

To OMX Nordic Exchange Copenhagen

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

15 November 2007

On 16 November 2007, Nykredit Realkredit A/S will open series of covered bonds ("særligt dækkede obligationer" – "SDOs") in Capital Centre E.

In connection with the opening, Nykredit Realkredit A/S publishes a prospectus for the offering of SDOs.

The prospectus is available for download at nykredit.com.

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Yours sincerely
Nykredit Realkredit A/S



Prospectus for the offering of SDOs in
Nykredit Realkredit A/S, Capital Centre E

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I. Summary

As from 15 November 2007, Nykredit Realkredit A/S (referred to as "Nykredit" in this prospectus) will issue covered bonds ("særligt dækkede obligationer" - "SDOs") under this prospectus. The SDOs will be issued in series out of Nykredit's Capital Centre E. The SDOs will be issued to fund lending granted against mortgages on real property, unsecured loans to public authorities, loans guaranteed by public authorities or other non-subordinate claims against and guarantees issued by credit institutions, in Nykredit or a subsidiary mortgage bank of Nykredit.

Nykredit is a Danish mortgage bank. A mortgage bank is an enterprise licensed by the Danish Financial Supervisory Authority ("FSA") to grant loans against registered mortgages on real property, unsecured loans to public authorities, loans guaranteed by public authorities or other non-subordinate claims against and guarantees issued by credit institutions based on the issue of SDOs.

Nykredit will issue SDOs out of Capital Centre E, cf section 33 b of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

As a Danish mortgage bank, Nykredit is governed by the Danish Financial Business Act and the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. These acts are of material importance to investors' reading of this prospectus.

The acts regulate central areas of Nykredit's business activities and operations as they provide guidelines for Nykredit's lending, bond issuance, liability, capital structure and business area, and regulate the balance principle contributing to reducing the risk which Nykredit may incur in connection with its lending activities. Danish mortgage banks are subject to supervision by the FSA, which ensures compliance with the two acts.

Investment in SDOs issued out of Nykredit's Capital Centre E is subject to a number of risk factors with which interested investors should familiarise themselves. They include limits to cover assets underlying the issued SDOs, the secured creditor rights of the holders of SDOs, details about the funding of the lending of other credit institutions, choice of balance principle and risk management (interest rate, foreign exchange, option and liquidity risk), market risk and drawing risk.

SDOs issued out of Nykredit's Capital Centre E meet the provisions of the general balance principle (Part 2 of the Danish Executive Order on bond issuance, balance principle and risk management). Nykredit may later decide that the SDOs issued out of Nykredit's Capital Centre E shall comply with another balance principle within the statutory framework. Investors will be informed of such a change, if any, by way of an addendum to this prospectus.

It should be noted that:

1. This summary should be read as an introduction to the prospectus.
2. Any decision to invest in the securities should be made on the basis of the prospectus in its entirety.
3. If an action involving the information contained in the prospectus is brought before a court of law, the plaintiff investor may be obliged to bear the costs of translating the prospectus before the proceedings commence.
4. The natural or legal persons that have prepared the summary or any translations thereof and requested the approval thereof may incur civil liability, but only provided that it is misleading, incorrect or discrepant when read together with other parts of the prospectus.

The prospectus shall be governed by Danish law and be subject to the jurisdiction of the Danish courts.

II. Risk factors

Investors should take the following factors into consideration when contemplating investment in the SDOs offered. The factors are important in the assessment of the risk relating to the investment.

1. LEGAL FRAMEWORK

Nykredit is a Danish mortgage bank.

As credit institutions, mortgage banks are governed by the Danish Financial Business Act and related Executive Orders with regard to rules on licence, exclusivity, business area, good practice, ownership structure, management, structuring of the business activities, disclosure of confidential information, solvency, investments, liquidity, intercompany rules, consolidation, annual report, audit, application of the profit for the year, mergers and conversions, discontinuation of financial business, crisis management, supervision, duties and joint funding.

Danish mortgage banks are also governed by the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and related Executive Orders. This act lays down rules governing mortgage banks' lending against registered mortgages on real property, unsecured loans to public authorities, loans guaranteed by public authorities or other non-subordinate claims against and guarantees issued by credit institutions with respect to security for loans, terms, repayment profiles, LTV limits, disbursement against guarantees, valuation of properties, granting of loans, supplementary security and lending outside Denmark. The Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act also provides rules on the issuance of mortgage bonds, covered mortgage bonds ("SDROs") or SDOs, including rules on exclusivity, bond issuance, balance principle and liability. The Act also provides rules on supervision.

If Danish legislation governing Nykredit's activities is amended, Nykredit reserves the right to revise the prospectus by way of an addendum in order that Nykredit's issues of SDOs are in accordance with legislation in force for the time being and related business opportunities.

2. SUPERVISION

Danish mortgage banks are subject to supervision by the FSA, which ensures compliance with the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and (in some areas in cooperation with the Danish Commerce and Companies Agency and the Danish Securities Council) the Danish Financial Business Act as well as rules issued in pursuance thereof.

3. BUSINESS AREA

Mortgage banks are licensed to carry on mortgage banking, ie, to grant loans against registered mortgages on real property, unsecured loans to public authorities, loans guaranteed by public authorities or other non-subordinate claims against and guarantees issued by credit institutions based on the issue of SDOs.

Danish mortgage banks may not carry on any other kind of business than mortgage banking subject to the following exceptions:

- Danish mortgage banks may be licensed by the FSA to carry on business as securities dealers.
- Danish mortgage banks may carry on business relating to mortgage banking. The FSA may decide that the related business activities must be carried on by a separate company.
- Danish mortgage banks may carry on other financial business through subsidiaries.

4. MORTGAGE BANK LENDING THROUGH THE ISSUANCE OF SDOS

4.1 Types of lending

Mortgage banks are licensed to grant loans against registered mortgages on real property, unsecured loans to public authorities, loans guaranteed by public authorities or other non-subordinate claims against and guarantees issued by credit institutions based on the issue of SDOs.

