

To NASDAQ OMX Copenhagen

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

6 November 2008

Nykredit Realkredit A/S publishes an addendum to prospectus for the offering of SDOs 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.

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-Q3 Interim Report 2008 of the Nykredit Realkredit Group, an addendum to Prospectus for the offering of SDOs 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, Part 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 SDOs 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:

"SDOs 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 and at Moody's website Moody's.com."

Instead, the following text has been inserted:

"SDOs 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."

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, 6 November 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
 - Q1-Q3 Interim Report 2008 of 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
 - Stock exchange announcement dated 19 September 2008 concerning an addendum to prospectus for the offering of SDOs
 - Stock exchange announcement dated 24 October 2008 concerning an addendum to prospectus for the offering of SDOs
 - Stock exchange announcement dated 6 November 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-Q3 Interim Report 2008 in its entirety
Section 5.2.1, page 13	Investments	Stock exchange announcement of 14 October 2008 in its entirety
Section 6.1.2, page 13	Management's review	Annual Report for 2007 as regards Management's review
Section 7.2, page 14	Financial information	Annual Report for 2007 in its entirety and Q1-Q3 Interim Report 2008 in its entirety
Section 8.1 + 8.2, page 14	Management's review	Annual Report for 2007 and Q1-Q3 Interim Report 2008 as regards Management's review
Section 9.1, page 14	Financial information	Annual Report for 2007 in its entirety and Q1-Q3 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-Q3 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

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