

To NASDAQ OMX Copenhagen A/S

Nykredit Realkredit A/S publishes addendum to prospectus for bonds issued in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds) 29 April 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 the sale of Nykredit Forsikring A/S to Gjensidige Forsikring BA.

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 2 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 continuation of the sale of Nykredit Forsikring A/S to Gjensidige Forsikring BA, 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 Nykredit Realkredit A/S is published.

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

Under item 7.1 "Organisational structure", the following text has been deleted:

"Nykredit carries on other financial business through its subsidiaries Nykredit Bank A/S (and subsidiaries), Forstædernes Bank A/S and Nykredit Forsikring A/S. Nykredit has a branch in Poland.

In 2010 Forstædernes Bank A/S and Nykredit Bank A/S will merge with Nykredit Bank A/S as the surviving company."

Instead, the following text has been inserted:

"Nykredit carries on other financial business through its subsidiary Nykredit Bank A/S (and subsidiaries). Nykredit has a branch in Poland."

Under item 13.6 "Litigation and arbitration proceedings", the following text has been added:

"In February 2010, Nykredit announced that it will increase the margin on both new and existing mortgage loans to retail customers. The competition authorities are currently considering the announced price increase."

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, 29 April 2010

Peter Engberg Jensen
Group Chief Executive

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
- Stock exchange announcement dated 29 April 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 Stock exchange announcement of 29 April 2010.
Section 7.2, p 14	Review	Annual Report 2009 (Management's Review), p 5
Section 8.1 + 8.2, p 14	Review	Annual Report 2009 (Management's Review), p 5
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	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	Annual Report 2009, cf above.
Section 13.6, p 20	Stock exchange announcement	Stock exchange announcement of 29 April 2010.
Section 13.7, p 20	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.