

To NASDAQ OMX Copenhagen A/S

5 February 2009

**Nykredit Realkredit A/S publishes addendum to prospectus for the offering of SDOs issued out of Capital Centre E**

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of SDOs in connection with the presentation of the Annual Report for 2008.

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

In connection with the publication of the Annual Report for 2008 of the Nykredit Realkredit Group, an addendum to the Prospectus for the offering of SDOs in Nykredit Realkredit A/S is published. 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 2.2 Nykredit's auditors*, the reference to "the financial years 2006 and 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 last 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."

#### *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](http://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 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 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 Report for 2007" has been deleted and replaced by a reference to the "Annual Report 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 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 last published Annual Report and [nykredit.dk](http://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. Business practices of the Board of Directors*, after the text: "No Danish scheme providing special requirements for corporate governance for non-listed companies exists." 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.com](http://nykredit.com) for further details."

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

**In connection with the change of name of OMX Nordic Exchange Copenhagen A/S to NASDAQ OMX Copenhagen A/S at 1 October 2008, "II. Risk factors" of the prospectus has been changed as follows:**

*In clause 9. Drawing risk* the following text is deleted: "The price of callable SDOs listed on the OMX Nordic Exchange Copenhagen..." and replaced with "The price of callable SDOs listed on NASDAQ OMX Copenhagen A/S..."

**Section IV "Bond information" of the prospectus has been changed as follows:**

*In clause 5.1.7 Terms and conditions for the offer*. Supply statistics, expected time schedule and necessary measures relating to the acceptance of the offer, the following text has been deleted " Prices and amounts outstanding in respect of SDOs admitted for listing on the OMX Nordic Exchange Copenhagen are displayed on a current basis on the website of the OMX Nordic Exchange Copenhagen, [omxgroup.com](http://omxgroup.com)." and replaced with: "Prices and amounts outstanding in respect of SDOs admitted for

listing on NASDAQ OMX Copenhagen A/S are displayed on a current basis on the website of NASDAQ OMX Copenhagen A/S, [nasdaqomxnordic.com](http://nasdaqomxnordic.com)."

*In clause 5.2.1 Terms and conditions for the offer. Distribution plan and allotment*, the following text has been deleted: "Only members of the OMX Nordic Exchange Copenhagen may participate in auctions held via the systems of the OMX Nordic Exchange Copenhagen in connection with the refinancing of loans. Other investors may participate by making bids through a member of the OMX Nordic Exchange Copenhagen." and replaced with: "Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with the refinancing of loans. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S."

*In clause 5.2.2 Terms and conditions for the offer. Distribution plan and allotment*, the following text has been deleted: "In connection with auctions via the auction system of the OMX Nordic Exchange Copenhagen, SDOs are allotted pursuant to the rules of the exchange. The bonds are allotted after a period determined by the OMX Nordic Exchange Copenhagen and the credit institutions." and replaced with: "In connection with auctions held through NASDAQ OMX Copenhagen A/S's auction system, the SDOs are allotted according to the rules of the exchange. Allotment of the bonds takes place after a certain period of time fixed by NASDAQ OMX Copenhagen A/S and the credit institutions."

*In clause 6.3. Agreements on admission for trading*", the text: "An agreement on the pricing of Danish SDOs has been concluded between Nykredit and Nykredit Bank A/S, Kalvebod Brygge 1-3, DK-Copenhagen V, under which Nykredit Bank A/S is obliged to quote bid and offer prices for a number of SDOs at an agreed maximum spread on the OMX Nordic Exchange Copenhagen." has been deleted" and replaced with: "An agreement on the quoting of prices for SDOs has been concluded between Nykredit and Nykredit Bank A/S, Kalvebod Brygge 1-3, DK-Copenhagen V, placing Nykredit Bank A/S under an obligation to quote bid and offer prices of a number of SDOs at an agreed maximum spread on NASDAQ OMX Copenhagen A/S."

#### **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, 5 February 2009

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Peter Engberg Jensen  
Group Chief Executive

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Søren Holm  
Group Managing Director

## **APPENDIX A:**

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

- Annual Report for 2006 of the Nykredit Group and the Nykredit Realkredit Group
  - H1 Interim Reports 2007 of the Nykredit Group and the Nykredit Realkredit Group
  - Q1-Q3 Interim Reports 2007 of the Nykredit Group and the Nykredit Realkredit Group
  - Annual Report for 2007 of the Nykredit Group and the Nykredit Realkredit Group
  - Q1 Interim Report 2008 of the Nykredit Realkredit Group
  - H1 Interim Reports 2008 of the Nykredit Group and the Nykredit Realkredit Group
  - Q1-Q3 Interim Report 2008 of 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 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

**APPENDIX B: CROSS REFERENCE TABLE FOR DOCUMENTS INCLUDED IN THE PROSPECTUS**

<b>Reference in prospectus</b>	<b>Type of information</b>	<b>Reference</b>
Section 3.1, page 12	Financial information	Annual Report 2007 (Financial Statements), p 52 ff, and Annual Report 2008 (Financial Statements), p 58 ff
Section 3.2, page 12	Financial information	Q1-Q3 Interim Report 2008 (Income statement and Balance sheet, etc), p 13 ff
Section 6.1.2, page 13	Review	Annual Report 2008 (Management's Review), p 5 ff
Section 7.2, page 14	Financial information	Annual Report for 2008 in its entirety and Q1-Q3 Interim Report 2008 (Income statement and Balance sheet, etc), p 13 ff
Section 8.1 + 8.2, page 14	Review	Annual Report 2008 (Management's Review), p 5 ff, and Q1-Q3 Interim Report 2008 (Management's Review), p 3 ff
Section 9.1, page 14	Financial information	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 17	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 17	Financial information	Annual Report 2008, cf above
Section 13.3, page 17	Financial information	Annual Report 2008, cf above
Section 13.4, page 18	Financial information	Annual Report 2008, cf above
Section 13.5, page 18	Financial information	Q1-Q3 Interim Report 2008 (Income statement and Balance sheet, etc), p 13 ff
Section 17, page 19	Balance sheet and notes to the financial statements	Annual Report 2008 (Management's Review), p 58 ff
Section 17, page 19	Financial information	Annual Report 2008 (Financial Statements), p 58 ff



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