

To NASDAQ OMX Copenhagen A/S

**Nykredit Realkredit A/S publishes addendum to prospectus  
for the offering of mortgage bonds**

24 October 2008

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of mortgage bonds in connection with the publication of the completion of Nykredit Realkredit A/S's recommended tender offer to the shareholders of Forstædernes Bank A/S.

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 30 June 2005 for the offering of mortgage bonds in Nykredit Realkredit A/S**

Nykredit Realkredit A/S publishes addendum to Prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S in connection with the publication of the completion of Nykredit Realkredit A/S's recommended tender offer to the shareholders of Forstædernes Bank A/S. The completion of the recommended tender offer was published by stock exchange announcement dated 14 October 2008 to which reference is made.

**Referring to stock exchange announcement dated 14 October 2008, Part III of the prospectus has been amended as follows:**

### *Item 5.2.2 Investments*

The following text has been deleted "No significant investments have been made after the publication of Nykredit's Annual Report 2007."

Instead the following text has been inserted "In accordance with the recommended tender offer dated 15 September 2008 to the shareholders of Forstædernes Bank A/S and following satisfaction of all related conditions, 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 will be in Nykredit's possession from 23 October 2008. Nykredit will as soon as possible initiate a compulsory redemption of the remaining shares – currently 1.9% - in Forstædernes Bank A/S.

For more details about the completion of the recommended tender offer, please refer to stock exchange announcement dated 14 October 2008. The stock exchange announcement is available at [nykredit.com](http://nykredit.com)."

### *Item 5.2.2 Investments*

The following text has been deleted "On 15 September 2008, Nykredit made a tender offer to the shareholders of Forstædernes Bank A/S. The tender offer was made on 15 September 2008 and expires on 13 October 2008 at 20:00. The tender offer is subject to Nykredit obtaining acceptance by shareholders representing more than 90% of the share capital. The shareholders of Forstædernes Bank A/S have been offered a cash consideration of DKK 105 for each share of DKK 25 nominal value, which corresponds to a total value of the outstanding shares in Forstædernes Bank A/S of DKK 1,823m.

For more details about the tender offer, please refer to stock exchange announcement dated 15 September 2008 and Offer Document – Recommended tender offer to the shareholders of Forstædernes Bank A/S, also dated 15 September 2008. Stock exchange announcement and Offer Document are available at [nykredit.com](http://nykredit.com)."

Instead the following text has been inserted "Nykredit is under no obligation – apart from the investment set out in 5.2.1 – to make considerable investments in future."

### *Item 5.2.3 Investments*

The following text has been deleted "The contemplated acquisition will be financed by available funds and amounts drawn on Nykredit's existing credit facilities."

Instead the following text has been inserted "This item has been omitted as Nykredit has not incurred any obligations under item 5.2.2."

### *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) and Nykredit Forsikring A/S."

Instead the following text has been inserted "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."

After the following text "Nykredit's subsidiaries are wholly owned.", the following text has been inserted "Nykredit currently owns not more than 98.1% of the shares in Forstædernes Bank A/S. Such ownership share will amount to 100% once the scheduled compulsory redemption of the remaining shares has been effected."

After the following text "For further details on the group structure, please refer to the most recently published annual reports for 2007 of Nykredit and the Nykredit Realkredit Group.", the following text has been inserted "As a subsidiary of Nykredit Realkredit A/S, Forstædernes Bank A/S appears next to Nykredit Bank A/S in the organisational chart."

### **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, 24 October 2008

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Peter Engberg Jensen  
Group Chief Executive

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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 for 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 for 2007 of 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
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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 a prospectus for the offering of mortgage bonds
  - Stock exchange announcement dated 27 March 2008 concerning an addendum to a prospectus for the offering of mortgage bonds
  - Stock exchange announcement dated 15 May 2008 concerning an addendum to a prospectus for the offering of mortgage bonds
  - Stock exchange announcement dated 14 August 2008 concerning an addendum to a prospectus for the offering of mortgage bonds

- Stock exchange announcement dated 19 September 2008 concerning an addendum to a prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 24 October 2008 concerning an addendum to a prospectus for the offering of mortgage bonds