

To OMX Nordic Exchange Copenhagen

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

7 February 2008

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of SDOs in connection with the appointment of Bente Overgaard, Executive Vice President, as Group Managing Director and member of Nykredit's Group Executive Board from 1 March 2008.

The addendum is available for download at nykredit.com.

Questions may be addressed to Nels Petersen, Head of Corporate Communications,
+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 appointment of Bente Overgaard, Executive Vice President, as Group Managing Director and member of Nykredit's Group Executive Board from 1 March 2008, an addendum to prospectus for the offering of 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 following text under the Executive Board will be added from 1 March 2008:

Bente Overgaard, Group Managing Director

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, 7 February 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 7 February 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 Interim Report Q1-Q3 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 Interim Report Q1-Q3 2007 as regard Management's review
Section 9.1 page 14	Financial information	Annual Report for 2007 in its entirety and Interim Report Q1-Q3 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.