

Translation

To the Copenhagen Stock Exchange

17 November 2005

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

Nykredit Realkredit A/S publishes addendum to prospectus for the offer of mortgage bonds in connection with the presentation of the Interim Report for Q1-Q3/2005.

The addendum is available for download at www.nykredit.com.

Questions may be addressed to Nels Petersen, Head of Corporate Communications, tel +45 33 42 14 70.

Yours sincerely
Nykredit Realkredit A/S

Addendum to prospectus for the offer of mortgage bonds in Nykredit Realkredit A/S

In connection with the presentation of the Interim Report for Q1-Q3/2005 and the development in the pending case against the Danish Ministry of Taxation, this addendum to prospectus for the offer of mortgage bonds in Nykredit Realkredit A/S is published.

Selected financial information

Referring to the stock exchange announcement dated 17 November 2005, Part III "Information about Nykredit" of the prospectus has been changed to the effect that item 3.2. "Selected financial information" now also refers to the Interim Report for Q1-Q3/2005. The Interim Report for Q1-Q3/2005 has not been audited.

Pending litigation and arbitration proceedings

Furthermore, Part III of the prospectus is changed to the effect that the following text is deleted from item 13.6 "Litigation and arbitration proceedings": "Nykredit is party to a pending tax-related case as the Danish tax authorities have decided that Nykredit has been liable to tax on profits from the disposal of shares held for trading purposes since 1999. Nykredit disagrees with this decision and has appealed against it to the Danish National Tax Tribunal. If every aspect of the case goes against Nykredit, an additional expense in the order of DKK 259m (estimated at 31/3-2005) relative to the tax charge can be expected."

Instead, the following text is inserted: "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 has subsequently brought the case before the Danish ordinary courts. In this case, the Danish Ministry of Taxation claims that Nykredit's portfolio of shares was acquired as part of the trading activities to the effect that Nykredit's gains and losses on the sale of shares from and including 1999 are to be declared on Nykredit's income statement. If the Danish Ministry of Taxation succeeds in its claim entirely, Nykredit foresees an additional expense relative to the tax charge already made in the order of DKK 311m estimated at 30 September 2005. In accordance with the decision of the Danish National Tax Tribunal, Nykredit will deny any liability in the case."

This addendum is hereby signed on behalf of Nykredit's management in accordance with special authorisation from Nykredit's Board of Directors:

Copenhagen, 17 November 2005

Mogens Munk Rasmussen
Group Chief Executive

Peter Engberg Jensen
Group Managing Director