If there is no security for a loan secured against a registered mortgage on real property as required under Danish law, the loans may under certain circumstances be temporarily granted against other security. These provisions are stated in section 8(6) of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

An example of temporary security replacing registered mortgages is assets which satisfy the provisions of section 152 c, subsection 1 (iii)-(vii) of the Danish Financial Business Act, including guarantees issued by banks.

4.2 Rules governing lending against mortgages on real property

Mortgage banks shall carry out valuations and grant loans in connection with lending against mortgages on real property funded through the issuance of SDOs pursuant to the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and the Executive Order issued in pursuance thereof on the valuation of security and loans granted against mortgages on real property by credit institutions through SDROs and SDOs.

Loans against mortgages on real property are granted on the basis of the value of the mortgaged property. The purpose of the rules on the valuation and granting of loans is to ensure that loans are granted within the statutory limits.

Generally, lending against mortgages on real property may not exceed the value subject to the statutory maximum loan-to-value ("LTV") ratios. Under certain circumstances, statutory maximum LTV ratios may be exceeded at the time the loan is granted, if supplementary security is provided as security for the excess amount at the same time. Such circumstances include refinancing and transfer of loans out of other capital centres.

Statutory maximum LTVs by property category

Owner-occupied dwelling for all-year habitation	80% *
Private housing society dwellings	
Private rental housing properties	
Non-profit housing **	
Youth dwellings	
Senior dwellings	
Properties used for social, cultural and educational purposes	
Holiday homes	60%
Agricultural and forestry properties, market gardens, etc**	
Office and retail properties **	
Industrial and trade properties **	
Utilities	
Other properties – including undeveloped land	40%

* Some loan types offered for residential housing are subject to a lower LTV ratio than 80%, but no supplementary security is required unless the LTV ratio exceeds 80%.

** The LTV ratio may be extended up to 70% against supplementary security, which shall constitute at least 10% of the part of the loan which exceeds the LTV ratio of 60%.

Mortgage banks must provide supplementary security in the form of eligible assets, if the fixed LTV ratios of loans granted against mortgages on real property funded through the issuance of SDOs at the time of the loan or during the term of the loan have been exceeded.

The required supplementary security – and the consequences of non-compliance – is described in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, and the Executive Order in pursuance

thereof on the valuation of security and the granting of loans by credit institutions against mortgages on real property through SDROs and SDOs.

4.3 Types of loans granted against mortgages on real property

The term of a loan granted against a mortgage on real property is subject to a limit of 30 years. However, loans for non-profit housing, youth dwellings and private housing society dwellings are subject to a maximum term of 35 years, if lending is granted on the basis of subsidy commitments made in accordance with the Danish act governing non-profit housing and subsidised private housing society dwellings.

Notwithstanding the scope of the security provided, loans granted for owner-occupied dwellings for all-year habitation and holiday homes may not be amortised more slowly than a 30-year loan amortised over its loan term with repayments constituting a fixed percentage of the principal (annuity loan). Within the term of the loan, this requirement may be derogated from for a period of up to 10 years.

If LTV ratios do not exceed 70% (75% from 1 July 2009), the above requirements relating to maximum term, amortisation and maximum interest-only periods do not apply to loans granted for owner-occupied dwellings for all-year habitation, private housing society dwellings, private rental housing properties, non-profit housing, youth and senior dwellings, etc, and properties used for social, cultural and educational purposes. The term of these loans may be markedly longer and may even be granted with an indefinite term.

4.4 Liability

Borrowers are liable for loans granted against mortgages on real property both personally and to the extent of the mortgaged property. Nykredit may waive the requirement for personal liability.

5. FUNDING OF MORTGAGE BANK LENDING THROUGH THE ISSUANCE OF SDOS

5.1 Legislation

The rules governing the issuance of SDOs for the funding of lending against registered mortgages on real property, unsecured loans to public authorities, loans guaranteed by public authorities or other non-subordinate claims against and guarantees issued by credit institutions are set out in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and the Executive Order on the bond issuance, balance principle and risk management of mortgage banks (the "Executive Order on bonds").

5.2 Bond issuance

On 2 November 2007 the FSA authorised Nykredit to issue SDOs, cf section 16 a of the Danish Financial Business Act.

The granting of loans and the issuance of SDOs take place in series.

Loans granted against registered mortgages on real property, unsecured loans to public authorities, loans guaranteed by public authorities or other non-subordinate claims against and guarantees issued by credit institutions are funded through SDOs issued on a current basis.

Pre-issuance of bonds may also take place for the purpose of fixed-price agreements or as block issues based on projected lending activity, cf the provisions of the Executive Order on bonds.

5.3 Nykredit's Capital Centre E

The SDOs under this prospectus are issued in series belonging to Nykredit's Capital Centre E.

Capital Centre E consists of a group of series with a joint series reserve fund and joint liability. The series in Capital Centre E has been opened for bond issuance with a view to funding loans granted against registered mortgages on real property, unsecured loans to public authorities, loans guaranteed by public

authorities or other non-subordinate claims against and guarantees issued by credit institutions disbursed as from 15 November 2007.

Nykredit's Board of Directors has approved the terms for Nykredit's Capital Centre E.

The assets of Capital Centre E consist of all the mortgages relating to loans granted out of Capital Centre E against registered mortgages on real property and bonds, debt instruments and other debt certificates pertaining to unsecured loans granted to public authorities, loans guaranteed by public authorities, other non-subordinate claims against and guarantees issued by credit institutions, including bank guarantees, one or more master securities issued by Totalkredit A/S (see section 5.4.1), and the reserve funds of Capital Centre E.

The liabilities of Capital Centre E consist of bondholders' claims under all the bonds issued out of Capital Centre E and the series reserve fund.

Furthermore, Capital Centre E may include off-balance sheet items, such as derivative financial instruments. The derivative financial instruments may be included only if used to hedge the risk between assets relating to the series and liabilities in the form of SDOs, and if contracts on derivative financial instruments stipulate that the suspension of payments, insolvency or the failure to provide security of the mortgage bank does not constitute an event of default.

Further, Capital Centre E may consist of loans raised in order that a mortgage bank can meet requirements for supplementary security for instance in connection with lending against mortgages on real property (see section 4.2).

