director

HISTORICAL FINANCIAL INFORMATION 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

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

Financial information

- Annual Report 2008 of the Nykredit Realkredit Group
- Annual Report 2009 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2010 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
- 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

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 Report 2008 (Financial Statements), p 56 ff, and Annual Report 2009 (Financial Statements), p 64 ff.
Section 3.2, p 12	Financial information	Q1-Q3 Interim Report 2010 (Income Statement and Balance Sheets etc), p 24 ff.
Section 6.1.2, p 13	Review	Annual Report 2009 (Management's Review), p 5 ff.
Section 7.1, p 14	Stock exchange announcement	Stock exchange announcement of 29 April 2010.
Section 7.2, p 14	Financial information	Annual Report 2009 in its entirety and Q1-Q3 Interim Report 2010 (Income Statement and Balance Sheets etc), p 24 ff.
Sections 8.1 + 8.2, p 14	Review	Annual Report 2009 (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 2009 (Management's Review), p 5 ff, and Q1-Q3 Interim Report 2010 (Management's Review), p 3 ff.
Section 10.1, p 14	Board of Directors and Executive Board	Annual Report 2009 (Other Information), p 137 ff, and stock exchange announcement of 25 March 2010 in its entirety.
Section 13.1, p 17	Financial information	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 124 ff. Annual Report 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.
Section 13.2, p 17	Financial information	Annual Report 2009, cf above.
Section 13.3, p 17	Financial information	Annual Report 2009, cf above.
Section 13.4, p 18	Financial information	Annual Report 2009, cf above.
Section 13.5, p 18	Financial information	Q1-Q3 Interim Report 2010 (Income Statement and Balance Sheets etc), p 24 ff.
Section 13.6, p 18	Stock exchange announcement	Stock exchange announcement of 29 April 2010, Q1-Q3 Interim

		Report 2010, p 21 ff and stock exchange announcement of 3 December 2010.
Section 17, p 19	Balance sheet and notes to the financial statements	Annual Report 2009 (Financial Statements), p 64 ff.
Section 17, p 19	Financial information	Annual Report 2008 (Financial Statements), p 64 ff.

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