

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)

5 February 2009

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 in connection with the presentation of the Annual Report for 2008.

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 21 January 2009 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

This 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) by Nykredit Realkredit A/S is published in connection with the presentation of the Annual Report for 2008 of the Nykredit Realkredit Group. The Annual Report was published by stock exchange announcement dated 5 February 2009 to which reference is made.

Part III of the prospectus "INFORMATION ABOUT NYKREDIT" has been changed as follows:

In clause 1.1 "Persons responsible", the existing text on the Board of Directors and the Executive Board has been deleted in its entirety and replaced with:

Board of Directors

Steen E. Christensen (Chairman, Attorney)	Hans Bang-Hansen (Deputy Chairman, Farmer)	K. E. Borup (Deputy Chairman, Managing Director)
Kristian Bengaard (Senior Consultant)	Michael Demsitz (CEO)	John Finderup (Attorney)
Anette R. Fisher (Political Secretary)	Lisbeth Grimm (Treasurer)	Steffen Kragh (CEO)
Allan Kristiansen (Vice President)	Nina Smith (Pro-Rector)	Jens Thomsen (Managing Director)
Jens Erik Udsen (Managing Director)	Leif Vinther (Chairman of Staff Association)	

Executive Board:

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

In clause 2.2 Nykredit's auditors, the reference to "the financial years 2006 og 2007." has been deleted and replaced with a reference to "the financial years 2007 and 2008."

In clause 3.1 Selected financial information, the reference to "the audited and published Annual Reports for 2006 and 2007" has been deleted and replaced with a reference to "the last audited and published Annual Reports for 2007 and 2008".

In clause 3.2 Selected financial information, the reference to "the last published Interim Reports for 2006 and 2007" has been deleted and replaced with a reference to "the last published Interim Reports for 2007 and 2008."

In clause 5.1.5 Nykredit's history and development, the following text has been deleted: "The stock exchange announcement dated 16 January 2009 to which reference is made contains Nykredit's earnings forecast for the year 2008. The stock exchange announcement is available at nykredit.com. See also clause 13.7.", and has been replaced with: "No events have occurred since the publication of the last Interim and Annual Reports that have a significant effect on the assessment of Nykredit's capital adequacy."

Clause 5.2.1 Investments

The following text has been deleted: "In accordance with the recommended tender offer dated 15 September 2008 to the shareholders of Forstædernes Bank A/S and following satisfaction of all conditions thereof, Nykredit has decided to complete the tender offer and acquire the shares for which the shareholders of Forstædernes Bank A/S have given their acceptance in connection with the tender offer. The shares have been in Nykredit's possession from 23 October 2008, on which date the shares were settled. Nykredit will as soon as possible initiate a compulsory redemption of the remaining shares in Forstædernes Bank A/S – totalling 1.9%.

For more details about the completion of the recommended tender offer, reference is made to stock exchange announcement dated 14 October 2008. The stock exchange announcement is available at nykredit.com."

The following text has been inserted instead: "No significant investments have been made after the date of publication of Nykredit's Annual Report for 2008."

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 has been replaced with: "Nykredit is under no obligation to make significant investments in future."

In clause 7.1 Organisational structure, the following text has been deleted: "Nykredit does not own more than 98.1% of the shares in Forstædernes Bank A/S. Forstædernes Bank A/S will be wholly owned when the planned compulsory redemption of the remaining shares has been completed." and has been replaced with: "As of 24 October 2008, Nykredit did not own more than 98.1% of the shares in Forstædernes Bank A/S. Forstædernes Bank A/S will be wholly owned when the planned compulsory redemption of the remaining shares has been completed. Shares in Forstædernes Bank A/S which have not been transferred to Nykredit by 2 April 2009 at the latest will be registered in the name of Nykredit in Forstædernes Bank A/S's register of shareholders pursuant to section 20 c of the Danish Public Companies Act."

The reference to "Annual Reports for 2007" has been deleted and replaced by a reference to the "Annual Reports for 2008."

