

*Translation*

To the Copenhagen Stock Exchange

**Nykredit Realkredit A/S publishes addendum to prospectus for the offer of mortgage bonds** 20 September 2005

Nykredit Realkredit A/S publishes addendum to prospectus for the offer of mortgage bonds in connection with the amendment of section IV: "Bond information", item 4.9 of the prospectus.

The addendum is available for download at [www.nykredit.com](http://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

Nykredit's prospectus for the offer of mortgage bonds in Nykredit Realkredit A/S is hereby amended to the effect that the following paragraph is added to section IV: "Bond information", item 4.9:

*"The yields-to-maturity of currency-indexed mortgage bonds also depend on the relationship between the relevant currencies".*

The rest of item 4.9 shall remain unchanged, and the wording of section IV: "Bond information", item 4.9, will subsequently be as follows:

*"The yields-to-maturity of the mortgage bonds under the Prospectus depend on the coupon rate, the maturity as well as the purchase and selling prices related to the mortgage bond trading. Where callable mortgage bonds are concerned, the yields-to-maturity also depend on the drawings made within the maturity of the mortgage bonds. The yields-to-maturity of currency-indexed mortgage bonds also depend on the relationship between the relevant currencies".*

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

Copenhagen, 20 September 2005

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Karsten Knudsen  
Group Managing Director

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Niels Tørslev  
Group Managing Director