The mortgage bank may raise loans to acquire supplementary security pursuant to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. The loan proceeds must be invested in eligible assets and lodged in a separate custody account of Capital Centre E until the assets shall serve as supplementary security, if required.

Income in Capital Centre E consists of interest, etc on mortgages, bonds, debt instruments and other amounts receivable, upfront fees, other fees and similar income as well as return on other assets in Capital Centre E and off-balance sheet items.

Expenses in Capital Centre E consist of interest on SDOs, interest on loans raised in order to provide supplementary security, administrative expenses, etc, losses on and impairment of assets in Capital Centre E, off-balance sheet items and the Capital Centre's proportion of Nykredit Realkredit A/S's tax.

Nykredit and Capital Centre E are liable for the obligations under the SDOs in accordance with the rules set out in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

The funds of Series Reserve Fund E in the form of securities and bank deposits must be lodged in separate accounts belonging to Capital Centre E.

The capital base requirement of section 124 of the Danish Financial Business Act applies to Danish mortgage banks at the level of their individual series with series reserve funds and at the level of the mortgage bank in general. Series Reserve Fund E must therefore at any time fulfil the statutory capital base requirement, which has been 8% of the risk-weighted assets of Capital Centre E since its opening.

Nykredit may transfer funds from Series Reserve Fund E to the mortgage bank in general if the Series Reserve Fund exceeds the statutory capital base requirement.

Funds must be transferred to Series Reserve Fund E from the mortgage bank in general if required to satisfy the statutory capital base requirement, unless such transfer prevents the mortgage bank in general from satisfying the capital adequacy requirement.

The Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act confers preferential rights on the bondholders and the counterparties of derivative financial instruments upon insolvency. The implication of the preferential rights is that the holders of the SDOs issued out of Capital Centre E and the counterparties of the derivative financial instruments hedging the risk are primary secured creditors in respect of the following claims against the funds of Capital Centre E consisting of the mortgages, bonds, debt instruments and other debt certificates issued by Capital Centre E and other assets and funds in Series Reserve Fund E:

- payment of claims under the SDOs and contracts for derivative financial instruments; and
- claims for the interest accrued on the above claims from the issue of the insolvency order.

The Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act confers a right as secondary secured creditor on the lenders of loans raised in order to acquire supplementary security, cf section 27 b of the said Act.

Excess funds will subsequently be included in the assets available for distribution, cf section 32 of the Danish Insolvency Act.

Holders of SDOs may not claim the issuance of an insolvency order for a mortgage bank as a cause for acceleration, nor shall the issuance of an insolvency order for a mortgage bank deprive borrowers of their rights to prepay a loan in full or in part in accordance with the prepayment terms of the loan concerned. In addition, the contracts for financial instruments shall stipulate that the mortgage bank's suspension of payments or insolvency does not constitute an event of default.

An insolvent estate is not entitled to make payments to satisfy claims from bondholders earlier than the mortgage bank was otherwise entitled to make the payment in full discharge. Nor is the insolvent estate entitled to terminate loan agreements to a greater extent than that to which the mortgage bank was otherwise entitled. An insolvent estate may not change administration margins, etc.

In case of suspension of payments, a mortgage bank must as far as possible continue to make timely payments to bondholders and counterparties of derivative financial instruments unless the supervisors appointed decide otherwise. In case of insolvency, the trustee shall to the widest extent possible continue or resume performance of the obligations of the mortgage bank towards the bondholders and the counterparties of derivative financial instruments, cf the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

Set-off under section 42 of the Danish Insolvency Act shall not apply to the satisfaction of a claim due to the mortgage bank.

5.4 Funding of lending by other credit institutions

Bond issuance in Nykredit's Capital Centre E may serve to fund lending by other credit institutions. Two models may be used for such funding: 1) intercompany funding of loans in credit institutions forming part of the Nykredit Group; or 2) joint funding of loans originally granted by credit institutions whether forming part of the Nykredit Group or not.

5.4.1 Intercompany funding

Bond issuance in Nykredit's Capital Centre E may serve as intercompany funding of loans granted by Totalkredit (Totalkredit's Capital Centres E and F).

The funding of loans in Totalkredit's Capital Centre E will comply with the terms and conditions set out in the FSA's authorisation dated 14 September 2007 issued on the basis of the provisions of section 152 c, subsection 3 of the Danish Financial Business Act.

In addition, under section 33 b of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, Nykredit may fund loans for Totalkredit's Capital Centre F in accordance with section 152 c, subsection 1, (vi)-(vii) of the Danish Financial Business Act.

As security for the funding, Totalkredit's Capital Centres E and F issue master securities. The master securities satisfy the requirements in respect of SDOs in Capital Centre E and mortgage bonds in Capital Centre F.

Nykredit is the only primary secured creditor in respect of the assets of Totalkredit's Capital Centres E and F in the form of mortgages, bonds, debt instruments, other debt certificates and reserve funds.

Totalkredit's Capital Centre E may also raise loans pursuant to section 33 e of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. These creditors are secondary secured creditors in respect of the assets in Totalkredit's Capital Centre E, whereas Nykredit is a primary secured creditor.

Totalkredit's Capital Centres E and F may also raise hybrid core capital or subordinate loan capital in order to supplement the reserve funds. However, such capital ranks after Nykredit's claim in accordance with the master security of Totalkredit's Capital Centres E and F and after creditors which have a secondary preferential right to the assets in Totalkredit's Capital Centre E.

Totalkredit is obliged to monitor mortgaged assets and to provide supplementary security on a current basis, which is done in cooperation with Nykredit.

The payments from Totalkredit which are to be passed through to the bondholders of Nykredit will be made subject to at least the same level of security as if they were made directly from the borrowers under the mortgage loans granted by Nykredit.

5.4.2 Joint funding

The bond issuance out of Nykredit's Capital Centre E may be applied for joint funding of lending originally granted by other credit institutions against mortgages on real property.

The original lender shall transfer the title to the loans and mortgages to Nykredit. The joint funding is regulated by sections 16 b to 16 g and section 120 b of the Danish Financial Business Act.

Nykredit's Capital Centre E may acquire loans and security provided by other credit institutions whether forming part of the Nykredit Group or not within the legal framework for joint funding through the issuance of SDOs.

