



Nykredit

To the Copenhagen Stock Exchange

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

7 February 2007

Nykredit Realkredit A/S and Totalkredit A/S publish addenda to prospectus for the offering of mortgage bonds in connection with the presentation of the annual reports for 2006.

The addenda are available for download at 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

Addendum to prospectus of 30 June 2005 for the offering of mortgage bonds in Nykredit Realkredit A/S

In connection with the publication of the Annual Report for 2006 of Nykredit and the Nykredit Realkredit Group, an addendum to the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S is published. The Annual Report has been published by stock exchange announcement dated 7 February 2007 to which reference is made.

Section II "Risk factors" of the prospectus has been changed as follows:

In item 6. "Balance principle", the table has been deleted below the heading: "Nykredit's interest rate and liquidity risk related to lending". Instead, the following table has been inserted below the heading: Nykredit's interest rate and liquidity risk related to lending.

As a % of capital base	End-2005	End-2006
Liquidity deficit	0.1 %	0.0 %
Interest rate risk	0.01 %	0.01 %

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

In item 3.1 "Selected financial information", the reference to "the last audited and published annual reports for 2004 and 2005" has been deleted and replaced with a reference to "the last audited and published annual reports for 2005 and 2006".

In item 3.2 "Selected financial information", the following reference has been deleted: "the last published interim reports for 2004 and 2005" and replaced with the following reference: "the last published interim reports for 2005 and 2006".

In item 5.2.1, the reference to "published Annual Report for 2004" has been deleted and replaced with a reference to "published Annual Report for 2006".

In item 7.1 "Organisational structure", the reference to "Annual Report for 2005" has been deleted and replaced with a reference to "Annual Report for 2006".

In item 7.2 "Organisational structure", the reference to "Annual Report for 2005" has been deleted and replaced with a reference to "Annual Report for 2006".

In item 10 "Board of Directors, Executive Board and supervisory bodies", the existing text concerning the Executive Board has been deleted in its entirety and replaced with:

Peter Engberg Jensen, Group Chief Executive

Director of OMX Exchanges OY and Stockholmsbörsen AB.

Karsten Knudsen, Group Managing Director

Director of Dansk Pantebrevsbørs A/S.

Per Ladegaard, Group Managing Director

Chairman of JN Data A/S, Realkreditnettet Holding A/S and its subsidiaries.

Director of BEC (Bankernes EDB Central), Finanssektorens Uddannelsescenter.

Partner of I/S Ladegaard.

Henning Kruse Petersen, Group Managing Director

Managing Director of 2KJ ApS.

Chairman of Den Danske Forskningsfond, Advizer K/S, LeasIT A/S, Socié du Monde ApS and Scandinavian Private Equity Partners A/S.

Deputy Chairman of Asgaard Ltd and Sund og Bælt Holding A/S and its subsidiaries.

Director of Øresundskonsortiet I/S, JNSFA Holding A/S, Erhvervsinvest Management A/S, Scandinavian Private Equity A/S and A/S Det Østasiatiske Kompagni.

Niels Tørslev, Group Managing Director

Director of Terra BoligKreditt AS and Værdipapircentralen A/S.

Søren Holm, Group Managing Director

Director of JN Data A/S

Supervisory bodies

Nykredit has not set up any supervisory bodies.

In item 13.1 "Historical financial information", the following reference has been deleted: "the last two audited and approved annual reports for 2004 and 2005" and replaced with: "the last two audited and approved annual reports for 2005 and 2006".

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 455m estimated at 30 September 2006."

Instead, the following sentence has been inserted: "The Danish Ministry of Taxation has changed its claim to the effect that Nykredit no longer foresees an additional expense relative to the tax charge already made in the Annual Report for 2006."

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, 7 February 2007

Peter Engberg Jensen
Group Chief Executive

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
 - Q1-Q3 Interim Report 2006 of Nykredit and the Nykredit Group
 - Annual Report for 2006 of Nykredit and the Nykredit Realkredit Group
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- Stock exchange announcement dated 18 August 2005 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 17 November 2005 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 9 February 2006 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 11 May 2006 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 17 August 2006 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 9 November 2006 relating to addendum to prospectus for the offering of mortgage bonds
 - Stock exchange announcement dated 7 February 2007 relating to addendum to 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 Annual Report for 2006, an addendum to the prospectus of 28 June 2005 for the offering of mortgage bonds in Totalkredit A/S is published.

Referring to the stock exchange announcement dated 7 February 2007, Part III of the prospectus "Information about Totalkredit" has been changed as follows:

In item 3.1 "Selected financial information", reference is also made to "Financial highlights" on page 2 of the Annual Report for 2006.

In item 5.2.1 "Information about Totalkredit", reference is also made to the Annual Report for 2006.

The following has been added to item 13.5.2: "Regarding the outlook for 2007, please refer to page 4 of the Annual Report for 2006.

In item 13.7 "Significant changes in the issuer's financial and trading position", reference is also made to the Annual Report for 2006.

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

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 Totalkredit's Management in accordance with special authorisation from Totalkredit's Board of Directors:

7 February 2007

Niels Tørslev
Managing Director

Hans Henrik Andersen
Managing Director