

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)**

24 October 2008

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 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 13 December 2007 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) in Nykredit Realkredit A/S is published in connection with the publication of Nykredit Realkredit A/S's completion of the 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.

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

#### *5.2 Investments*

The following text has been deleted "On 15 September 2008, Nykredit submitted 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).

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 "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)."

#### *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 through Nykredit Forsikring A/S. Nykredit has a branch in Poland."

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."

The following text has been inserted in respect of the organisational chart "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 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, 24 October 2008

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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 BONDS ISSUED IN PURSUANCE OF SECTION 33 E OF THE DANISH MORTGAGE-CREDIT LOANS AND MORTGAGE-CREDIT BONDS ETC. ACT"

- Annual Reports 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 Reports for 2007 of the Nykredit Group and the Nykredit Realkredit Group
  - Q1 Interim Reports 2008 of the Nykredit Group and 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 7 February 2008 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
  - Stock exchange announcement dated 15 May 2008 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
  - Stock exchange announcement dated 14 August 2008 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
  - Offer document dated 15 September 2008 concerning recommended tender offer to the shareholders of Forstædernes Bank A/S
  - Stock exchange announcement dated 22 September 2008 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
  - Stock exchange announcement dated 24 October 2008 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**

<b>Reference in prospectus</b>	<b>Type of information</b>	<b>Reference</b>
Section 3.1, page 13	Financial information	Annual Reports for 2006 and 2007 in their entirety
Section 3.2, page 13	Financial information	H1 Interim Report 2008 in its entirety
Section 6.1.2, page 14	Management's review	Annual Report for 2007 as regards Management's review
Section 8.1, page 16	Management's review	Annual Report for 2007 in its entirety and H1 Interim Report 2008 in its entirety
Section 12.1, page 17	Financial information	Annual Reports for 2006 and 2007 in their entirety
Section 12.2, page 17	Financial information	Annual Report for 2007 in its entirety
Section 12.3, page 17	Financial information	Annual Report for 2007 in its entirety
Section 12.4, page 18	Financial information	Annual Report for 2007 in its entirety
Section 12.5, page 18	Financial information	H1 Interim Report 2008 in its entirety
Section 5.2, page 14	Investments	Offer Document of 15 September 2008 in its entirety
Section 5.2, page 14	Investments	Stock exchange announcement of 14 October 2008 in its entirety

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