

Translation

To the Copenhagen Stock Exchange

5 September 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 Nykredit Realkredit A/S's issuance of a bond loan of EUR 500 million (DKK 3.78 billion). The loan has been raised as supplementary Tier 2 capital.

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

Yours sincerely
Nykredit Realkredit A/S

Further information: Mr Nels Petersen, Head of Corporate Communications, tel +45 33 42 14 70.

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

Nykredit Realkredit A/S has raised a bond loan of EUR 500 million (DKK 3.7 billion) through an issue aimed at European investors. The loan has been raised as supplementary Tier 2 capital. In this connection, an addendum to the "Prospectus for the offer of mortgage bonds in Nykredit Realkredit A/S" is published.

The amendment to the prospectus concerns Part III "Information about Nykredit", items 5.1.5 and 13.7, which is supplemented with a reference to stock exchange announcement dated 2 September 2005: "Nykredit Realkredit A/S raises supplementary capital".

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

Copenhagen, 2 September 2005

Mogens Munk Rasmussen
Group Chief Executive

Peter Engberg Jensen
Group Managing Director