

To NASDAQ OMX Copenhagen A/S

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

11 February 2010

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of ROs in connection with the presentation of the Annual Report for 2009.

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 to prospectus of 5 March 2009 for the offering of ROs in Nykredit Realkredit A/S**

This addendum to Prospectus for the offering of ROs in Nykredit Realkredit A/S is published in connection with the publication of the Annual Report for 2009 of the Nykredit Realkredit Group. The Annual Report was published by stock exchange announcement dated 11 February 2010, to which reference is made.

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

In clause 3.1 *Selected financial information*, the reference to "the last audited and published Annual Reports for 2007 and 2008" has been deleted and replaced with a reference to "the last audited and published Annual Reports for 2008 and 2009."

In clause 3.2 *Selected financial information*, the reference to "the last published interim reports for 2007 and 2008" has been deleted and replaced with a reference to: "the last published interim reports for 2008 and 2009."

In clause 5.2.2 *Investments*, the following text has been deleted: "Nykredit is under no obligation – apart from the investment set out in 5.2.1 – to make significant investments in future." and replaced with: "Nykredit is under no obligation to make significant investments in future".

In clause 7.1 *Organisational structure*, the reference to "Annual Report for 2008" has been deleted and replaced by a reference to the "Annual Report for 2009."

The text "Over the next year, Forstædernes Bank A/S will be merged into Nykredit Bank A/S" has been deleted and replaced with "In 2010 Forstædernes Bank A/S and Nykredit Bank A/S will merge with Nykredit Bank A/S as the surviving company."

In clause 7.2 *Organisational structure*, the reference to "Annual Report for 2008" has been deleted and replaced with a reference to "Annual Report for 2009".

In clause 13.1 *Historical financial information*, the reference to "the last two audited and approved Annual Reports for 2007 and 2008" has been deleted and replaced with a reference to "the last two audited and approved Annual Reports for 2008 and 2009."

#### *Clause 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 147m to DKK 136m.

**List of documents referred to in Prospectus for the offering of ROs 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, 11 February 2010

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Peter Engberg Jensen  
Group Chief Executive

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Søren Holm  
Group Managing Director

## **APPENDIX A**

### **LIST OF HISTORICAL FINANCIAL INFORMATION REFERRED TO IN "PROSPECTUS FOR THE OFFERING OF ROs IN NYKREDIT REALKREDIT A/S"**

- H1 Interim Report 2008 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2008 of the Nykredit Realkredit Group
- Annual Report 2008 of the Nykredit Realkredit Group
- Q1 Interim Report 2009 of the Nykredit Realkredit Group
- H1 Interim Report 2009 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2009 of the Nykredit Realkredit Group

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

#### **Financial information**

- Annual Report 2008 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2009 of the Nykredit Realkredit Group
- Annual Report 2009 of the Nykredit Realkredit Group

#### **Stock exchange announcements**

- Stock exchange announcement dated 26 March 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 3 April 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 7 May 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 14 May 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 20 August 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 5 November 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 9 November 2009 concerning an addendum to prospectus for the offering of ROs
- Stock exchange announcement dated 11 February 2010 concerning an addendum to prospectus for the offering of ROs

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

<b>Reference in prospectus</b>	<b>Type of information</b>	<b>Reference</b>
Section 3.1, p 12	Financial information	Annual Reports for 2008 (Financial Statements), p 56 ff, and for 2009 (Financial Statements), p 64 ff
Section 3.2, p 12	Financial information	Q1-Q3 Interim Report 2008 (Income statement and balance sheet), p 13 ff
Section 6.1.2, p 13	Review	Annual Report for 2009 (Management's Review), p 5 ff
Section 7.2, p 14	Financial information	Annual Report for 2009 in its entirety and Q1-Q3 Interim Report 2009 (Income statement and balance sheet), p 13 ff
Sections 8.1 + 8.2, p 14	Review	Annual Report for 2009 (Management's Review), p 5 ff, and Q1-Q3 Interim Report 2009 (Management's Review), p 3 ff
Section 9.1, p 14	Financial information	Annual Report for 2009 (Management's Review), p 5 ff, and Q1-Q3 Interim Report 2009 (Management's Review), p 3 ff
Section 10.1, p 14	Board of Directors and Executive Board	Annual Report for 2009 (Other information), p 137 ff
Section 13.1, p 17	Financial information	Annual Report for 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 124 ff  Annual Report for 2009 in its entirety: Management's Review, p 5 ff Management Statement and Audit Reports, p 61 ff Financial Statements, p 64 ff Other information, p 137 ff
Section 13.2, p 17	Financial information	Annual Report for 2009, cf above
Section 13.3, p 17	Financial information	Annual Report for 2009, cf above
Section 13.4, p 18	Financial information	Annual Report for 2009, cf above
Section 13.5, p 18	Financial information	Q1-Q3 Interim Report 2009 (Income statement and balance sheet), p 13 ff
Section 17, p 19	Balance sheet and notes to the financial statements	Annual Report for 2009 (Financial Statements), p 64 ff
Section 17, p 19	Financial information	Annual Report for 2008 (Financial Statements), p 64 ff

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