

To NASDAQ OMX Copenhagen A/S

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

7 February 2013

Nykredit Realkredit A/S publishes this addendum to prospectus for the offering of SDOs in connection with the announcement of the Annual Report for 2012 of the Nykredit Realkredit Group.

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 no 10 to prospectus of 18 August 2011 for the offering of SDOs in Nykredit Realkredit A/S

This addendum to prospectus for the offering of SDOs in Nykredit Realkredit A/S, Capital Centre H, is published in connection with the announcement of the Annual Report for 2012 of the Nykredit Realkredit Group.

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

In paragraph 2.2 the existing text has been deleted and replaced by:

"Not relevant, as the auditors of Nykredit have not resigned, been subject to rotation or been reappointed".

In paragraph 3.1. Selected financial information, the reference to "the most recently audited and published Annual Reports for 2010 and 2011 of Nykredit and the Nykredit Realkredit Group" has been deleted and replaced by reference to "the most recently audited and published Annual Reports for 2011 and 2012 of Nykredit and the Nykredit Realkredit Group."

In paragraph 5.2.1 the existing text has been deleted and replaced by:

"No significant investments have been made after the date of the announcement of the latest Annual Report."

In paragraph 7.1 Organisational structure, the reference to "Annual Report for 2011" has been deleted and replaced with a reference to "Annual Report for 2012".

In paragraph 13.1. Historical financial information, the reference to "the two most recently audited and approved Annual Reports for 2010 and 2011 of Nykredit and the Nykredit Realkredit Group" has been deleted and replaced by reference to "the two most recently audited and approved Annual Reports for 2011 and 2012 of Nykredit and the Nykredit Realkredit Group."

List of documents referred to in the 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, 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, 7 February 2013

Peter Engberg Jensen
Group Chief Executive

Søren Holm
Group Managing Director

Appendix A:

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

- 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
- Q1-Q3 Interim Report 2011 of the Nykredit Realkredit Group
- Annual Report 2011 of the Nykredit Realkredit Group

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

Reports

- Annual Report 2011 of the Nykredit Realkredit Group
- Annual Report 2012 of the Nykredit Realkredit Group

LIST OF STOCK EXCHANGE ANNOUNCEMENTS REFERRED TO IN THE PROSPECTUS OR IN CONNECTION WITH WHICH AN ADDENDUM TO THE PROSPECTUS HAS BEEN PUBLISHED

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
- Stock exchange announcement dated 10 November 2011 concerning addendum no 3 to prospectus for the offering of SDOs in Capital Centre H
- Stock exchange announcement dated 2 December 2011 concerning addendum no 4 to prospectus for the offering of SDOs in Capital Centre H
- Stock exchange announcement dated 9 February 2012 concerning addendum no 5 to prospectus for the offering of SDOs
- Stock exchange announcement dated 13 April 2012 concerning addendum no 6 to prospectus for the offering of SDOs
- Stock exchange announcement dated 23 August 2012 concerning addendum no 7 to prospectus for the offering of SDOs
- Stock exchange announcement dated 12 November 2012 concerning addendum no 8 to prospectus for the offering of SDOs
- Stock exchange announcement dated 7 January 2012 concerning addendum no 9 to prospectus for the offering of SDOs
- Stock exchange announcement dated 7 February 2013 concerning addendum no 10 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 17	Financial information	Annual Report 2011 and Annual Report 2012 in their entirety
Section 7.1, p 19	Group chart	Annual Report 2012, p 3
Section 10.1, p 20	Other information	Annual Report 2012 (Nykredit's Management), p 141 ff
Section 13.1, p 21	Financial information	Annual Report 2011 and Annual Report 2012 in their entirety
Section 13.2, p 21	Financial information	Annual Report 2012 in its entirety
Section 13.3, p 21	Financial information	Annual Report 2012 in its entirety
Section 13.4, p 21	Financial information	Annual Report 2012 in its entirety
Section 13.5, p 22	Financial information	H1 Interim Report 2012 in its entirety
Section 17, p 23	Financial information	Annual Report 2012 in its entirety
Section 7.5, p 27	Stock exchange announcement	Stock exchange announcement dated 11 June 2012 in its entirety

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