

To OMX Nordic Exchange Copenhagen

7 February 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 (junior covered bonds)

Nykredit Realkredit A/S publishes addendum to prospectus for bonds issued out of Capital Centre E in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act 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 13 December 2007 for the offering of bonds issued out of Nykredit Realkredit A/S 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 Annual Report for 2007 of the Nykredit Realkredit Group this addendum to prospectus for bonds issued out of Nykredit Realkredit A/S in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (junior covered bonds) 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."

Item 3.2 "Selected financial information" has been deleted.

In item 7.2 "Business outline", the existing text has been deleted in its entirety and replaced with: "Nykredit's business activities are independent of other group units. See also the published Annual Report for 2007 of Nykredit Realkredit Group".

In item 9.1 "Composition", the existing text on the Board of Directors and the Executive Board 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, 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

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"

In item 12.1 "Historical financial information", the reference to "the last two audited and approved Annual Reports for 2005 and 2006" has been deleted and replaced with a reference to "the last two audited and approved Annual Reports for 2006 and 2007."

In item 12.6, the amount to be recognised as income shall be changed with regard to the pending tax case from DKK 150m to DKK 204m if the court finds for Nykredit.

List of documents referred to in "Prospectus for bonds issued out of Nykredit Realkredit A/S in pursuance of section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act"

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 BONDS ISSUED OUT OF NYKREDIT REALKREDIT A/S IN PURSUANCE OF SECTION 33 E OF THE DANISH MORTGAGE-CREDIT LOANS AND MORTGAGE-CREDIT BONDS ETC. ACT"

- 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

APPENDIX B

CROSS REFERENCE TABLE FOR DOCUMENTS INCLUDED IN THE PROSPECTUS

Reference in prospectus	Type of information	Reference
Section 3.1 page 13	Financial information	Annual Reports for 2006 and 2007 in their entirety
Section 6.1.2 page 14	Management's review	Annual Report 2007 as regards management's review
Section 8.1 page 16	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 12.1 page 19	Financial information	Annual Reports for 2006 and 2007 in their entirety
Section 12.2 page 19	Financial information	Annual Report for 2007 in its entirety
Section 12.3 page 19	Financial information	Annual Report for 2007 in its entirety
Section 12.4 page 19	Financial information	Annual Report for 2007 in its entirety
Section 12.5 page 19	Financial information	Q1-Q3 Interim Report 2007 in its entirety

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