

To OMX Nordic Exchange Copenhagen

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

15 May 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 Q1 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 Q1 Interim Report 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 Q1 Interim Report 2008 has been published by stock exchange announcement dated 15 May 2008 to which reference is made.

Part III of the prospectus "Information about Nykredit" 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 Interim Report 2008. The Q1 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 Interim Report 2008. The Q1 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 Interim Report 2008. The Q1 Interim Report 2008 has not been audited."

Item 13.6. Litigation and arbitration proceedings

With regard to the pending tax case, the amount to be recognised as income will be changed from DKK 166m to DKK 200m if the court finds for Nykredit.

List of documents referred to in Prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S

Appendices A and B have been updated and attached to this addendum.

Declaration

We represent 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, 15 May 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 Report for 2006 of the Nykredit Group and the Nykredit Realkredit Group
 - H1 Interim Report 2007 of the Nykredit Group and the Nykredit Realkredit Group
 - Q1-Q3 Interim Report 2007 of the Nykredit Group and the Nykredit Realkredit Group
 - Annual Report for 2007 of the Nykredit Group and the Nykredit Realkredit Group
 - Q1 Interim Report 2008 of the Nykredit Realkredit Group
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- Stock exchange announcement dated 4 December 2007 concerning an addendum to a prospectus for the offering of SDOs
 - Stock exchange announcement dated 7 February 2008 concerning an addendum to a prospectus for the offering of SDOs
 - Stock exchange announcement dated 15 May 2008 concerning an addendum to a prospectus for the offering of mortgage bonds

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

Reference in prospectus	Type of information	Reference
Part 3.1, page 12	Financial information	Annual Reports for 2006 and 2007 in their entirety
Part 3.2, page 12	Financial information	Q1 Interim Report 2008 in its entirety
Part 5.2, page 13	Financial information	Annual Report for 2007 in its entirety and Q1 Interim Report 2008 in its entirety
Part 6.1.2, page 13	Management's review	Annual Report for 2007 as regards Management's review
Parts 8.1 + 8.1.2, page 14	Management's review	Annual Report for 2007 and Q1 Interim Report 2008 as regards Management's review
Part 9.1, page 14	Financial information	Annual Report for 2007 in its entirety and Q1 Interim Report 2008 in its entirety
Part 13.1, page 17	Financial information	Annual Reports for 2006 and 2007 in their entirety
Part 13.2, page 17	Financial information	Annual Report for 2007 in its entirety
Part 13.3, page 17	Financial information	Annual Report for 2007 in its entirety
Part 13.4, page 18	Financial information	Annual Report for 2007 in its entirety
Part 13.5, page 18	Financial information	Q1 Interim Report 2008 in its entirety
Part 14.1, page 18	Balance sheet and notes to the financial statements	Annual Report for 2007 as regards financial information
Part 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.