If the credit institution originally granting the loan is expected to be unable to honour its payment obligations on behalf of the borrowers to Nykredit at some time point in time, Nykredit will immediately notify the borrower that payments in full discharge must be made not to the original lender, but directly to Nykredit in future.

Further, through the issuance of SDOs via intercompany funding (see section 5.4.1), Nykredit's Capital Centre E may fund loans in credit institutions forming part of the Nykredit Group – including Totalkredit – which, following authorisation by the FSA, may acquire loans and security granted by other credit institutions within the legal framework for joint funding.

Totalkredit or other credit institutions forming part of the Nykredit Group which may engage in intercompany funding are in charge of the relations with the original lender on behalf of Nykredit.

Nykredit's Board of Directors may resolve to apply to the FSA for authorisation to issue SDOs out of Nykredit's Capital Centre E for the joint funding of loans granted by other credit institutions against mortgages on real property.

6. BALANCE PRINCIPLE

The Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and the Executive Order on bonds issued in pursuance thereof require that mortgage banks observe a balance principle and a set of risk management rules in connection with the issuance of mortgage bonds, SDROs or SDOs as specified in the said Executive Order.

The Executive Order on bonds provides limits to the scope of differences allowed between the payments from borrowers (interest and principal payments) against mortgages on real property, unsecured loans to public authorities or secured by public authority guarantees, other investments in eligible assets (eg other non-subordinate claims against and guarantees issued by credit institutions), derivative financial instruments to hedge cash flow differences and investments pursuant to section 4(5) of the Executive Order on bonds on the one hand, and payments to the holders of the issued mortgage bonds, SDROs, SDOs (interest and redemptions), other securities issued by mortgage banks conferring a preferential right on the holder and financial derivative instruments to hedge cash flow differences on the other hand.

The Executive Order on bonds sets forth loss limits to the interest rate, foreign exchange, option and liquidity risk that follow from cash flow differences in the balance sheet. The Executive Order also contains a number of other provisions limiting financial risk.

For mortgage banks, the balance principle is applicable at the level of the individual capital centres and the mortgage bank in general.

The balance principle and risk management are based on the following two main points:

1. The statutory requirement for placing the proceeds in eligible assets in connection with the issuance by mortgage banks of mortgage bonds, SDROs or SDOs and other securities issued by mortgage banks conferring a preferential right on the holder.
2. Interest rate, foreign exchange and option risks are allowed only to a limited extent.

However, owing to various technical aspects of the lending activities of a mortgage bank, a number of investments are not subject to the statutory limit to other non-subordinate claims against and guarantees issued by credit institutions in connection with the issuance of SDOs:

- Placing of funds in connection with the disbursement of new loans, refinancing or prepayment of existing loans which will lead to an outstanding amount of bonds for which the credit institution has not yet obtained a mortgage on real property (disbursements and refinancing) or awaits redemption of outstanding bonds (refinancing and prepayment);
- Registration guarantees for registered mortgages with only one endorsement, which specifies existing loans which must be prepaid with the proceeds of the new loan;
- Guarantees for losses which do not constitute an actual claim on the credit institution providing the guarantee; and
- Own bonds issued out of the same capital centre (only applicable under the general balance principle).

Pursuant to the Executive Order on bonds, mortgage banks may choose between two types of balance principle for each capital centre regardless of whether they issue mortgage bonds, SDRs or SDOs:

1. The general balance principle
2. The specific balance principle.

Issuance of SDOs out of Capital Centre E complies with the general balance principle.

Nykredit may later decide that the SDOs issued out of Nykredit's Capital Centre E shall comply with another balance principle within the statutory framework. Investors will be informed of such a change, if any, by way of an addendum to this prospectus.

6.1 Risk limits and management under the general balance principle

Management of interest rate, foreign exchange and option risk is regulated through stress tests and loss limits. In addition, there are other structural provisions limiting liquidity risk.

Interest rate risk:

Interest rate risk is determined for each currency as the largest decrease in the present value of the cash flow differences based on an assumed yield curve development in two sets of stress tests – a small and a large stress – in six different scenarios in accordance with section 7(2) and (4) of the Executive Order on bonds.

The interest rate exposure of a mortgage bank must not exceed an amount equal to 1% of the capital adequacy requirement + 2% of additional capital in the capital centre according to the small stress test, and 5% of the capital adequacy requirement + 10% of additional capital in the capital centre according to the large stress test.

The interest rate exposure in each currency is added up, and netting of interest rate exposures between the different currencies is generally not allowed – however, interest rate exposures in Danish kroner and euro may be netted by up to 50% of the interest rate exposure of the currency with the numerically lower interest rate exposure.

Foreign exchange risk:

Foreign exchange risk is determined as the largest decrease in the present value of the cash flow differences based on an assumed exchange rate development in four different scenarios in accordance with section 9(2) of the Executive Order on bonds.

The foreign exchange exposure of a mortgage bank must not exceed an amount equal to 10% of the capital adequacy requirement + 10% of additional capital in the capital centre determined with respect to euro and 1% of the capital adequacy requirement + 1% of additional capital in the capital centre determined with respect to other currencies.

Option risk:

Option risk is determined for each currency as the largest decrease in the present value of the cash flow differences based on an assumed volatility curve development in two different scenarios in accordance with section 10(3) of the Executive Order on bonds.

The option exposure of a mortgage bank must not exceed an amount equal to 0.5% of the capital requirement + 1% of additional capital in the capital centre.

The option exposure in each currency is added up, and netting of option exposures between the different currencies is generally not allowed – however, option exposures in Danish kroner and euro may be netted by up to 50% of the option exposure in the currency with the numerically lower option exposure.

Liquidity risk:

Interest received must exceed interest paid within a period of 12 consecutive months. Interest received includes any overcollateralisation in the capital centre and investments provided that they have been placed in secure and liquid securities, claims against central governments and central banks in zone A countries or deposits with credit institutions in zone A countries. No determination is required for structures with matching lending and funding, including structures in which capital gains/losses are eliminated by means of a compensation or spread on borrowers' interest payments.

The present value of future amounts receivable must at any time exceed the present value of future amounts payable.

