

To NASDAQ OMX Copenhagen

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

6 November 2008

Nykredit Realkredit A/S publishes an addendum to prospectus for the offering of mortgage bonds in connection with the publication of the Q1-Q3 Interim Report 2008 and in connection with rating agency Standard & Poor's AAA rating of bonds issued under the prospectus.

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

Questions may be addressed to Nels Petersen, Head of Corporate Communications,  
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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-Q3 Interim Report 2008 of the Nykredit Realkredit Group, an addendum to Prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S is hereby published. The Q1-Q3 Interim Report 2008 has been published by stock exchange announcement dated 6 November 2008 to which reference is made.

### **Part III of the prospectus has been changed 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-Q3 Interim Report 2008. The Q1-Q3 Interim Report 2008 has not been audited."

#### *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-Q3 Interim Report 2008. The Q1-Q3 Interim Report 2008 has not been audited."

#### *Item 13.5. Interim and other financial information*

Previous references to interim reports have been deleted.

Instead, the following text has been inserted: "Reference is made to the Q1-Q3 Interim Report 2008, which has been published on 6 November 2008. The Q1-Q3 Interim Report 2008 has not been audited."

#### *Item 13.6. Legal and arbitration proceedings*

With regard to the pending tax case, the amount to be recognised as income if the court finds for Nykredit has been changed from DKK 177m to DKK 189m.

### **In connection with rating agency Standard & Poor's AAA rating of bonds issued under the prospectus, section IV of the Prospectus has been changed as follows:**

The following text has been inserted as a new item 3.3:

#### *"Item 3.3. Collection accounts*

Accounts shall be opened with banks having a Standard & Poor's rating of at least BBB+/A-2. If the account-holding bank no longer has at least a BBB+/A-2 rating from Standard & Poor's, the account will be transferred to a bank that meets this criterion within 30 days. If the account-holding bank no longer has a rating from Standard & Poor's, or if Standard & Poor's has never assigned a rating to the bank, Nykredit Realkredit A/S shall not transfer the account, provided that Nykredit Realkredit A/S can establish that the account with the account-holding bank has no negative consequences for the rating of mortgage bonds issued pursuant to this basic prospectus. Irrespective of this provision, Nykredit Realkredit A/S may have balances in accounts with banks which have not been rated by Standard & Poor's up to a limit of DKK 100m per bank and DKK 500m in total."

*Item 7.5 Further information*

The following has been deleted:

"Mortgage bonds under this prospectus have been assigned a Aaa rating by the credit rating agency Moody's Investors Service, Inc. The rating is available at Nykredit's website [nykredit.com/ir](http://nykredit.com/ir) and at Moody's website [Moody's.com](http://Moody's.com)."

Instead, the following text has been inserted:

"Mortgage bonds under this prospectus have been assigned a Aaa rating by credit rating agency Moody's Investors Service, Inc. and a AAA rating by credit rating agency Standard & Poor's. The ratings are available at Nykredit's website [nykredit.com/ir](http://nykredit.com/ir)."

**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 the 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 by special authority from Nykredit's Board of Directors:

Copenhagen, 6 November 2008

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Peter Engberg Jensen  
Group Chief Executive

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Søren Holm  
Group Managing Director

## APPENDIX 1

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

- Q1 Interim Report 2006 of the Nykredit Realkredit Group
  - H1 Interim Report 2006 of the Nykredit Realkredit Group
  - Q1-Q3 Interim Report 2006 of the Nykredit Realkredit Group
  - Annual Report for 2006 of the Nykredit Realkredit Group
  - Q1 Interim Report 2007 of the Nykredit Realkredit Group
  - H1 Interim Report 2007 of the Nykredit Realkredit Group
  - Q1-Q3 Interim Report 2007 of the Nykredit Realkredit Group
  - Annual Report for 2007 of the Nykredit Realkredit Group
  - Q1 Interim Report 2008 of the Nykredit Realkredit Group
  - H1 Interim Reports 2008 of the Nykredit Group and the Nykredit Realkredit Group
  - Q1-Q3 Interim Report 2008 of the Nykredit Realkredit Group
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- Stock exchange announcement dated 18 August 2005 concerning an addendum to prospectus for the offering of mortgage bonds
  - Stock exchange announcement dated 17 November 2005 concerning an addendum to prospectus for the offering of mortgage bonds
  - Stock exchange announcement dated 9 February 2006 concerning an addendum to prospectus for the offering of mortgage bonds
  - Stock exchange announcement dated 11 May 2006 concerning an addendum to prospectus for the offering of mortgage bonds
  - Stock exchange announcement dated 17 August 2006 concerning an addendum to prospectus for the offering of mortgage bonds
  - Stock exchange announcement dated 9 November 2006 concerning an addendum to prospectus for the offering of mortgage bonds
  - Stock exchange announcement dated 7 February 2007 concerning an addendum to prospectus for the offering of mortgage bonds
  - Stock exchange announcement dated 10 May 2007 concerning an addendum to prospectus for the offering of mortgage bonds
  - Stock exchange announcement dated 16 August 2007 concerning an addendum to prospectus for the offering of mortgage bonds
  - Stock exchange announcement dated 8 November 2007 concerning an addendum to prospectus for the offering of mortgage bonds
  - Stock exchange announcement dated 17 November 2007 concerning an addendum to prospectus for the offering of mortgage bonds
  - Stock exchange announcement dated 7 February 2008 concerning an addendum to prospectus for the offering of mortgage bonds
  - Stock exchange announcement dated 27 March 2008 concerning an addendum to prospectus for the offering of mortgage bonds
  - Stock exchange announcement dated 15 May 2008 concerning an addendum to prospectus for the offering of mortgage bonds

- Stock exchange announcement dated 14 August 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 19 September 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 24 October 2008 concerning an addendum to prospectus for the offering of mortgage bonds
- Stock exchange announcement dated 6 November 2008 concerning an addendum to prospectus for the offering of mortgage bonds