

To OMX Nordic Exchange Copenhagen

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

16 November 2007

Nykredit Realkredit A/S publishes an addendum to the prospectus for the offering of mortgage bonds in continuation of an extraordinary general meeting.

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 continuation of an extraordinary general meeting, an addendum to the 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.

Section III of the prospectus has been changed as follows:

Item 14.2.1 Memorandum of Association and Articles of Association

The following has been deleted:

"Article 3(2) of Nykredit's Articles of Association provides that "The object of the Company is, in continuation of Nykredit - den nye danske kreditforening and IRF Industrifinansiering A/S's former activities, to carry on mortgage banking directly or indirectly through subsidiaries which means to offer loans secured by mortgages on real property, including industrial and trade properties on the basis of the issue of mortgage bonds or other securities. Furthermore, the object of the Company is to carry on business activities related to mortgage banking and, through subsidiaries, to carry on banking and insurance activities, one of the purposes being to continue the activities formerly carried on by Østifterne Forsikring gs."

Instead, the following text has been inserted:

"According to Article 3(2) of Nykredit's Articles of Association, Nykredit's objects are to carry on mortgage banking, ie activities allowed under current Danish legislation governing mortgage banks, and to carry on other financial business, including banking and insurance business, through subsidiaries."

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, 16 November 2007

Peter Engberg Jensen
Group Chief Executive

Søren Holm
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
 - H1 Interim Report 2007 of Nykredit and the Nykredit Group
 - Q1-Q3 Interim Report 2007 of Nykredit and the Nykredit 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 16 November 2007 concerning an addendum to a prospectus for the offering of mortgage bonds