

To OMX Nordic Exchange Copenhagen

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

8 November 2007

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of mortgage bonds in connection with the publication of the Q1-Q3 Interim Report 2007.

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 connection with the publication of the Q1-Q3 Interim Report 2007, this addendum to 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 II "Risk factors" of the prospectus has been changed as follows:

In item 6 "Balance principle", the existing text under item "1. The statutory requirement for placing the proceeds..." has been replaced by: "1. The statutory requirement for placing the proceeds in eligible assets in connection with the issuance by mortgage banks of mortgage bonds, SDRs or SDOs, other securities issued by mortgage banks conferring a preferential right on the holder."

Section 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 2007. The Q1-Q3 Interim Report 2007 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 2007. The Q1-Q3 Interim Report 2007 has not been audited."

13.6. Litigation and arbitration proceedings

As announced in stock exchange announcement dated 13 September 2007, Industriens Realkreditfond has withdrawn the legal proceedings instituted against Nykredit, for which reason the second paragraph of this item has been deleted.

Section IV of the prospectus has been changed as follows:

Item 7. Further information

A new item 7.6 has been added with the following text:

"All open ISINs in Capital Centre D will be closed at end-2007 to ensure that bonds issued in these ISINs maintain their status as covered bonds. New ISINs will be opened in Capital Centre D at the beginning of 2008."

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, 8 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 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 17 November 2005 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 9 February 2006 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 11 May 2006 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 17 August 2006 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 9 November 2006 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 7 February 2007 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 10 May 2007 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 16 August 2007 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 8 November 2007 relating to addendum to prospectus for the offering of mortgage bonds