The text "As a subsidiary of Nykredit Realkredit A/S, Forstædernes Bank A/S appears on a par with Nykredit Bank A/S in the organisational chart." has been deleted and replaced with "As a subsidiary of Nykredit Realkredit A/S, Forstædernes Bank A/S has been placed on a par with Nykredit Bank A/S in the organisational chart."

In clause 7.2 "Organisational structure", the reference to "Annual Report for 2007" has been deleted and replaced with a reference to "Annual Report for 2008".

In clause 8.1 "Trend information", the following text has been deleted: "The stock exchange announcement dated 16 January 2009 to which reference is made contains Nykredit's earnings forecast for the year 2008. The stock exchange announcement is available at nykredit.com. See also clause 13.7." and has been replaced with: "Nykredit confirms that the outlook for the company has not deteriorated since the date of the latest published financial statements."

In Clause 8.2 Trend Information, the following text has been deleted: "Except from the above in clause 8.1, Nykredit is not aware of trends, uncertainties, claims, obligations or events which may reasonably be expected to significantly affect the future outlook for Nykredit for the current financial year." and has been replaced with: "Nykredit is unaware of trends, uncertainties, claims, obligations or events which may reasonably be expected to significantly affect the outlook for Nykredit for the current financial year."

In clause 10.1 "Board of Directors, Executive Board and supervisory bodies", the existing text concerning the Board of Directors, Executive Board and supervisory bodies has been deleted in its entirety and replaced as follows:

"Board of Directors

Steen E. Christensen (Chairman, Attorney)	Hans Bang-Hansen (Deputy Chairman, Farmer)	K. E. Borup (Deputy Chairman, Managing Director)
Kristian Bengaard (Senior Consultant)	Michael Demsitz (CEO)	John Finderup (Attorney)
Anette R. Fisher (Political Secretary)	Lisbeth Grimm (Treasurer)	Steffen Kragh (CEO)
Allan Kristiansen (Vice President)	Nina Smith (Pro-Rector)	Jens Thomsen (Managing Director)
Jens Erik Udsen (Managing Director)	Leif Vinther (Chairman of Staff Association)	

The office address of the members of the Board of Directors is:

Nykredit Realkredit A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
Tel: +45 44 55 10 00

Executive Board:

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

The office address of the members of the Executive Board is:

Nykredit Realkredit A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
Tel: +45 44 55 10 00

Supervisory bodies

Nykredit has set up the following internal supervisory bodies:

Internal Audit Department
Compliance Department

The office address of Internal Audit Department and Compliance Department is:

Nykredit Realkredit A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
Tel: +45 44 55 10 00

Reference is made to the latest published Annual Report and nykredit.dk for further information on the principal activities of the members of the Board of Directors, Executive Board and supervisory bodies which do not take place in Nykredit, but are of importance to Nykredit."

In clause 11.2 Board practices after the text "There is no Danish scheme providing special corporate governance requirements for non-listed companies.", the following text has been inserted: "Nykredit complies to the widest extent possible with NASDAQ OMX Copenhagen A/S's revised recommendations on corporate governance. Reference is made to the latest published Annual Report and nykredit.dk for further details."

In clause 13.1 Historical financial information, the following reference has been deleted: "the two latest audited and approved Annual Reports for 2006 and 2007" and replaced with: "the two latest audited and approved Annual Reports for 2007 and 2008."

In clause 13.4.1 Age of the latest financial information, the text: "The last audited annual report covers the period from 1 January 2007 to 31 December 2007." has been deleted and replaced with: "The last audited annual report covers the period from 1 January 2008 to 31 December 2008."

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 189m to DKK 171m.

Clause 13.7 Significant change in Nykredit's financial or trading position

The following text has been deleted: "The stock exchange announcement dated 16 January 2009 to which reference is made contains Nykredit's earnings forecast for the year 2008. The figures stated in the stock exchange announcement are preliminary and are subject to change until the presentation of the Preliminary Announcement of Financial Statements and the Annual Report on 5 February 2009. The following text is from the stock exchange announcement:

"The Nykredit Realkredit Group's results for 2008 show continued growth in customer business and low mortgage losses but they were affected by the extraordinary development in financial markets involving bank collapses, plunging equity prices and massive yield spread widening as well as the acquisition of Forstædernes Bank."

