

To NASDAQ OMX Copenhagen A/S

5 February 2009

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

Totalcredit A/S publishes addendum to prospectus for the offering of mortgage bonds in connection with the presentation of the Annual Report for 2008.

The addendum is available for download at [totalcredit.dk](http://totalcredit.dk).

Questions may be directed at Hans Henrik Andersen, Managing Director,  
tel +45 44 55 54 02.

Yours sincerely

Totalcredit A/S

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

In connection with the publication of the Annual Report for 2008, an addendum to the prospectus of 28 June 2005 for the offering of mortgage bonds in Totalkredit A/S is published.

Referring to the Annual Report for 2008 published by stock exchange announcement today, and in connection with the change of name of OMX Den Nordiske Børs A/S at 1 October 2008 to NASDAQ OMX Copenhagen A/S, the prospectus has been changed as follows:

### **Changes to part III Information about Totalkredit of the prospectus :**

Under clause 3.1 Selected financial information, the existing text has been deleted and replaced by: "Reference is made to "Financial highlights" in the Annual Reports for 2007 and 2008. The Annual Reports are available on Totalkredit's website at [totalkredit.dk](http://totalkredit.dk) and on NASDAQ OMX Copenhagen A/S' website at [nasdaqomxnordic.com](http://nasdaqomxnordic.com)."

In clause 3.2 the existing text has been deleted and replaced by: "Reference is made to the Annual Reports for 2007 and 2008. Reference is also made to the last published Interim Reports for 2007 and 2008. The Interim Reports are not audited."

In clause 5.2.1 Information about Totalkredit, Investments, the existing text has been deleted and replaced by: "Reference is made to the Annual Reports for 2005, 2006, 2007 and 2008. Reference is also made to the last published Interim Reports for 2008."

In clause 10.1 Board of Directors, Executive Board and supervisory bodies, the existing text has been deleted and replaced by:

#### **"Board of Directors**

##### **Niels Tørslev, Chairman**

Group Managing Director of Nykredit Realkredit A/S  
Managing Director of Nykredit Holding A/S

Director of:

Nykredit Mægler A/S  
Værdipapircentralen A/S

##### **Bent Naur, Deputy Chairman**

CEO, Ringkjøbing Landbobank A/S

Director of:

Nykredit Holding A/S  
PRAS A/S (Chairman)

##### **Karen Frøsig**

Managing Director, Sydbank A/S

Director of:

Ejendomsselskabet af 1. juni 1986 A/S

**Søren Holm**

Group Managing Director of Nykredit Realkredit A/S  
Managing Director of Nykredit Holding A/S

Director of:

Nykredit Administration V A/S  
Nykredit Bank A/S  
Nykredit Ejendomme A/S  
Nykredit Forsikring A/S  
Nykredit Mægler A/S  
JN Data A/S  
Forstædernes Bank A/S\*

**Frank Kristensen**

Managing Director, vestjyskBANK A/S

Director of:

ATRIUM fondsmæglerselskab A/S  
PRAS A/S  
Værdipapircentralen A/S  
e-nettet A/S  
PBS A/S  
PBS Holding A/S  
MultiData Holding A/S

**Gert Jonassen**

Chief Executive, Arbejdernes Landsbank A/S

Director of:

AL Finans A/S  
Ejendomsselskabet Lautrupbjerg A/S  
Multidata A/S  
Multidata Holding A/S  
LR Realkredit A/S  
PBS A/S  
PBS Holding A/S

**Johnna Bechsøfft\*\***

Credits Officer

**Merete Nilausen\*\***

Bank Competency Manager

**Jari Loch Jensen\*\***

Team Manager

\* Joined in 2008

\*\* Staff-elected members

**Executive Board**

Troels Bülow-Olsen, Managing Director  
Hans Henrik Andersen, Managing Director

Totalkredit has not set up any supervisory bodies.

### **Stock exchange announcements**

Stock exchange announcements, etc are available on Totalkredit's website at [totalkredit.dk](http://totalkredit.dk) and at [nykredit.com](http://nykredit.com)."

