

*Translation*

To the Copenhagen Stock Exchange

19 September 2006

**Nykredit Realkredit A/S publishes addendum to prospectus for the offering of mortgage bonds**

Nykredit Realkredit A/S (Nykredit) publishes an addendum to the prospectus for the offering of mortgage bonds.

The addendum to the prospectus is published in connection with the decision of Nykredit's Executive Board to exercise an option to buy the remaining 20.8% of shares in Totalkredit A/S at 2 October 2006, cf stock exchange announcement dated 18 September 2006.

The addendum is available for download at [www.nykredit.com](http://www.nykredit.com).

Questions may be addressed to Nels Petersen, Head of Corporate Communications, tel +45 33 42 14 70/+45 20 22 22 72.

Yours sincerely

Nykredit Realkredit A/S

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

At a board meeting held on 17 August 2006, the Board of Directors of Nykredit Realkredit A/S authorised the Executive Board to exercise the company's option to buy the remaining shares in Totalkredit A/S from a number of Danish local and regional partner banks at 2 October 2006.

Yesterday the Executive Board of Nykredit Realkredit A/S decided to exercise the option at 2 October 2006 and will consequently acquire the remaining 20.8% of the shares in Totalkredit A/S as determined following the capital increase of DKK 2bn just effected. Totalkredit A/S will subsequently be wholly owned by Nykredit Realkredit A/S.

In this connection, 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 18 September 2006, Part III "Information about Nykredit" has been changed as follows:**

#### *Item 7.1.*

The following text has been deleted: "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."

The text has been replaced by: "All Nykredit's subsidiaries are wholly owned except Totalkredit of which Nykredit owns 74.1%.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. On 18 September 2006 the Executive Board decided to exercise the option and buy the remaining 20.8% of the shares in Totalkredit A/S at 2 October 2006.

Following the acquisition of the remaining shares in Totalkredit at 2 October 2006, all of Nykredit's subsidiaries will be wholly owned.

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

Appendix 1 has been updated and attached to this addendum.

**Declaration**

We hereby declare that, to the best of our knowledge and belief, the information contained in this addendum to prospectus is in accordance with the facts and does not omit anything likely to affect the picture which the prospectus is intended to give.

This addendum (including the declaration contained herein) is hereby signed on behalf of Nykredit's Management in accordance with special authorisation from Nykredit's Board of Directors:

Copenhagen, 19 September 2006

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Peter Engberg Jensen  
Group Managing Director

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Henning Kruse Petersen  
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
  - Stock exchange announcement dated 18 September 2006 relating to addendum to the prospectus for the offering of mortgage bonds