The stock exchange announcement is available at nykredit.com."

The text has been replaced with: "No significant changes have occurred to Nykredit's financial position and results since the publication of the latest annual and interim reports."

In clause 17 "DOCUMENTS ON DISPLAY" the reference to "the historical financial information for 2006 and 2007" has been deleted and replaced with a reference to "the historical financial information for 2007 and 2008".

In connection with the change of name of OMX Nordic Exchange København A/S to NASDAQ OMX Copenhagen A/S at 1 October 2008, "IV. Bond information" of the prospectus has been changed as follows:

In clause 5.1.7 TERMS AND CONDITIONS FOR THE OFFER. Offer statistics, expected timetable and action required to apply for the offer, the following text has been deleted: "Trades in bonds admitted for listing on NASDAQ OMX København A/S is reported in accordance with the reporting rules of the exchange. Prices and amounts outstanding are displayed on a current basis on the website of NASDAQ OMX, Copenhagen, omxnordicexchange.com." and replaced with: "Trades in bonds admitted for listing on NASDAQ OMX Copenhagen A/S are reported pursuant to the reporting rules of the exchange. Prices and amounts outstanding are displayed on a current basis on the website of NASDAQ OMX Copenhagen A/S's website nasdaqomxnordic.com."

In clause 5.2.1 Terms and conditions for the offer. Plan of distribution and allotment, references to "NASDAQ OMX København A/S" have been replaced with references to "NASDAQ OMX Copenhagen A/S"

In clause 5.2.2 Terms and conditions for the offer. Plan of distribution and allotment, references to "NASDAQ OMX København A/S" have been replaced with references to "NASDAQ OMX Copenhagen A/S"

In clause 6.3 Admission to trading and dealing arrangements, the reference to "NASDAQ OMX København A/S" has been deleted and replaced with a reference to "NASDAQ OMX Copenhagen A/S"

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 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, 5 February 2009

Peter Engberg Jensen
Group Chief Executive

Søren Holm
Group Managing Director

APPENDIX A: LIST OF DOCUMENTS REFERRED TO IN THE PROSPECTUS

- Annual Report for 2006 of the Nykredit Group and the Nykredit Realkredit Group
 - Annual Report for 2007 of the Nykredit Group and the Nykredit Realkredit Group
 - H1 Interim Report 2008 of the Nykredit Group and the Nykredit Realkredit Group
 - Q1-Q3 Interim Report 2008 of the Nykredit Group and the Nykredit Realkredit Group
 - Annual Report for 2008 of the Nykredit Group and the Nykredit Realkredit Group
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- Stock exchange announcement dated 16 January 2009 concerning earnings forecast for the year 2008
 - Stock exchange announcement dated 5 February 2009 concerning an addendum to Prospectus for 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 page 15	Financial information	Annual Report 2007 (Financial Statements), p 52 ff, and Annual Report 2008 (Financial Statements), p 58 ff
Section 3.2 page 15	Financial information	Q1-Q3 Interim Report 2008 (Income statement and Balance sheet, etc), p 13 ff
Section 6.1.2 page 17	Review	Annual Report 2008 (Management's Review), p 5 ff
Section 9.1 page 18	Review	Annual Report 2008 (Management's Review), p 5 ff, and Q1-Q3 Interim Report 2008 (Management's Review), p 3 ff
Section 10.1, page 14	Board of Directors and Executive Board	Annual Report 2008 (Other Information, p 129 ff
Section 13.1 page 21 f.	Financial information	Annual Report 2007 in its entirety: Management's Review, p 5 ff Management Statement and Audit Reports, p 49 ff Financial Statements, p 52 ff Other Information, p 113 ff Annual Report 2008 in its entirety: Management's Review, p 5 ff Management Statement and Audit Reports, p 55 ff Financial Statements, p 58 ff Other Information, p 129 ff
Section 13.2 page 21 f.	Financial information	Annual Report 2008, cf above
Section 13.3 page 21 f.	Financial information	Annual Report 2008, cf above
Section 13.4 page 21 f.	Financial information	Annual Report 2008, cf above
Section 13.5 page 21 f.	Financial information	Annual Report 2008, cf above

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