

*Translation*

To the Copenhagen Stock Exchange

17 August 2006

**Nykredit Realkredit A/S and Totalkredit A/S publish addenda to prospectus for offering of mortgage bonds**

Nykredit Realkredit A/S (Nykredit) and Totalkredit A/S (Totalkredit) publish addenda to their prospectuses for the offering of mortgage bonds in connection with the presentation of H1 interim reports 2006.

The addenda are available for download at [www.nykredit.com](http://www.nykredit.com) and [ww.totalkredit.com](http://ww.totalkredit.com).

In relation to Totalkredit, note specifically that there are changes to the information on the subsidiary occupations of Executive Board members.

In relation to both Nykredit and Totalkredit, note specifically that the addenda contain information on the amount and ownership of the share capital of Totalkredit A/S.

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

Yours sincerely  
Nykredit Realkredit A/S

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

In connection with the publication of H1/2006 interim financial statements, an addendum to the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S is published.

**Referring to the stock exchange announcement dated 17 August 2006, Part III "Information about Nykredit" has been changed as follows:**

*Item 3.2.*

Reference is made to the H1 Interim Report 2006. The H1 Interim Report 2006 has not been audited.

*Item 7.1.*

The following text has been deleted: "All Nykredit's subsidiaries are wholly owned except Totalkredit of which Nykredit owns 74.1%. Nykredit has an option on buying the remaining 25.9% of the shares in Totalkredit at 1 October 2006."

The text has been replaced by: "All Nykredit's subsidiaries are wholly owned except Totalkredit of which Nykredit owns 74.1%. At end-August 2006 Totalkredit will launch a capital increase of DKK 2.0bn subscribed for by Nykredit alone. Nykredit will subsequently own 79.2% of the share capital.

Nykredit has an option on buying the remaining 20.8% of the shares in Totalkredit exercisable on 2 October 2006. Nykredit's Board of Directors has authorised the Executive Board to exercise this option. Totalkredit will subsequently be wholly owned by Nykredit."

*Item 7.2.*

Reference is made to the H1 Interim Report 2006. The H1 Interim Report 2006 has not been audited.

*Item 13.6.*

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 393m estimated at 31 March 2006."

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 394m estimated at 30 June 2006."

The text in the second paragraph of this item has been deleted in its entirety and replaced by:

“As shareholder of Nykredit Holding A/S (Nykredit Holding), Industriens Realkreditfond (the Industrial Mortgage Fund of Denmark (the Fund)) has taken legal proceedings against Foreningen Nykredit (the Nykredit Association), Nykredit Holding and a number of Directors of Nykredit Holding in May 2005. In connection with the legal proceedings, the Fund has claimed that the court declare the resolutions not to distribute dividend to shareholders passed at the General Meeting of Nykredit Holding in 2004 and 2005 invalid and that the Nykredit Association must redeem the Fund's shareholding (ownership share of 6.89%) in Nykredit Holding. Nykredit has denied any liability. Nykredit expects the Danish courts to find for Nykredit.”

**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, 17 August 2006

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Mogens Munk Rasmussen  
Group Chief Executive

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Peter Engberg Jensen  
Group 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
  - H1 Interim Report 2006 of Nykredit and the Nykredit Group
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- 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
  - Stock exchange announcement dated 17 August 2006 relating to addendum to the prospectus for the offering of mortgage bonds

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

In connection with the publication of the H1 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 17 August 2006, Part III "Information about Totalkredit" has been changed as follows:

The following has been added to item 3.2 under "Selected financial information": Please also refer to "Financial highlights" on page 2 of the H1 Interim Report 2006. The following has been added: "The H1 Interim Report 2006 has not been audited".

The following has been added to item 5.1.3 under "Information about Totalkredit": At end-August 2006 Totalkredit A/S will launch a capital increase of DKK 2.0bn subscribed for by Nykredit Realkredit A/S alone. Nykredit Realkredit A/S will subsequently hold 79.2% of the share capital.

The following has been added to item 5.2.1 under "Information about Totalkredit": Reference is made to the H1 Interim Report 2006.

The following has been added to item 10.1 "Totalkredit's Executive Board, Niels Tørslev, Managing Director\*" under "Director of": Værdipapircentralen A/S; and the following three companies have been deleted: Nykredit Forsikring A/S, Dansk Pantebrevsbørs A/S and Nykredit Bank Hipoteczny S.A.

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, the Q1 Interim Report 2006, page 3, and the H1 Interim Report 2006, page 3.

The following has been added to item 13.7 "Significant changes in the issuer's financial or trading position": Reference is also made to the H1 Interim Report 2006. The following has been added: "At end-August 2006 Totalkredit A/S will launch a capital increase of DKK 2.0bn subscribed for by Nykredit Realkredit A/S alone".

The following has been added to item 14.1.1 "Share capital" under "Further information": At end-August 2006 Totalkredit A/S will launch a capital increase of DKK 2.0bn subscribed for by Nykredit Realkredit A/S alone. Following this capital increase, Totalkredit's share capital will amount to DKK 667,259,500 broken down into shares of DKK 100 and multiples hereof. The share capital will be fully paid-up. The shares are registered in the name of the holder and have been entered in the company's register of shareholders. No share certificates have been issued. The shares cannot be transferred to bearer and are non-negotiable. The shares have not been divided into classes.

Furthermore, the list of documents referred to is changed as a new item "H1 Interim Report 2006" is added.

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

17 August 2006

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Niels Tørslev  
Managing Director

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Hans Henrik Andersen  
Managing Director