

To NASDAQ OMX Copenhagen A/S

7 May 2009

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

Nykredit Realkredit A/S publishes an addendum to prospectus for the offering of SDO) in connection with the publication of the Q1 Interim Report 2009.

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 publication of the Q1 Interim Report 2009. The Q1 Interim Report 2009 has been published by stock exchange announcement dated 7 May 2009 to which reference is made.

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

Item 3.2. Selected financial information

Previous references to interim reports have been deleted.

Instead, the following text has been inserted: "Reference is made to the Q1 Interim Report 2009, available at Nykredit.com. The Q1 Interim Report 2009 has not been audited."

In item 7.1 "Organisational Structure", the existing text has been deleted in its entirety and replaced with:

"Nykredit is wholly-owned by Nykredit Holding A/S. Foreningen Nykredit is the principal shareholder of Nykredit Holding A/S."

The Nykredit Holding Group's business activities are undertaken by Nykredit and Nykredit's subsidiaries.

Nykredit carries on mortgage banking activities. Nykredit is also licensed by the FSA to carry on business as a securities dealer.

Nykredit's subsidiary Totalkredit carries on mortgage banking activities.

Nykredit carries on other financial business through its subsidiaries Nykredit Bank A/S (and subsidiaries), Forstædernes Bank A/S and Nykredit Forsikring A/S. Nykredit has a branch in Poland.

Nykredit carries on business relating to mortgage banking through its subsidiary Nykredit Mægler A/S.

All Nykredit's subsidiaries are wholly owned, including Forstædernes Bank A/S, as the redemption period for shares issued by Forstædernes Bank A/S expired on 2 April 2009.

See also the organisational chart in the last published Annual Report for 2008 of the Nykredit Realkredit Group. As a subsidiary of Nykredit Realkredit A/S, Forstædernes Bank A/S appears on a par with Nykredit Bank A/S in the organisational chart.

In item 7.2 "Organisational Structure", the existing text has been deleted in its entirety and replaced with:

"Nykredit's business activities are independent of other Group units. See also the published Annual Report for 2008 of the Nykredit Realkredit Group.

Reference is made to the Q1 Interim Report 2009, available at nykredit.com. The Q1 Interim Report 2009 has not been audited."

Item 13.5. Interim and other financial information

Previous references to interim reports have been deleted.

Instead, the following text has been inserted: "Reference is made to the Q1 Interim Report 2009. The Q1 Interim Report 2009 has not been audited."

Item 13.6. Legal and arbitration proceedings

With regard to the pending tax case, the amount to be recognised as income if the court finds for Nykredit has been changed from DKK 189m to DKK 171m.

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, 7 May 2009

Peter Engberg Jensen
Group Chief Executive

Søren Holm
Group Managing Director

APPENDIX A:

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

- Annual Report for 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

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

Financial information

- Annual Report for 2007 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
- Q1 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

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

Reference in prospectus	Type of information	Reference
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 Interim Report 2009 (Income Statement and Balance Sheet, etc), p 19 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 Interim Report 2009 (Income statement and Balance sheet, etc), p 19 ff
Section 8.1 + 8.2, page 14	Review	Annual Report 2008 (Management's Review), p 5 ff, and Q1 Interim Report 2009 (Management's Review), p 2 ff
Section 9.1, page 14	Financial information	Annual Report 2008 (Management's Review), p 5 ff, and Q1 Interim Report 2009 (Management's Review), p 2 ff
Section 10.1, page 14	Board of Directors and Executive Board	Annual Report 2008 (Other Information), p 125 ff, and stock exchange announcement of 26 March 2009 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 Interim Report 2009 (Income Statement and Balance Sheet, etc), p 19 ff
Section 17, page 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, 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.