

To OMX Nordic Exchange Copenhagen

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of mortgage bonds in Capital Centre D

7 February 2008

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of mortgage bonds in Capital Centre D in connection with the presentation of the Annual Report for 2007.

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

In connection with the publication of the Annual Report for 2007 of the Nykredit Realkredit Group, an addendum to the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S is published. The Annual Report has been published by stock exchange announcement dated 7 February 2008 to which reference is made.

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

In item 3.1 "Selected financial information", the reference to "the last audited and published Annual Reports for 2005 and 2006" has been deleted and replaced with a reference to "the last audited and published Annual Reports for 2006 and 2007."

In item 3.2 "Selected financial information", the following reference has been deleted: "the last published Interim Reports for 2005 and 2006" and replaced with the following reference: "the last published Interim Reports for 2006 and 2007."

In item 5.2.1, the reference to "published Annual Report for 2006" has been deleted and replaced with a reference to "published Annual Report for 2007."

In item 7.1 "Organisational structure", the reference to "Annual Report for 2006" has been deleted and replaced with a reference to "Annual Report for 2007."

In item 7.2 "Organisational structure", the reference to "Annual Report for 2006" has been deleted and replaced with a reference to "Annual Report for 2007."

In item 10 "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 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, Håstruggård 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

Kristian Bengaard, Senior Consultant

Member of the Executive Council of Finansforbundet

Michael Demsitz, CEO

CEO of Boligselskabet Danmark

Director of Boligselskabernes Landsforening and Boligbutikken for Hovedstaden

John Finderup, Attorney

Chairman of foreningen Østifterne

Norwegian Consul

Anette R. Fischer, Secretary

Allan Kristiansen, Vice President

Henrik Laustsen, Housing Consultant

Susanne Møller Nielsen, Housing Adviser

Nina Smith, Professor

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

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

Director of OMX Exchanges OY and Stockholmsbörsen AB

Karsten Knudsen, Group Managing Director

Director of Dansk Pantebrevsbørs A/S

Per Ladegaard, Group Managing Director

Deputy Chairman of JN Data A/S

Director of BEC (Bankernes EDB Central), Finanssektorens Uddannelsescenter and IT-Universitetet

Niels Tørslev, Group Managing Director

Director of Terra BoligKreditt AS and Værdipapircentralen A/S

Søren Holm, Group Managing Director

Director of JN Data A/S

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 for 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

In item 13.1 "Historical financial information", the following reference has been deleted: "the last two audited and approved annual reports for 2005 and 2006" and replaced with: "the last two audited and approved annual reports for 2006 and 2007."

Item 13.6

With regard to the pending tax case, the amount to be recognised as income will be changed from DKK 166m to DKK 204m if the court finds for Nykredit.

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, 7 February 2008

Peter Engberg Jensen
Group Chief Executive

Karsten Knudsen
Group Managing Director

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
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- Stock exchange announcement dated 18 August 2005 concerning an addendum to a prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 17 November 2005 concerning an addendum to a prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 9 February 2006 concerning an addendum to a prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 11 May 2006 concerning an addendum to a prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 17 August 2006 concerning an addendum to a prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 9 November 2006 concerning an addendum to a prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 7 February 2007 concerning an addendum to a prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 10 May 2007 concerning an addendum to a prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 16 August 2007 concerning an addendum to a prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 8 November 2007 concerning an addendum to a prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 17 November 2007 concerning an addendum to a 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