6.2 Comments on Nykredit's compliance with the balance principle

Despite the risk limits of the balance principle, Nykredit has in practice structured its lending business in such a way that the mortgage bank does not assume significant financial risk with respect to lending and underlying funding activities.

It should be noted that the balance principle regulates the actual issuance of mortgage bonds, SDROs, SDOs and other securities issued by mortgage banks conferring a preferential right on the holder. The actual bond issuance does not appear directly from the key figures and financial ratios in the annual and interim reports presented in accordance with IFRS. This is due to the fact that, under IAS 39, "issued bonds" under liabilities and equity must be reduced by any holdings Nykredit may have of its own issued mortgage bonds, SDROs, SDOs and other securities issued by mortgage banks conferring a preferential right on the holder.

Correspondingly, investment of funds in secure liquid securities in accordance with the Executive Order on bonds will not appear directly under assets. This is due to the fact that, under IFRS, any holdings of own issued mortgage bonds, SDROs, SDOs and other securities issued by mortgage banks conferring a preferential right on the holder must be eliminated under "issued bonds" under liabilities and equity.

7. OTHER RISK

Nykredit's Board of Directors is responsible for defining and monitoring the Group's risk and laying down overall policies and instructions, including exposure limits. Risk exposures and activities are reported to the Board of Directors on a current basis.

8. MARKET RISK

The market value of bonds offered may change concurrently with fluctuations in interest rates as well as supply and demand. Likewise, the amount and negotiability of the bonds issued in individual series may change with movements in, for instance, interest rate levels and lending and prepayment activity.

9. DRAWING RISK

Nykredit will limit any inexpedient impact on the drawing risk pertaining to callable SDOs which results from borrowers' access to raising callable loans for speculative purposes at a premium with a view to prepaying the loan at par (or another pre-determined prepayment price) on the first settlement date.

The mortgage banking industry has mutually described the protection of pricing in the Business Partner Agreement on the Possibility of Offering Mortgage Loans Based on Callable Bonds above Par (or another pre-determined prepayment price).

If Nykredit deems that a callable SDO series (ISIN) may be subject to an extensive speculative impact on the drawing risk caused by the borrowers, Nykredit will lay down the following restrictions on its lending activity based on the issuance of the callable SDO series (ISIN) in question in order to safeguard pricing:

- Nykredit will not issue loan offers if the price of the callable SDOs in question exceeds par (or another pre-determined prepayment price) at the time of the request for a loan offer.

-
- Loans with a principal in excess of DKK 3m disbursed at prices above par (or another pre-determined prepayment price) may not be prepaid at par (or another pre-determined prepayment price) at a payment date which is within 12 months of the disbursement of the loan.

The price of callable SDOs listed on the OMX Nordic Exchange Copenhagen is defined as the average price on the preceding trading day. Nykredit may later change this definition.

Further, Nykredit may derogate from these rules if, for example, a similar loan offer cannot be made based on funding in another bond series, if errors have been detected in loan offers issued earlier or upon prepayment of loans following change of ownership or a forced sale of the mortgaged property.

It appears from the final terms applying to a bond series whether an ISIN of a callable bond series is exempted from these rules.

III. Information about Nykredit

1. PERSONS RESPONSIBLE

- 1.1. This prospectus has been prepared by Nykredit.
- 1.2. 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.

2. NYKREDIT'S AUDITORS

- 2.1. Nykredit's external auditors are:

Deloitte Statsautoriseret Revisionsaktieselskab
Weidekampsgade 6
DK-2300 Copenhagen S

Nykredit's auditor is a member of the Institute of State Authorised Public Accounts.

- 2.2. Nykredit has not changed auditors in 2007, nor in the financial years 2005 and 2006.

3. SELECTED FINANCIAL INFORMATION

- 3.1. Reference is made to the most recently audited and published Annual Reports for 2005 and 2006 of Nykredit and the Nykredit Realkredit Group available at Nykredit's website nykredit.com.
- 3.2. Reference is made to the Q1-Q3 Interim Report 2007, which has not been audited, but has been checked by Nykredit's auditors.

4. RISK FACTORS

The risk factors which may affect Nykredit's ability to honour obligations in connection with the issue of SDOs are described in the section "Risk factors", to which reference is made.

5. INFORMATION ABOUT NYKREDIT

5.1. Nykredit's history and development

- 5.1.1. Nykredit's registered company name is Nykredit Realkredit A/S.

Nykredit's secondary names are: Realkreditaktieselskabet Nykredit (Nykredit Realkredit A/S)
IRF Industrifinansiering A/S (Nykredit Realkredit A/S)
IRF Industrikredit A/S (Nykredit Realkredit A/S)
Industrikredit A/S (Nykredit Realkredit A/S)
IRF Erhvervsfinansiering A/S (Nykredit Realkredit A/S)
Nykredit Industri A/S (Nykredit Realkredit A/S)
Nykredit A/S (Nykredit Realkredit A/S)

- 5.1.2. Nykredit's registered office is situated at Kalvebod Brygge 1-3, DK-1780 Copenhagen V.

Nykredit is registered in the Central Business Register (CVR) under CVR number 12719280.

- 5.1.3. From 1851 a number of mortgage associations were established in Denmark of which 16 merged in 1972 into Forenede Kreditforeninger and Jyllands Kreditforening, respectively. Nykredit was founded in 1985 by the merger of Forenede Kreditforeninger and Jyllands Kreditforening.

In 1991 Nykredit was converted into a limited company (which was founded on 16 January 1989).

Since October 2006 Nykredit has been the sole owner of the company Totalkredit A/S, which carries on mortgage banking.

- 5.1.4. Nykredit is organised and registered as a Danish limited company. The rules governing Danish limited companies are laid down in the Danish Public Companies Act.

Nykredit's headquarters and registered office: Kalvebod Brygge 1-3, DK-1780 Copenhagen V, tel +45 44 55 10 00.

As a Danish financial company, Nykredit is governed by the Danish Financial Business Act.

As a Danish mortgage bank, Nykredit is governed by the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

- 5.1.5. No events have occurred since the publication of the latest Interim and Annual Reports that have a significant effect on the assessment of Nykredit's capital adequacy.

