

To OMX Nordic Exchange Copenhagen

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

22 September 2008

Nykredit Realkredit A/S publishes addendum to prospectus for the offering of SDOs in connection with the publication of a tender offer to the shareholders of Forstædernes Bank A/S on 15 September 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 a tender offer to the shareholders of Forstædernes Bank A/S, an addendum to Prospectus for the offering of SDOs in Nykredit Realkredit A/S is hereby published. The tender offer was published by stock exchange announcement dated 15 September 2008 to which reference is made.

Part III "Information about Nykredit" of the prospectus has been changed as follows:

Item 5.2.2 Investments

The following text has been deleted "Nykredit is under no obligation to make considerable investments in future."

Instead the following text has been inserted "On 15 September 2008, Nykredit made a tender offer to the shareholders of Forstædernes Bank A/S. The tender offer was submitted on 15 September 2008 and expires on 13 October 2008 at 20:00. The tender offer is subject to Nykredit obtaining acceptance by shareholders representing more than 90% of the share capital. The shareholders of Forstædernes Bank A/S have been offered a cash consideration of DKK 105 for each share of DKK 25 nominal value, which corresponds to a total value of the outstanding shares in Forstædernes Bank A/S of DKK 1,823m.

For more details about the tender offer, please refer to the stock exchange announcement dated 15 September 2008 and Offer Document – Recommended tender offer to the shareholders of Forstædernes Bank A/S, also dated 15 September 2008. Stock exchange announcement and Offer Document are available at Nykredit.com.

Item 5.2.3 Investments

The following text has been deleted "This item has been omitted as Nykredit has not incurred any obligations under item 5.2.2."

Instead, the following text has been inserted "The contemplated acquisition will be financed by available funds and amounts drawn on Nykredit's existing credit facilities."

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, 22 September 2008

Peter Engberg Jensen
Group Chief Executive

Søren Holm
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 Report 2008 of 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
 - Offer document dated 15 September 2008 concerning recommended tender offer to the shareholders of Forstædernes Bank A/S
 - Stock exchange announcement dated 22 September 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	Q1 Interim Report 2008 in its entirety
Section 5.2, page 13	Financial information	Annual Report for 2007 in its entirety and Q1 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 and Q1 Interim Report 2008 as regards Management's review
Section 9.1, page 14	Financial information	Annual Report for 2007 in its entirety and Q1 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	Q1 Interim Report 2008 in its entirety
Section 17, page 19	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
Section 5.2.2, page 13	Investments	Offer Document of 15 September 2008 in its entirety
Section 5.2.3, page 13	Investments	Offer Document of 15 September 2008 in its entirety

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