

To OMX Nordic Exchange Copenhagen

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

28 March 2008

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of mortgage bonds in Capital Centre E in connection with its annual general meeting.

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

In continuation of the election of staff representatives for the Board of Directors of Nykredit Realkredit A/S and the annual general meeting of Nykredit Realkredit A/S, Susanne Møller Nielsen was succeeded by Lisbeth Grimm as staff-elected member, for which reason an addendum to the prospectus for the offering of Danish covered bonds ("særligt dækkede obligationer" – SDOs) in Nykredit Realkredit A/S is published.

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

In item 10 "Board of Directors, Executive Board and supervisory bodies", the existing text concerning the Board of Directors has been deleted and replaced with:

Board of Directors

**Steen E. Christensen, Attorney,
Chairman**

Chairman of A/S Motortramp and Persolit Holding A/S

Deputy Chairman of Norgren A/S

Director of Plesner Advokatfirma, Skandinavisk Tobakskompagni A/S, Danish Nitrogen Import A/S, Ny-Nitrogen A/S, Persolit Entreprenørfirma A/S, Margrethelund Gods A/S, Rosendal Gods A/S, Skov-Sam Holding ApS and Skov-Sam Holding II ApS and subsidiaries

**Hans Bang-Hansen, Farmer,
Deputy Chairman**

First Deputy Mayor, Municipality of Horsens, and Chairman of the employment committee, Municipality of Horsens

Chairman and Managing Director, Arnen Holding ApS and LNT Invest ApS

Chairman, Håstrupgård ApS

Deputy Chairman of Horsens Havn

Director of Horsens Folkeblad A/S, Hunsballe Frø A/S, Midttrafik, Sprogcenter Horsens and Horsens Produktionshøjskole

**K. E. Borup, Managing Director,
Deputy Chairman**

Chairman of Mekoprint A/S, Nordjyske Holding A/S and three subsidiaries, Sanistål A/S, Aalborg Stiftstidende A/S and AaSF Holding A/S

Deputy Chairman of Fertin Pharma A/S and Gumlink A/S

Director of Bagger-Sørensen & Co A/S, Skagerak Holding A/S and one subsidiary, Skagerak 2000 A/S and Vendsyssel Tidende A/S

Michael Demsitz, CEO

CEO of Boligselskabet Danmark

Director of Boligselskabernes Landsforening and Boligbutikken for Hovedstaden

John Finderup, Attorney

Chairman of Foreningen Østifterne

Norwegian Consul

Nina Smith, Pro-Rector

Pro-Rector, Aarhus Universitet

Director of Niras Gruppen A/S, PFA Holding A/S and PFA Pension, Forsikringsaktieselskab

Jens Erik Udsen, Managing Director

Managing Director of Nesdu A/S

Chairman of Grundejernes Ejendomsselskab 1972 ApS and Grundejernes Investeringsfond

Director of Jeudan A/S, Nesdu A/S and Renhold A/S

Steffen Kragh, CEO

CEO of Egmont Fonden and Egmont International Holding A/S

Chairman of a number of companies of the Egmont Group

Jens Thomsen, Managing Director

Managing Director of Stiftelsen Sorø Akademi and Manager of Ejendomsselskabet Absalon A/S

Chairman of Stensbygaard Aktieselskabet af 18. maj 1956 A/S and Københavns Plantageselskab

Director of James Meyers Mindefond, Plantningselskabet Steen Blicher A/S and Vestsjællands Kunstmuseum

Kristian Bengaard, Senior Consultant

Member of the Executive Council of Finansforbundet

Anette R. Fischer, Political Secretary

Allan Kristiansen, Vice President

Leif Vinther, Chairman of Staff Association

Lisbeth Grimm, Treasurer

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

Nykredit Realkredit A/S

Kalvebod Brygge 1-3

DK-1780 Copenhagen V

Telephone: +45 44 55 10 00

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 represent 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, 27 March 2008

Peter Engberg Jensen
Group Chief Executive

Karsten Knudsen
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 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
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- Stock exchange announcement dated 4 December 2007 concerning an addendum to a prospectus for the offering of SDOs
 - Stock exchange announcement dated 7 February 2008 concerning an addendum to a prospectus for the offering of SDOs
 - Stock exchange announcement dated 27 March 2008 concerning an addendum to a prospectus for the offering of SDOs

Appendix B: CROSS REFERENCE TABLE FOR DOCUMENTS INCLUDED IN THE PROSPECTUS

Reference in prospectus	Type of information	Reference
Section 3.1 page 12	Financial information	Annual Reports for 2006 and 2007 in their entirety
Section 3.2 page 12	Financial information	Q1-Q3 Interim Report 2007 in its entirety
Section 5.2 page 13	Financial information	Annual Report for 2007 in its entirety and Q1-Q3 Interim Report 2007 in its entirety
Section 6.1.2 page 13	Management's review	Annual Report for 2007 as regards Management's review
Section 8.1 + 8.1.2 page 14	Management's review	Annual Report for 2007 and Q1-Q3 Interim Report 2007 as regards Management's review
Section 9.1 page 14	Financial information	Annual Report for 2007 in its entirety and Q1-Q3 Interim Report 2007 in its entirety
Section 13.1 page 17	Financial information	Annual Reports for 2006 and 2007 in their entirety
Section 13.2 page 17	Financial information	Annual Report for 2007 in its entirety
Section 13.3 page 17	Financial information	Annual Report for 2007 in its entirety
Section 13.4 page 18	Financial information	Annual Report for 2007 in its entirety
Section 13.5 page 18	Financial information	Q1-Q3 Interim Report 2007 in its entirety
Section 14.1 page 18	Balance sheet and notes to the financial statements	Annual Report for 2007 as regards financial information
Section 17 page 19	Financial information	Annual Report for 2007 in its entirety

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