

To NASDAQ OMX Copenhagen A/S

25 March 2010

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

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of SDOs in connection with its Annual General Meeting.

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 to prospectus of 15 November 2007 for the offering of SDOs in Nykredit Realkredit A/S

In connection with the Annual General Meeting of Nykredit Realkredit A/S held on 24 March 2010, at which Merete Eldrup, Managing Director, joined the Board of Directors, an addendum to the Prospectus for the offering of SDOs in Nykredit Realkredit A/S is published.

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

Under item 1.1 "Board of Directors, Executive Board and supervisory bodies", the existing text has been deleted in its entirety and replaced with:

Board of Directors

Steen E. Christensen (Chairman, Attorney)	Hans Bang-Hansen (Deputy Chairman, Farmer)	Steffen Kragh (Deputy Chairman, CEO)
Kristian Bengaard (Senior Consultant)	Michael Demsitz (Managing Director)	Erling Bech Poulsen (Farmer)
Susanne Møller Nielsen (Support)	Lisbeth Grimm (Treasurer)	Anders C. Obel (Managing Director)
Allan Kristiansen (Vice President)	Nina Smith (Professor)	Merete Eldrup (Managing Director)
Jens Erik Udsen (Managing Director)	Leif Vinther (Chairman of Staff Association)	

They have, in accordance with the powers conferred on them, authorised two Group Managing Directors to jointly sign this prospectus and future addenda.

Executive Board:

Peter Engberg Jensen (Group Chief Executive)	Karsten Knudsen (Group Managing Director)	Per Ladegaard (Group Managing Director)
Kim Duus (Group Managing Director)	Søren Holm (Group Managing Director)	Bente Overgaard (Group Managing Director)

Reference is made to the last published Annual Report and nykredit.com for further information on the principal activities of the members of the Board of Directors and Executive Board as well as the supervisory bodies which do not take place in Nykredit, but are of importance to Nykredit. As regards the new member of the Board of Directors – Merete Eldrup, Managing Director – reference is made to separate stock exchange announcement dated 25 March 2010.

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

Copenhagen, 25 March 2010

Peter Engberg Jensen
Group Chief Executive

Søren Holm
Group Managing Director

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

- Annual Report 2006 of the Nykredit Realkredit Group
- H1 Interim Report 2007 of the Nykredit Realkredit Group
- Q1-Q3 Interim Report 2007 of the Nykredit Realkredit Group
- Annual Report 2007 of the Nykredit Realkredit Group
- Q1 Interim Report 2008 of the Nykredit Realkredit Group
- 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 SDOs IN NYKREDIT REALKREDIT A/S"

Financial information

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

Company announcements

- Stock exchange announcement dated 4 December 2007 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 7 February 2008 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 15 May 2008 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 14 August 2008 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 19 September 2008 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 24 October 2008 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 6 November 2008 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 5 February 2009 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 26 March 2009 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 7 May 2009 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 14 May 2009 concerning an addendum to prospectus for the offering of SDOs

- Stock exchange announcement dated 20 August 2009 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 5 November 2009 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 9 November 2009 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 11 February 2010 concerning an addendum to prospectus for the offering of SDOs
- Stock exchange announcement dated 25 March 2010 concerning an addendum 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 12	Financial information	Annual Report 2008 (Financial Statements), p 56 ff, and Annual Report 2009 (Financial Statements), p 64 ff.
Section 3.2, p 12	Financial information	Q1-Q3 Interim Report 2008 (Income Statement and Balance Sheet, etc), p 13 ff.
Section 6.1.2, p 13	Review	Annual Report 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, etc), p 13 ff.
Section 8.1 + 8.2, p 14	Review	Annual Report 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 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 2009 (Other Information), p 137 ff and stock exchange announcement of 25 March 2010 in its entirety.
Section 13.1, p 17	Financial information	Annual Report 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 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 2009, cf above.
Section 13.3, p 17	Financial information	Annual Report 2009, cf above.
Section 13.4, p 18	Financial information	Annual Report 2009, cf above.
Section 13.5, p 18	Financial information	Q1-Q3 Interim Report 2009 (Income Statement and Balance Sheet, etc), 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 2008 (Financial Statements), p 64 ff.

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