5.2. Investments

- 5.2.1. No significant investments have been made after the publication of Nykredit's Annual Report 2006.

- 5.2.2. Nykredit is under no obligation to make considerable investments in future.

- 5.2.3. This item has been omitted as Nykredit has not incurred any obligations under item 5.2.2.

6. BUSINESS OUTLINE

6.1. Core business activities

- 6.1.1. Nykredit carries on mortgage banking activities as defined in sections 8 and 16 a of the Danish Financial Business Act.

Nykredit grants loans against mortgages on real property, etc, to retail customers, commercial customers and agricultural customers.

Nykredit's product range and funding of loans granted must at any time comply with the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. Nykredit develops its products on an ongoing basis within the statutory framework.

For a more detailed review of the statutory framework governing Nykredit's business activities and products, please refer to "Risk factors" above.

- 6.1.2. Nykredit's activities and products must fall within the framework laid down in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. Please refer to the most recently published Annual Report for new, important products and business areas.

6.2. Primary markets

Nykredit's primary market is the Danish market for lending against mortgages on real property, etc. Nykredit provides loans to retail, commercial and agricultural customers.

- 6.3. This prospectus does not include any statements about Nykredit's competitive stance.

7. ORGANISATIONAL STRUCTURE

7.1 Organisational structure

Nykredit is wholly-owned by Nykredit Holding A/S. Foreningen Nykredit is the principal shareholder of Nykredit Holding A/S.

The Nykredit Holding Group's business activities are undertaken by Nykredit and Nykredit's subsidiaries.

Nykredit carries on mortgage banking activities. Nykredit is also licensed by the FSA to carry on business as a securities dealer.

Nykredit's subsidiary Totalkredit carries on mortgage banking activities.

Nykredit carries on other financial business through its subsidiaries Nykredit Bank A/S (and subsidiaries) and Nykredit Forsikring A/S. Nykredit has a branch in Poland.

Nykredit carries on business relating to mortgage banking through its subsidiary Nykredit Mægler A/S.

Nykredit's subsidiaries are wholly owned.

For further details on the group structure, please refer to the most recently published Annual Reports for 2006 of Nykredit and the Nykredit Realkredit Group.

7.2 Business outline

Nykredit's business activities are independent of other Group entities. See also the published Annual Reports for 2006 of Nykredit and the Nykredit Realkredit Group.

Reference is made to the Q1-Q3 Interim Report 2007, which has not been audited, but has been checked by Nykredit's auditors.

8. TREND INFORMATION

8.1 Nykredit confirms that the outlook for the company has not deteriorated since the date of the latest published financial statements.

8.2 Nykredit is unaware of any trends, uncertainties, claims, obligations or events which may reasonably be expected to significantly affect the future outlook for Nykredit for the current financial year.

9. EARNINGS EXPECTATIONS OR FORECASTS

9.1 This prospectus does not include a separate earnings forecast.

10. BOARD OF DIRECTORS, EXECUTIVE BOARD AND SUPERVISORY BODIES

10.1 *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 Skandinavisk Tobakskompagni A/S, Danish Nitrogen Import A/S, Ny-Nitrogen A/S, Persolit Entreprenørfirma A/S, Margrethelund Gods A/S and Rosendal Gods A/S.

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

Director of Horsens Folkeblad A/S.

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

Chairman of Bagger Sørensen & Co. A/S, H+H International A/S, Mekoprint A/S, Nordjyske Holding A/S and two 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 Hydrema Holding ApS, Hydrema Ejendomme A/S, Skagerak Holding A/S and three subsidiaries, Skagerak 2000 A/S and Vendsyssel Tidende A/S.

Michael Demsitz, Managing Director

Managing Director of Boligselskabet Danmark.

John Finderup, Attorney

Nina Smith, Professor

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.

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

Steffen Kragh, Managing Director

Chairman of Egmont Administration A/S, Egmont Holding A/S and Nordisk Film A/S.

Jens Thomsen, Managing Director

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

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

Kristian Bengaard, Senior Consultant

Anette R. Fischer, Secretary

Allan Kristiansen, Vice President

Henrik Laustsen, Housing Consultant

Susanne Møller Nielsen, Housing Adviser

Leif Vinther, Chairman of Staff Association

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

Chairman of Realkreditrådet (the Association of Danish Mortgage Banks)

Director of OMX Exchanges OY and Stockholmsbörsen AB.

Karsten Knudsen, Group Managing Director

Director of Dansk Pantebrevsbørs A/S.

Per Ladegaard, Group Managing Director

Chairman of JN Data A/S, Realkreditnettet Holding A/S and its subsidiaries.

Director of BEC (Bankernes EDB Central) and Finanssektorens Uddannelsescenter.

Partner of I/S Ladegaard.

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 of the Internal Audit Department and the Compliance Department is:

Nykredit Realkredit A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
Tel: +45 44 55 10 00

10.2 Board of Directors, Executive Board and supervisory bodies – conflicts of interest

There are no potential conflicts of interest between the positions held by the persons listed under 10.1 in Nykredit and their activities outside Nykredit.

11. BUSINESS PRACTICES OF THE BOARD OF DIRECTORS

11.1 Nykredit has not set up an audit committee.

11.2 There is no Danish scheme providing special corporate governance requirements for non-listed companies.

12. MAJOR SHAREHOLDERS

12.1 Nykredit's Parent Company Nykredit Holding A/S is the sole shareholder of Nykredit. See also item 7 (organisational structure) above.

The Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, the Danish Public Companies Act and the Danish Financial Business Act together lay down rules for countering a major shareholder's abuse of its dominant position.

Nykredit has not taken special measures with a view to preventing Nykredit Holding A/S from abusing its control of Nykredit.

12.2 Nykredit is not aware of any agreements that may lead to others obtaining control of Nykredit.

13. INFORMATION ABOUT NYKREDIT'S ASSETS, LIABILITIES, EQUITY, FINANCIAL POSITION AND RESULTS

13.1 Historical financial information

Reference is made to the two most recently audited and approved Annual Reports for 2005 and 2006 of Nykredit and the Nykredit Realkredit Group. Annual Reports are audited and approved each February.

