

To NASDAQ OMX Copenhagen A/S

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

5 September 2011

Nykredit Realkredit A/S ("Nykredit") publishes an addendum to prospectus for the offering of SDOs in Capital Centre H in connection with Standard & Poor's Financial Services LCC's announcement of its rating of SDOs issued out of Capital Centre H.

The addendum is available for download at nykredit.com.

Questions may be addressed to Nels Petersen, Head of Corporate Communications,
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Yours sincerely
Nykredit Realkredit A/S



Addendum no 2 to prospectus of 18 August 2011 for the offering of SDOs in Nykredit Realkredit A/S

In connection with Standard & Poor's Financial Services LCC'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 issued out of Capital Centre H are assigned a Aa1 rating by Moody's Investors Service Ltd.

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

Instead, the following text has been inserted:

"SDOs issued out of Capital Centre H are assigned a Aa1 rating by Moody's Investors Service Ltd and a AAA rating by Standard & Poor's Financial Services LCC.

The two ratings are available at nykredit.com."

List of documents referred to in prospectus for the offering of SDOs in Nykredit Realkredit A/S

Appendix A has 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, 5 September 2011

Peter Engberg Jensen

Group Chief Executive

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
- Stock exchange announcement dated 5 September 2011 concerning addendum no 2 to prospectus for the offering of SDOs in Capital Centre H