

*Translation*

To the Copenhagen Stock Exchange

**Nycredit Realkredit A/S and Totalcredit A/S publish addenda to prospectuses for the offering of mortgage bonds**

9 November 2006

Nycredit Realkredit A/S and Totalcredit A/S publish addenda to prospectuses for the offering of mortgage bonds in connection with the publication of the Q1-Q3 interim reports 2006.

The addenda are available for download at [www.nycredit.com](http://www.nycredit.com) and [www.totalcredit.com](http://www.totalcredit.com).

Note that the forecast annual results of Nycredit Realkredit A/S are adjusted upwards to DKK 3,500-3,800m from the original DKK 3,000-3,300m.

Note also that Nycredit Realkredit A/S has been reorganised at 1 November 2006, cf stock exchange announcement of 1 November 2006.

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

Yours sincerely  
Nycredit Realkredit A/S

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

In connection with the publication of the Q1-Q3 Interim Report 2006, this addendum to the prospectus for the offering of mortgage bonds in Nykredit Realkredit A/S is published.

**Referring to the stock exchange announcement dated 9 November 2006, Part III of the prospectus, "Information about Nykredit", has been changed as follows:**

*Item 3.2.*

Reference is furthermore made to the Q1-Q3 Interim Report 2006. The Q1-Q3 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%. 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."

The text has been replaced by: "All Nykredit's subsidiaries are wholly owned."

*Item 7.2.*

Reference is furthermore made to the Q1-Q3 Interim Report 2006. The Q1-Q3 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 394m estimated at 30 June 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 455m estimated at 30 September 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, 9 November 2006

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Peter Engberg Jensen  
Group Chief Executive

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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
  - Q1-Q3 Interim Report 2006 of Nykredit and the Nykredit 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

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

In connection with the publication of Totalkredit's Q1-Q3 Interim Report 2006, this addendum to the prospectus for the offering of mortgage bonds in Totalkredit A/S dated 28 June 2005 is published.

Referring to the stock exchange announcement dated 9 November 2006, Part III of the prospectus, "Information about Totalkredit", has been changed as follows:

Under item 3.2 "Selected financial information", reference is also made to the Q1-Q3 Interim Report 2006. The Q1-Q3 Interim Report 2006 has not been audited.

Under item 5.1.5 "Information about Totalkredit", reference is also made to the Q1-Q3 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, the Q1 Interim Report 2006, page 3, the H1 Interim Report 2006, page 3, and the Q1-Q3 Interim Report 2006, page 3.

Under item 13.7 "Significant changes in the issuer's financial and trading position", reference is also made to the Q1-Q3 Interim Report 2006.

Furthermore, changes are made to the list of documents referred to, as a new item "Q1-Q3 Interim Report 2006" is 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:

9 November 2006

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Niels Tørslev  
Managing Director

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Hans Henrik Andersen  
Managing Director