

To NASDAQ OMX Copenhagen A/S

**Nykredit Realkredit A/S publishes addendum to Prospectus
for the offering of mortgage bonds in Capital Centre D**

25 March 2010

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of mortgage bonds 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,
tel +45 44 55 14 70/+45 20 22 22 72.

Yours sincerely
Nykredit Realkredit A/S

Addendum to prospectus of 30 June 2005 for the offering of mortgage bonds 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 "Information about Nykredit" of the prospectus 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 Benggaard (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 mortgage bonds in Nykredit Realkredit A/S"

Appendix 1 has been updated and attached to this addendum.

Declaration

We hereby declare that, to the best of our knowledge and belief, the information contained in this addendum to the prospectus is in accordance with the facts and does not omit anything likely to affect the picture which the prospectus is intended to give.

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

APPENDIX 1

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

- Q1 Interim Report 2006 of the Nykredit Realkredit Group
 - H1 Interim Report 2006 of the Nykredit Realkredit Group
 - Q1-Q3 Interim Report 2006 of the Nykredit Realkredit Group
 - Annual Report 2006 of the Nykredit Realkredit Group
 - Q1 Interim Report 2007 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
 - Annual Report 2009 of the Nykredit Realkredit Group
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- Stock exchange announcement dated 18 August 2005 concerning an addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 17 November 2005 concerning an addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 9 February 2006 concerning an addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 11 May 2006 concerning an addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 17 August 2006 concerning an addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 9 November 2006 concerning an addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 7 February 2007 concerning an addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 10 May 2007 concerning an addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 16 August 2007 concerning an addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 8 November 2007 concerning an addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 17 November 2007 concerning an addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 7 February 2008 concerning an addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 27 March 2008 concerning an addendum to prospectus for the offering of mortgage bonds

- Stock exchange announcement dated 15 May 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 14 August 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 19 September 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 24 October 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 6 November 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 5 February 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 26 March 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 7 May 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 14 May 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 20 August 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 5 November 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 9 November 2009 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 11 February 2010 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 25 March 2010 concerning an addendum to prospectus for the offering of mortgage bonds