

To NASDAQ OMX Copenhagen A/S

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

2 September 2011

Nykredit Realkredit A/S ("Nykredit") publishes an addendum to prospectus for the offering of SDOs in Capital Centre H in connection with Moody's Investors Service Ltd.'s announcement of its rating of SDOs issued out of Capital Centre H.

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



## **Addendum no 1 to prospectus of 18 August 2011 for the offering of SDOs in Nykredit Realkredit A/S**

In connection with Moody's Investors Service Ltd.'s announcement of its rating of SDOs issued out of Capital Centre H, an addendum to the prospectus of 18 August 2011 for the offering of SDOs in Capital Centre H is published. Reference is made to the separate stock exchange announcement of today.

### **Section IV "Bond information" of the prospectus has been changed as follows:**

#### *Paragraph 7.5 Additional information*

The following has been deleted:

"SDOs under this prospectus are expected to be assigned an internationally recognised rating by one or more credit rating agencies.

At the time of issuance of this prospectus, no final ratings have been assigned, and Nykredit cannot exclude that SDOs issued out of Capital Centre H may be assigned a rating that is lower than the highest rating achievable.

The rating will be available at Nykredit's website [nykredit.com](http://nykredit.com).

Furthermore, reference is made to stock exchange announcement dated 21 June 2011."

Instead, the following text has been inserted:

"SDOs issued out of Capital Centre H are assigned a Aa1 rating by Moody's Investor Service Ltd.

Standard & Poor's is expected to publish its rating of SDOs issued out of Capital Centre H in September 2011.

It should be noted that the SDO rating may be changed."

### **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 therein) is hereby signed on behalf of Nykredit's Management by special authority from Nykredit's Board of Directors:

Copenhagen, 2 September 2011

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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"**

**Reports**

- Annual Report 2009 of the Nykredit Realkredit Group
- Annual Report 2010 of the Nykredit Realkredit Group
- H1 Interim Report 2011 of the Nykredit Realkredit Group

**Company announcements**

- Stock exchange announcement dated 21 June 2011 of Nykredit Realkredit A/S
- Stock exchange announcement dated 2 September 2011 concerning addendum no 1 to prospectus for the offering of SDOs in Capital Centre H

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

<b>Reference in prospectus</b>	<b>Type of information</b>	<b>Reference</b>
Para 3.1, page 17	Financial information	Annual Reports 2009 and 2010 in their entirety
Para 3.2, page 17	Financial information	H1 Interim Report 2011, page 24
Para 5.2, page 18	Financial information	Annual Report 2010 in its entirety and H1 Interim Report 2011 in its entirety
Para 7.1, page 19	Group chart	Annual Report 2010, page 4
Para 7.2, page 19	Group entities	Annual Report 2010, page 53
Para 10.1, page 20	Other information	Annual Report 2010 (Nykredit's Management), page 143 ff
Para 13.1, page 21	Financial information	Annual Reports 2009 and 2010 in their entirety
Para 13.2, page 21	Financial information	Annual Report 2010 in its entirety
Para 13.3, page 21	Financial information	Annual Report 2010 in its entirety
Para 13.4, page 21	Financial information	Annual Report 2010 in its entirety
Para 13.5, page 22	Financial information	H1 Interim Report 2011 in its entirety
Para 17, page 23	Financial information	Annual Report 2010 in its entirety

Nykredit's financial information included in this prospectus is available at [nykredit.com](http://nykredit.com).