

To NASDAQ OMX Copenhagen A/S

**Nykredit Realkredit A/S publishes addendum to Prospectus issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds)**

25 March 2010

Nykredit Realkredit A/S publishes an addendum to prospectus for the offering of bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act in connection with its Annual General Meeting.

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 1 March 2010 for the offering of bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act 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 bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act in Nykredit Realkredit A/S is published.

### **The table of contents has been changed as follows**

In the table of contents, section V SIGNING ON BEHALF OF NYKREDIT'S MANAGEMENT, the page reference is changed from page 27 to page 25.

In the table of contents, section VI LIST OF FINAL TERMS APPLYING TO THIS PROSPECTUS, the page reference is changed from page 28 to page 26.

In the table of contents, Appendix A: LIST OF DOCUMENTS REFERRED TO IN THE PROSPECTUS, the page reference is changed from page 29 to page 27.

In the table of contents, Appendix B: CROSS REFERENCE TABLE FOR DOCUMENTS INCLUDED IN THIS PROSPECTUS, the page reference is changed from page 30 to page 28.

### **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 bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act 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

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Peter Engberg Jensen  
Group Chief Executive

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Søren Holm  
Group Managing Director

## **APPENDIX A:**

### **HISTORICAL FINANCIAL INFORMATION REFERRED TO IN THE PROSPECTUS FOR BONDS ISSUED IN PURSUANCE OF SECTION 33 E OF THE DANISH MORTGAGE-CREDIT LOANS AND MORTGAGE-CREDIT BONDS ETC. ACT**

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

### **LIST OF DOCUMENTS REFERRED TO IN PROSPECTUS FOR BONDS ISSUED IN PURSUANCE OF SECTION 33 E OF THE DANISH MORTGAGE-CREDIT LOANS AND MORTGAGE-CREDIT BONDS ETC. ACT**

#### **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

#### **Company announcements**

- Stock exchange announcement dated 25 March 2010 concerning an addendum to prospectus for the offering of bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act

## 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 2009 (Income Statement and Balance Sheet, etc), p 12 ff.
Section 6.1.2, p 13	Review	Annual Report 2009 (Management's Review), p 5 ff.
Section 7.1, p 17	Review	Annual Report 2009 (About Nykredit), p 4 ff.
Section 7.2, p 14	Review	Annual Report 2009 (Management's Review), p 5 ff.
Section 8.1 + 8.2, p 14	Review	Annual Report 2009 (Management's Review), p 5 ff.
Section 9.1, p 14	Review	Annual Report 2009 (Outlook for 2010), p 26.
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 f	Financial information	Annual Report 2009, cf above.
Section 13.3, p 17 f	Financial information	Annual Report 2009, cf above.
Section 13.4, p 18 f	Financial information	Annual Report 2009, cf above.
Section 13.5, p 18 f	Financial information	Annual Report 2009, cf above.
Section 13.7, p 20 f	Financial information	Annual Report 2009 (Events occurred after the end of the financial year), p 26.
Section 17, p 21	Financial information/review	Annual Report 2008 in its entirety and Annual Report 2009 in its entirety.

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