

To OMX Nordic Exchange Copenhagen

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of SDOs out of Capital Centre E

14 August 2008

Nykredit Realkredit A/S publishes an addendum to prospectus for the offering of Danish covered bonds ("særligt dækkede obligationer" – SDOs) in connection with the publication of the H1 Interim Report 2008.

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/+45 20 22 22 72.

Yours sincerely
Nykredit Realkredit A/S

Addendum to prospectus of 15 November 2007 for the offering of SDOs in Nykredit Realkredit A/S

In connection with the publication of the H1 Interim Reports 2008 of the Nykredit Group and the Nykredit Realkredit Group, an addendum to prospectus for the offering of SDOs in Nykredit Realkredit A/S is hereby published. The H1 Interim Report has been published by stock exchange announcement dated 14 August 2008 to which reference is made.

Section II "Risk factors" of the prospectus has been changed as follows:

Item 4.2. Rules governing lending against mortgages on real property

Due to the amending act effective as of July 2008 (Act no 517/2008) regarding properties used for social, cultural and educational purposes, the following has been deleted:

Statutory maximum LTVs by property category

Owner-occupied dwellings for all-year habitation	80% *
Private housing society dwellings	
Private rental housing properties	
Non-profit housing	
Youth dwellings	
Senior dwellings	
Properties used for social, cultural and educational purposes	
Holiday homes	60%
Agricultural and forestry properties, market gardens, etc **	
Office and retail properties **	
Industrial and trade properties **	
Utilities	
Other properties – including undeveloped land	40%

* Some loan types offered for residential housing are subject to a lower LTV ratio than 80%, but no supplementary security is required unless the LTV ratio exceeds 80%.

** The LTV ratio may be extended up to 70% against supplementary security, which shall constitute at least 10% of the part of the loan which exceeds the LTV ratio of 60%.

Instead, the following has been inserted:

Maximum statutory LTV ratios by property category

Owner-occupied dwellings for all-year habitation	80% *
Private housing society dwellings	
Private rental housing properties	
Non-profit housing	
Youth dwellings	
Senior dwellings	
Properties used for social, cultural and educational purposes**	60%
Holiday homes	
Agricultural and forestry properties, market gardens, etc **	
Office and retail properties **	
Industrial and trade properties **	
Utilities	
Other properties – including undeveloped land	40%

* Some loan types offered for residential housing are subject to a lower LTV ratio than 80%, but no supplementary security is required unless the LTV ratio exceeds 80%.

** The LTV ratio may be extended up to 70% against supplementary security, which shall constitute at least 10% of the part of the loan which exceeds the LTV ratio of 60%.

Part III "Information about Nykredit" 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 H1 Interim Report 2008. The H1 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 H1 Interim Report 2008. The H1 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 H1 Interim Report 2008. The H1 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 will be changed from DKK 200m to DKK 177m.

Section IV "Bond information" of the prospectus has been changed as follows:

4.3. Information about listing, negotiability and registration appears from the final bond terms.

The following has been deleted:

The final bond terms stipulate whether the bonds are registered with VP Securities Services with a view to becoming eligible as security for monetary-policy loans issued by Danmarks Nationalbank, or with another securities depository with a view to becoming eligible as security for monetary-policy loans in the euro system and issued as New Global Notes pursuant to the European Central Bank rules.

Instead, the following text has been inserted:

The final bond terms stipulate whether the bonds are registered with VP Securities Services with a view to becoming eligible as security for monetary-policy loans issued by Danmarks Nationalbank, or with another securities depository with a view to becoming eligible as security for monetary-policy loans in the euro system pursuant to the European Central Bank rules.

List of documents referred to in Prospectus for the offering of SDOs in Nykredit Realkredit A/S
Appendices A and B have been updated and attached to this addendum.

Declaration

We declare that we have used our best endeavours to ensure that the information contained in this prospectus is consistent with the facts to the best of our knowledge and belief, and that nothing has been omitted which is likely to affect its contents, and that all relevant information contained in the minutes of the Board of Directors, auditors' records and other internal documents has been included in the prospectus.

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, 14 August 2008

Peter Engberg Jensen
Group Chief Executive

Karsten Knudsen
Group Managing Director

APPENDIX A:

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

- Annual Reports for 2006 of the Nykredit Group and the Nykredit Realkredit Group
 - H1 Interim Reports 2007 of the Nykredit Group and the Nykredit Realkredit Group
 - Q1-Q3 Interim Reports 2007 of the Nykredit Group and the Nykredit Realkredit Group
 - Annual Reports for 2007 of the Nykredit Group and the Nykredit Realkredit Group
 - Q1 Interim Reports 2008 of the Nykredit Group and the Nykredit Realkredit Group
 - H1 Interim Reports 2008 of the Nykredit Group and the Nykredit Realkredit Group
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- Stock exchange announcement dated 4 December 2007 concerning an addendum to prospectus for the offering of SDOs
 - Stock exchange announcement dated 7 February 2008 concerning an addendum to prospectus for the offering of SDOs
 - Stock exchange announcement dated 15 May 2008 concerning an addendum to prospectus for the offering of SDOs
 - Stock exchange announcement dated 14 August 2008 concerning an addendum to prospectus for the offering of SDOs

APPENDIX B: CROSS REFERENCE TABLE FOR DOCUMENTS INCLUDED IN THE PROSPECTUS

Reference in prospectus	Type of information	Reference
Section 3.1, page 12	Financial information	Annual Reports for 2006 and 2007 in their entirety
Section 3.2, page 12	Financial information	H1 Interim Report 2008 in its entirety
Section 5.2, page 13	Financial information	Annual Report for 2007 in its entirety and H1 Interim Report 2008 in its entirety
Section 6.1.2, page 13	Management's review	Annual Report for 2007 as regards Management's review
Section 8.1 + 8.1.2 page 14	Management's review	Annual Report for 2007 in its entirety and H1 Interim Report 2008 in its entirety
Section 9.1, page 14	Financial information	Annual Report for 2007 in its entirety and H1 Interim Report 2008 in its entirety
Section 13.1, page 17	Financial information	Annual Reports for 2006 and 2007 in their entirety
Section 13.2, page 17	Financial information	Annual Report for 2007 in its entirety
Section 13.3, page 17	Financial information	Annual Report for 2007 in its entirety
Section 13.4, page 18	Financial information	Annual Report for 2007 in its entirety
Section 13.5, page 18	Financial information	H1 Interim Report 2008 in its entirety
Section 14.1, page 18	Balance sheet and notes to the financial statements	Annual Report for 2007 as regards financial information
Section 17, page 19	Financial information	Annual Report for 2007 in its entirety

Nykredit's financial information referred to in the prospectus is available at nykredit.com.