Nykredit's audited and approved Annual Reports are available at Nykredit's website nykredit.com.

The Annual Reports of Nykredit and the Nykredit Realkredit Group are prepared in accordance with IAS 34 Interim Financial Reporting as approved by the EU. The application of IAS 34 implies compliance with the recognition and measurement principles of the international financial reporting standards (IFRS). Further, the financial statements are prepared in accordance with the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. issued by the FSA, including the Executive Order on the application of IFRS by financial companies.

13.2. Financial statements

See item 13.1.

13.3. Audit of historical financial information

13.3.1 Nykredit confirms that the Annual Reports of the Company are audited and refers to the auditors' report from both the internal and external auditors in the most recently published Annual Report, see item 13.1.

13.3.2 This prospectus does not refer to audited information other than that contained in the Annual Reports.

13.3.3 As for historical financial information, reference is exclusively made to Nykredit's Annual Reports, which are available at Nykredit's website nykredit.com.

13.4. The date of the latest financial information

13.4.1 As Nykredit publishes an audited annual report every February, the most recently audited financial information will never be more than 14 months old.

13.5. Interim and other financial information

13.5.1 Nykredit prepares and publishes interim reports. Interim reports are not audited and are available to the public at Nykredit's website nykredit.com.

The most recently published financial statements are the Q1-Q3 Interim Report 2007, which was published on 8 November 2007. It has not been audited.

13.6. Legal and arbitration proceedings

On 30 June 2005 the Danish National Tax Tribunal found for Nykredit and held that Nykredit should not be liable to tax on profits from the disposal of shares held for trading purposes in the financial years 1999, 2000 and 2001. The Danish Ministry of Taxation subsequently brought the case before the ordinary courts, claiming that part of Nykredit's portfolio of shares was acquired in connection with the trading activities and that, accordingly, Nykredit's gains and losses on the sale of shares as from 1999 should be included in Nykredit's statement of income. As the Danish Ministry of Taxation changed its claim, Nykredit no longer foresees an additional expense relative to the tax charge already made in the Annual Report for 2006. Nykredit has moved for dismissal of the plaintiff's claim and expects the court to find for Nykredit. If the court finds for Nykredit, deferred tax of DKK 150m will be recognised as income.

13.7. Significant changes in the issuer's financial or trading position

No significant changes to Nykredit's financial position and results have occurred since the publication of the latest Annual or Interim Reports.

14. FURTHER INFORMATION**14.1. Share capital**

14.1.1 Nykredit's share capital amounts to DKK 1,182,215,700 divided into shares of DKK 100 or multiples thereof. The share capital is fully paid up. The shares are registered in the names of the holders and have been entered in the company's register of shareholders. No share certificates have been issued. The shares cannot be assigned to the bearer and are non-negotiable. The shares have not been divided into classes.

14.2. Memorandum of Association and Articles of Association

14.2.1 Nykredit is registered with the Central Business Register (CVR) under CVR number 12719280 and is registered with the Danish Commerce and Companies Agency.

According to Article 3(2) of Nykredit's Articles of Association, Nykredit's object is to carry on mortgage banking, ie, activities allowed under current Danish legislation applicable to mortgage banks. Another object is through a subsidiary to carry on other financial business, including banking and insurance business.

15. MATERIAL AGREEMENTS

Nykredit has not entered into any material agreements outside the framework of its normal business area which impose obligations or rights on an entity of the Nykredit Holding Group which affect Nykredit's ability to meet its obligations to the bondholders.

16. THIRD-PARTY INFORMATION, EXPERT STATEMENTS AND DECLARATIONS OF INTEREST

16.1 This prospectus contains no statements or reports from external experts.

16.2. This prospectus contains no information from third parties.

17. DOCUMENTATION

Nykredit hereby confirms that the Company's Articles of Association and historical financial information will be available to the public throughout the life of this prospectus.

Nykredit's Articles of Association may be obtained by contacting Nykredit's headquarters, Kalvebod Brygge 1-3, DK-1780 Copenhagen V.

Historical financial information is available at Nykredit's website nykredit.com.

IV. Bond information

1. PERSONS RESPONSIBLE

- 1.1 See item 1.1. under "Information about Nykredit".
- 1.2 See item 1.2. under "Information about Nykredit".

2. RISK FACTORS

- 2.1 As for the market risk relating to the issued SDOs, see item 8 under "Risk factors".

3. KEY INFORMATION

3.1 Natural and legal persons' interests in the issue/offer

Nykredit is not aware of any interests or conflicts of interests of any natural or legal persons which are of significance to the issuance of SDOs.

3.2 Background for the offer and application of the proceeds

Funding of lending against mortgages on real property, unsecured loans to public authorities, loans guaranteed by public authorities or other non-subordinate claims against and guarantees issued by credit institutions granted by Nykredit, a credit institution which is a subsidiary of Nykredit or a third credit institution which has assigned loans and title to mortgages to Nykredit or to a credit institution which is a subsidiary of Nykredit, see item 5.4 under "Risk factors".

4. INFORMATION ABOUT THE SECURITIES OFFERED OR ADMITTED FOR LISTING

- 4.1 Under this prospectus, Nykredit issues SDOs out of Nykredit's Capital Centre E. For a more detailed description of the SDOs and ISINs offered, please refer to the final bond terms.
- 4.2 The issuance of SDOs is governed by the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. For a more detailed review of the statutory framework, please refer to item 5 under "Risk factors".
- 4.3 Information about listing, negotiability and registration appears from the final bond terms.

The final bond terms stipulate whether the bonds are registered with VP Securities Services with a view to becoming eligible as security for monetary-policy loans issued by Danmarks Nationalbank, or with another securities depository with a view to becoming eligible as security for monetary-policy loans in the euro system and issued as New Global Notes pursuant to the European Central Bank's rules.

