

Translation

To the Copenhagen Stock Exchange

Nykredit Realkredit A/S and Totalkredit A/S publish addenda to prospectuses for the offering of mortgage bonds

11 May 2006

Nykredit Realkredit A/S and Totalkredit A/S publish addenda to prospectuses for the offering of mortgage bonds in connection with the publication of the Q1 interim reports 2006.

In relation to Nykredit Realkredit A/S, note also that the composition of the Company's Board of Directors has changed and that the addendum contains a number of minor updates of the prospectus contents.

The addenda are available for download at www.nykredit.com.

Questions may be addressed to Nels Petersen, Head of Corporate Communications, tel +45 33 42 14 70.

Yours sincerely

Nykredit Realkredit A/S

Nykredit Realkredit A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
Tel +45 33 42 10 00
Fax +45 33 42 10 01
www.nykredit.com

Addendum to prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S

In connection with the publication of the Q1 Interim Report 2006, this addendum to the 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.

Referring to the stock exchange announcement dated 11 May 2006, Part III of the prospectus has been changed as follows:

Item 3.2. Selected financial information

Reference is made to the Q1 Interim Report 2006. The Q1 Interim Report 2006 has not been audited.

Item 7.2. Business outline

Reference is made to the Q1 Interim Report 2006. The Q1 Interim Report 2006 has not been audited.

Item 13.1. Historical financial information

Reference is made to the description and effects of the transition to IFRS in the Q1 Interim Report 2006. The Q1 Interim Report 2006 has not been audited.

Furthermore, the following amendments have been made to Part III of the prospectus:

Item 7.1. Organisational structure

In paragraph 5 (from the top), the text has been amended as follows:

The following sentence has been deleted: "The existing loan portfolio of Nykredit Bank Hipoteczny S.A. will be transferred to the branch in the spring of 2006 after which the Polish subsidiary will be wound up".

Instead, the following sentence has been inserted: "The existing loan portfolio of Nykredit Bank Hipoteczny S.A. was transferred to Nykredit on 1 April 2006. Nykredit contemplates winding up the Polish subsidiary."

Item 10.1. Board of Directors

The following has been deleted: **Jørgen S. Iversen, Manufacturer**
Manager of Elbina Holding A/S and JTS Profil A/S
Chairman of Elbina Holding A/S and JTS Profil A/S.

The following has been inserted: **Steffen Kragh, CEO**
Chairman of Egmont Administration A/S, Egmont Holding A/S
and Nordisk Film A/S.

CEO of Egmont Fonden, Egmont International Holding A/S,
Ejendomsselskabet Vognmagergade 11 ApS, Ejendomsselskabet
Gothersgade 55 ApS and NKB Invest 103 ApS.

13.6. Litigation and arbitration proceedings

In the first paragraph of the item, the text has been amended as follows:

The following sentence has been deleted: "If the Danish Ministry of Taxation succeeds in its claim entirely, Nykredit foresees an additional expense relative to the tax charge already made in the order of DKK 311m estimated at 30 September 2005."

Instead, the following sentence has been inserted: "If the Danish Ministry of Taxation succeeds in its claim entirely, Nykredit foresees an additional expense relative to the tax charge already made in the order of DKK 393m estimated at 31 March 2006."

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

Appendix 1 has been updated and attached to this addendum.

This addendum is hereby signed on behalf of Nykredit's Management in accordance with special authorisation from Nykredit's Board of Directors:

Copenhagen, 11 May 2005

Mogens Munk Rasmussen
Group Chief Executive

Peter Engberg Jensen
Group Managing Director

Addendum to prospectus for the offering of mortgage bonds in Totalkredit A/S

In connection with the publication of the Q1 Interim Report 2006, this addendum to the prospectus for the offering of mortgage bonds in Totalkredit A/S is published.

Referring to the stock exchange announcement dated 11 May 2006, Part III "Information about Totalkredit" has been changed as follows:

Under item 3.2 "Selected financial information", reference is made to "Financial highlights" on page 2 of the Q1 Interim Report 2006. The following has been added: "The Q1 Interim Report 2006 has not been audited".

Under item 5.2.1 "Information about Totalkredit", reference is made to the Q1 Interim Report 2006.

Item 13.5.2 has been amended as follows: As for the outlook for 2006, please refer to the Annual Report for 2005, page 4, and the Q1 Interim Report 2006, page 3.

Under item 13.7 "Significant changes in the issuer's financial and trading position", reference is made to the Q1 Interim Report 2006. The following has been added: "Totalkredit will prepay subordinate loan capital totalling EUR 150m on 23 May 2006."

Furthermore, the list of documents referred to has been changed as a new item "Q1 Interim Report 2006" has been added.

This addendum is hereby signed on behalf of Totalkredit's Management in accordance with special authorisation from Totalkredit's Board of Directors:

11 May 2006

Niels Tørslev
Managing Director

Hans Henrik Andersen
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
-
- Stock exchange announcement dated 18 August 2005 relating to addendum to the prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 17 November 2005 relating to addendum to the prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 9 February 2006 relating to addendum to the prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 11 May 2006 relating to addendum to the prospectus for the offering of mortgage bonds