In clause 13.1 Information about the issuer's assets, liabilities, equity, financial position and results. Historical financial information, the existing text has been deleted and replaced by: "Reference is made to the last two audited and approved Annual Reports of Totalkredit for 2007 and 2008. Annual Reports are audited and approved each February.

Totalkredit's audited and approved annual report is published through NASDAQ OMX Copenhagen A/S and is available on NASDAQ OMX Copenhagen A/S's website at [omxgroup.com](http://omxgroup.com) and on Totalkredit's website at [totalkredit.dk](http://totalkredit.dk)".

In clause 13.3.3 Information about the issuer's assets, liabilities, equity, financial position and results. Historical financial information, the existing text has been deleted and replaced by: "As for historical financial information, reference is exclusively made to Totalkredit's published annual reports available on Totalkredit's website at [totalkredit.dk](http://totalkredit.dk) and on NASDAQ OMX Copenhagen A/S's website at [nasdaqomxnordic.com](http://nasdaqomxnordic.com)."

In clause 13.5.1 Information about the issuer's assets, liabilities, equity, financial position and results. Interim and other financial information, the existing text has been deleted and replaced by: "Totalkredit prepares and publishes interim reports through NASDAQ OMX Copenhagen A/S. Interim reports are not audited and are available on NASDAQ OMX Copenhagen A/S's website at [nasdaqomxnordic.com](http://nasdaqomxnordic.com) and on Totalkredit's website at [totalkredit.dk](http://totalkredit.dk)."

In clause 13.5.2 Information about the issuer's assets, liabilities, equity, financial position and results, the following is added: "Regarding the outlook for 2009, please refer to page 5 of the Annual Report for 2008."

In clause 13.7 Significant changes in the issuer's financial or trading position, the following has been added: "Reference is also made to the Annual Report for 2008."

### **Changes to part IV Bond information of the prospectus:**

In clause 5.1.2 Terms and conditions for the offer. Supply statistics, expected time schedule and necessary measures related to the acceptance of the offer, the existing text has been deleted and replaced by: "The outstanding amount of mortgage bonds issued under this prospectus varies with Totalkredit's mortgage lending activity, see clause 6 under Risk factors. The outstanding amount is published on NASDAQ OMX Copenhagen A/S's website at [nasdaqomxnordic.com](http://nasdaqomxnordic.com) on a current basis."

In clause 5.1.7 Terms and conditions for the offer. Supply statistics, expected time schedule and necessary measures related to the acceptance of the offer, the existing text has been deleted and replaced by: "Transactions involving the mortgage bonds under the prospectus are reported to NASDAQ OMX Copenhagen A/S in accordance with the reporting rules. Prices and amounts outstanding are displayed on a current basis on NASDAQ OMX Copenhagen A/S's website at [nasdaqomxnordic.com](http://nasdaqomxnordic.com)."

In clause 5.1.2 Terms and conditions for the offer. Supply statistics, expected time schedule and necessary measures related to the acceptance of the offer, the existing text has been deleted and replaced by:

"No investor has any preferential right to buy the mortgage bonds in connection with the daily issuance and pre-issues. Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with the refinancing of loans. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S."

In clause 5.2.2 Terms and conditions for the offer. Supply statistics, expected time schedule and necessary measures related to the acceptance of the offer, the existing text has been deleted and replaced by: "In connection with ordinary issues and pre-issues, the mortgage bonds are sold on a current basis in the bond market. In connection with auctions held via the auction systems of NASDAQ OMX Copenhagen A/S, the mortgage bonds are allotted pursuant to the rules of the exchange. Allotment of the mortgage bonds takes place after a certain period of time fixed by NASDAQ OMX Copenhagen A/S and the mortgage banks."

Furthermore, the list of documents referred to has been changed as a new clause has been added: "Annual Report for 2008."

#### **Declaration**

We hereby declare that, to the best of our knowledge and belief, the information contained in this addendum to the 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 statement contained herein) is hereby signed on behalf of Totalcredit's Management by special authority from Totalcredit's Board of Directors:

5 February 2009

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Troels Bülow-Olsen  
Managing Director

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Hans Henrik Andersen  
Managing Director