- 4.4 The currency applied appears from the final bond terms.
- 4.5 Bondholders and counterparties of derivative financial instruments for hedging the risk between assets and issued bonds enjoy a statutory preferential status in the event of the insolvency of the mortgage bank. For a more detailed description of this preferential status, see item 5.3 under "Risk factors". Furthermore, see the information on liability in the final bond terms.
- 4.6 The final bond terms describe bondholders' rights, including restrictions thereof.
- 4.7 The nominal interest rate and interest payment provisions appear from the final bond terms.
- 4.8 The due date, loan settlement provisions and ordinary repayment and prepayment terms appear from the final bond terms.
- 4.9 The yield-to-maturity of the SDOs under this prospectus depends on the coupon rate, the maturity as well as the bid and offer prices relating to the trading in SDOs. The yield-to-maturity of callable SDOs also depends on the drawings made before the maturity of the bonds. The yield-to-maturity of currency-linked SDOs also depends on the exchange rates of the relevant currencies.

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- 4.10 Representation of the bondholders is not possible.
 - 4.11 Under this prospectus, SDOs are issued in pursuance of the authorisation contained in the final bond terms.
 - 4.12 The expected issuance period of the SDOs (the opening period of the individual ISINs) appears from the final bond terms.
 - 4.13 The negotiability of the SDOs appears from the final bond terms.
 - 4.14 Information on tax appears from the final bond terms.

5. TERMS AND CONDITIONS FOR THE OFFER

5.1 Supply statistics, expected time schedule and necessary measures relating to the acceptance of the offer

- 5.1.1 The conditions on which SDOs are issued appear from the final bond terms.
- 5.1.2. The outstanding amount of SDOs issued under this prospectus varies with Nykredit's lending. The outstanding amount may be seen from Nykredit's website nykredit.com.
- 5.1.3. The opening period of the individual ISINs appears from the final bond terms.
- 5.1.4. Nykredit has not fixed any limits to the number of bonds subscribed for by individual investors.
- 5.1.5. The smallest amount which may be invested equals the denomination of the SDOs. The final bond terms specify the denomination. The lowest amount which may be invested equals the outstanding amount of the SDOs.
- 5.1.6. The method of and time limit for payment and delivery of SDOs may be agreed between Nykredit and the buyer of SDOs.
- 5.1.7. Trades in SDOs admitted for listing on a regulated market are published in accordance with the rules issued pursuant to the Danish Securities Trading Act.

Prices and amounts outstanding in respect of SDOs admitted for listing on the OMX Nordic Exchange Copenhagen are displayed on a current basis on the website of the OMX Nordic Exchange Copenhagen, omxgroup.com.

- 5.1.8. There are no subscription rights attached to the SDOs.

5.2 Distribution plan and allotment

- 5.2.1 No investors have any preferential rights to buy SDOs in connection with the daily issuance and block issues.

Only members of the OMX Nordic Exchange Copenhagen may participate in auctions held via the systems of the OMX Nordic Exchange Copenhagen in connection with the refinancing of loans. Other investors may participate by making bids through a member of the OMX Nordic Exchange Copenhagen.

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- 5.2.2. In connection with ordinary issues and block issues, SDOs are sold on a current basis in the bond market.

In connection with auctions via the auction system of the OMX Nordic Exchange Copenhagen, SDOs are allotted pursuant to the rules of the exchange. The bonds are allotted after a period determined by the OMX Nordic Exchange Copenhagen and the credit institutions.

5.3 Pricing

- 5.3.1 The prices are fixed on market terms on the basis of bids/offers.

5.4 Sale and guarantee

- 5.4.1 As issuer of SDOs, Nykredit is responsible for the coordination of the total issue.
- 5.4.2 Nykredit has not entered into any agreement with paying agents or securities depositories as regards SDOs registered with VP Securities Services.
- 5.4.3 Nykredit has not entered into any guarantee agreement or any agreement under which a third party undertakes to acquire SDOs.
- 5.4.4 Nykredit has not entered into any guarantee agreement, cf 5.4.3.

6. AGREEMENTS ON ADMISSION FOR TRADING

- 6.1. The final bond terms include information about the listing of SDOs for trading in regulated markets.
- 6.2. The SDOs issued by Nykredit are not listed on any regulated or similar markets other than those appearing from the final bond terms.
- 6.3. An agreement on the pricing of Danish SDOs has been concluded between Nykredit and Nykredit Bank, Kalvebod Brygge 1-3, DK-Copenhagen V, under which Nykredit Bank A/S is obliged to quote bid and offer prices for a number of SDOs at an agreed maximum spread on the OMX Nordic Exchange Copenhagen.

7. FURTHER INFORMATION

- 7.1. Nykredit has not used any advisers in connection with the preparation of this securities information.
- 7.2. Nykredit's auditors have exclusively audited the Annual Reports to which this prospectus refers.
- 7.3. The securities information contains no statements or reports from experts.
- 7.4. The securities information does not stem from third parties.
- 7.5. 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.

V. Signing on behalf of Nykredit's Management

Copenhagen, 9 November 2007

This prospectus (including the declarations contained herein) is hereby signed on behalf of Nykredit's Management by special authority from Nykredit's Board of Directors:

Peter Engberg Jensen
Group Managing Director

Søren Holm
Group Managing Director

VI. List of final terms applying to this prospectus

Currently, no final bond terms apply to this prospectus.

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

- Annual Report 2005 of Nykredit and the Nykredit Realkredit Group
- Annual Report 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

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

Reference in prospectus	Type of information	Reference
Section 3.1, page 12	Financial information	Annual Reports for 2005 and 2006 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 2006 in its entirety and Q1-Q3 Interim Report 2007 in its entirety
Section 6.1.2, page 13	Management's Review	Annual Report 2006 as regards Management's Review
Section 8.1 + 8.1.2, page 14	Management's Review	Annual Report 2006 and Q1-Q3 Interim Report 2007 as regards Management's Review
Section 9.1, page 14	Financial information	Annual Report for 2006 in its entirety and Q1-Q3 Interim Report 2007 in its entirety
Section 13.1, page 17	Financial information	Annual Reports for 2005 and 2006 in their entirety
Section 13.2, page 17	Financial information	Annual Report 2006 in its entirety
Section 13.3, page 17	Financial information	Annual Report 2006 in its entirety
Section 13.4, page 18	Financial information	Annual Report 2006 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 2006 as regards financial information
Section 17, page 19	Financial information	Annual Report 2006 in its entirety

Nykredit's financial information included in this prospectus is available at nykredit.com.