

To NASDAQ OMX Copenhagen A/S

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

8 January 2013

Totalkredit A/S publishes addendum to prospectus for the offering of covered bonds (mortgage bonds) in connection with changes in the counterparty criteria of the credit rating agency Standard & Poor's.

The addendum is available for download at totalkredit.dk.

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

Yours sincerely

Totalkredit A/S

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

This addendum to prospectus of 28 June 2005 for the offering of covered bonds (mortgage bonds) in Totalkredit A/S is published in connection with changes in the counterparty criteria of the credit rating agency Standard & Poor's.

Changes to part IV "Bond information" of the prospectus:

The present paragraph 3.3 "Collection accounts" has been deleted and replaced with:

"Totalkredit accounts in commercial banks

The accounts shall be held with commercial banks having a senior unsecured counterparty rating from Standard & Poor's of at least BBB/A-2, provided that these exposures in total do not exceed 5% of the Capital Centre's balance, and provided that a) the impact of an account-holding bank's failure to perform is not likely to cause a direct disruption of payments on Totalkredit's covered bonds during the replacement period; or b) an adverse impact on Totalkredit's covered bonds would only be likely to result from the occurrence of multiple events. If the exposures exceed 5% of the Capital Centre's balance, the account-holding banks must have a Standard & Poor's rating of at least A/A-1.

For short-term handling of deposits, the account-holding bank must have a Standard & Poor's rating of at least BBB/A-2, provided that a) the impact of an account-holding bank's failure to perform is not likely to cause a direct disruption of payments on Totalkredit's covered bonds during the replacement period; or b) an adverse impact on Totalkredit's covered bonds would only be likely to result from the occurrence of multiple events.

If the account-holding bank does not meet the above Standard & Poor's rating requirements, Totalkredit will take commercially reasonable efforts to replace the account-holding bank with a bank that meets this criterion within 30 days (replacement). In case of replacement, and where new payment instructions to borrowers are necessary, the borrowers will in connection with the replacement be notified that future payments shall be paid to an account in another bank (that meets the above Standard & Poor's rating requirements) as specified by Totalkredit.

This clause applies to proceeds placed on accounts (that are not bankruptcy remote from the commercial bank's bankruptcy estate).

This clause is based on the current rating of the covered bonds and the current counterparty methodology and criteria as published by Standard & Poor's. Changes in the rating and/or the wording and interpretation of the methodology/criteria, as well as clarifications with the understanding of Standard & Poor's, may lead to changes of the clause.

This clause shall cease to apply if Totalkredit and/or Standard & Poor's terminate the agreement to rate Totalkredit's covered bonds."

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 Totalkredit's Management by special authority from Totalkredit's Board of Directors:

8 January 2013

Troels Bülow-Olsen
Managing Director

Hans Henrik Andersen
Managing Director