

To NASDAQ OMX Copenhagen A/S

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

9 February 2012

In connection with the presentation of the Annual Report for 2011 of the Nykredit Realkredit Group, Nykredit Realkredit A/S publishes an addendum to prospectus for the offering of SDOs.

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 4 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 E, is published in connection with the publication of the Annual Report for 2011 of the Nykredit Realkredit Group.

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

In paragraph 2.1 Nykredit's auditors, the existing text has been deleted and replaced by:
"Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen S

represented by Anders O. Gjelstrup and Henrik Wellejus, State-Authorised Public Accountants."

In paragraph 2.2 the existing text has been deleted and replaced by:
"Nykredit did not change auditors in the financial years 2010 and 2011 and is not contemplating such a change in 2012."

In paragraph 3.1 Selected financial information, the reference to "the last audited and published Annual Reports for 2009 and 2010" has been deleted and replaced by a reference to "the last audited and published Annual Reports for 2010 and 2011."

In paragraph 3.2 Selected financial information, the existing text has been deleted and replaced by:
"No reference is made to interim reports. Nykredit prepares and publishes interim reports. Interim reports are not audited and are available to the public at Nykredit's website nykredit.com."

In paragraph 7.1 Organisational structure, the reference to "Annual Report for 2010" has been deleted and replaced by a reference to "Annual Report for 2011."

In paragraph 13.1 Historical financial information, the reference to "the last two audited and approved Annual Reports for 2009 and 2010" has been deleted and replaced with a reference to "the last two audited and approved Annual Reports for 2010 and 2011."

In paragraph 13.5 Interim and other financial information, subparagraph 13.5.1 has been deleted and replaced by:
"Nykredit prepares and publishes interim reports. Interim reports are not audited and are available to the public at Nykredit's website nykredit.com."

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

Copenhagen, 9 February 2012

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

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

Reports

- Annual Report 2010 of the Nykredit Realkredit Group
- Annual 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
- Stock exchange announcement dated 10 November 2011 concerning addendum to prospectus for the offering of SDOs in Capital Centre H
- Stock exchange announcement dated 2 December 2011 concerning addendum to prospectus for the offering of SDOs in Capital Centre H
- Stock exchange announcement dated 9 February 2012 concerning addendum to prospectus for the offering of SDOs [in Capital Centre H]

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 2010 in its entirety and Annual Report 2011 in its entirety
Section 5.2, p 18	Financial information	Annual Report 2011 in its entirety and H1 Interim Report 2011 in its entirety
Section 7.1, p 19	Group chart	Annual Report 2011, p 3
Section 10.1, p 20	Other information	Annual Report 2011 (Nykredit's Management), p 141 ff
Section 13.1, p 21	Financial information	Annual Report 2010 in its entirety and Annual Report 2011 in its entirety
Section 13.2, p 21	Financial information	Annual Report 2011 in its entirety
Section 13.3, p 21	Financial information	Annual Report 2011 in its entirety
Section 13.4, p 21	Financial information	Annual Report 2011 in its entirety
Section 13.5, p 22	Financial information	H1 Interim Report 2011 in its entirety
Section 17, p 23	Financial information	Annual Report 2011 in its entirety
Section 7.5, p 27	Stock exchange announcement	Stock exchange announcement dated 21 June 2011 in its entirety

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