

To OMX Nordic Exchange Copenhagen

**Nykredit Realkredit A/S publishes addendum to prospectus
for the offering of SDOs**

4 December 2007

Nykredit Realkredit A/S publishes an addendum to the prospectus for the offering of SDOs, as bonds issued pursuant to the prospectus have been assigned a Aaa rating by the credit rating agency Moody's Investors Service, Inc.

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.

Yours sincerely
Nykredit Realkredit A/S

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

As a result of SDOs under this prospectus having been rated Aaa by the credit rating agency Moody's Investors Service, Inc., this addendum to the prospectus is published.

Section IV of the prospectus has been changed as follows:

Item 7.5 Further information

The following has been deleted:

"SDOs under this prospectus are expected to be assigned a rating by an international rating agency as SDOs issued out of Nykredit's Capital Centre E. The rating will be available at Nykredit's website nykredit.com."

Instead, the following text has been inserted:

"SDOs under this prospectus have been assigned a Aaa rating by the credit rating agency Moody's Investors Service, Inc. The rating is available at Nykredit's website nykredit.com/ir and at Moody's website Moodys.com."

List of documents referred to in "Prospectus for the offering of SDOs 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 in accordance with special authorisation from Nykredit's Board of Directors:

Copenhagen, 4 December 2007

Peter Engberg Jensen
Group Chief Executive

Søren Holm
Group Managing Director

LIST OF DOCUMENTS REFERRED TO IN "PROSPECTUS FOR THE OFFERING OF SDOs IN NYKREDIT REALKREDIT A/S"

- Annual Report for 2005 of Nykredit and the Nykredit Realkredit Group
 - Annual Report for 2006 of Nykredit and the Nykredit Realkredit Group
 - H1 Interim Report 2007 of Nykredit and the Nykredit Realkredit Group
 - Q1-Q3 Interim Report 2007 of Nykredit and the Nykredit Realkredit Group
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- Stock exchange announcement dated 4 December 2007 concerning an addendum to Prospectus for the offering of SDOs