

Translation

To the Copenhagen Stock Exchange

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

10 May 2007

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of mortgage bonds in connection with the publication of the Q1 Interim Report 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.

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 Q1 Interim Report 2007, this addendum to prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S is published. The addendum contains a number of minor updates to the prospectus contents.

Referring to the stock exchange announcement dated 10 May 2007, Part III of the prospectus has been amended as follows:

Item 3.2. Selected financial information

Previous references to interim reports have been deleted.

Instead, the following text has been inserted: "Reference is made to the Q1 Interim Report 2007. The Q1 Interim Report 2007 has not been audited."

Item 5.1.3 Nykredit's history and development

The following text has been inserted in a new paragraph: "From October 2006 Nykredit is the sole owner of the company Totalkredit A/S which also carries on mortgage banking."

Item 7.2. Business outline

Previous references to interim reports have been deleted.

Instead, the following text has been inserted: "Reference is made to the Q1 Interim Report 2007. The Q1 Interim Report 2007 has not been audited."

Item 10.1. Executive Board

The following has been deleted: **Peter Engberg Jensen, Group Chief Executive**
Director of OMX Exchanges OY and Stockholmsbörsen AB

The following has been inserted: **Peter Engberg Jensen, Group Chief Executive**
Chairman of Realkreditrådet (the Association of Danish Mortgage Banks)

Director of OMX Exchanges OY and Stockholmsbörsen AB

The following has been deleted: **Henning Kruse Petersen, Group Managing Director**
Managing Director of 2KJ ApS

Chairman of Den Danske Forskningsfond, Advizer K/S, LeasIT A/S, Socié du Monde ApS and Scandinavian Private Equity Partners A/S.

Deputy Chairman of Asgaard Ltd. and Sund og Bælt Holding A/S and its subsidiaries.

Director of Øresundskonsortiet I/S, JNSFA Holding A/S, Erhvervsinvest Management A/S, Scandinavian Private Equity A/S and A/S Det Østasiatiske Kompagni

The following has been inserted: **Henning Kruse Petersen, Group Managing Director**
Managing Director of 2KJ ApS

Chairman of Den Danske Forskningsfond, Advizer K/S, LeasIT A/S, Socié du Monde ApS, Scandinavian Private Equity Partners A/S and A/S Det Østasiatiske Kompagni

Deputy Chairman of Asgaard Ltd. and Sund og Bælt Holding A/S and its subsidiaries

Director of Øresundskonsortiet I/S, JNSFA Holding A/S, Erhvervsinvest Management A/S, Scandinavian Private Equity A/S and Baltic Property Trust Asset Management A/S.

The following has been inserted: Henning Kruse Petersen will retire from Nykredit's Executive Board as at 30 September 2007. The Group Executive Board will subsequently consist of Peter Engberg Jensen, Group Chief Executive, and Søren Holm, Karsten Knudsen, Per Ladegaard and Niels Tørslev, all Group Managing Directors.

13.6. Litigation and arbitration proceedings

In the first paragraph of the item, the text has been amended as follows:

The following sentence has been added: "Should the court find for Nykredit, deferred tax of DKK 150m will be recognised as income."

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 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, 10 May 2007

Peter Engberg Jensen
Group Chief Executive

Henning Kruse Petersen
Group Managing Director

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

- Q1 Interim Report 2004 of Nykredit and the Nykredit Realkredit Group
 - H1 Interim Report 2004 of Nykredit and the Nykredit Realkredit Group
 - Q1-Q3 Interim Report 2004 of Nykredit and the Nykredit Realkredit Group
 - Annual Report for 2004 of Nykredit and the Nykredit Realkredit Group
 - Q1 Interim Report 2005 of Nykredit and the Nykredit Realkredit Group
 - H1 Interim Report 2005 of Nykredit and the Nykredit Realkredit Group
 - Q1-Q3 Interim Report 2005 of Nykredit and the Nykredit Realkredit Group
 - Annual Report for 2005 of Nykredit and the Nykredit Realkredit Group
 - Q1 Interim Report 2006 of Nykredit and the Nykredit Group
 - H1 Interim Report 2006 of Nykredit and the Nykredit Group
 - Q1-Q3 Interim Report 2006 of Nykredit and the Nykredit Group
 - Annual Report for 2006 of Nykredit and the Nykredit Realkredit Group
 - Q1 Interim Report 2007 of Nykredit and the Nykredit Realkredit Group
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- Stock exchange announcement dated 18 August 2005 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 17 November 2005 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 9 February 2006 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 11 May 2006 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 17 August 2006 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 9 November 2006 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 7 February 2007 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 10 May 2007 relating to addendum to prospectus for the offering of mortgage bonds