

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

In connection with the extraordinary general meeting held on 1 October 2007, an addendum to the prospectus of 28 June 2005 for the offering of mortgage bonds in Totalkredit A/S is published.

At the extraordinary general meeting, Niels Tørslev, Group Managing Director, Nykredit Realkredit A/S, was elected to the Board of Directors which subsequently elected Niels Tørslev as its chairman.

Niels Tørslev, Group Managing Director, simultaneously retired from the Executive Board of Totalkredit A/S. Troels Bülow-Olsen, Executive Vice President, took over Niels Tørslev's previous area of responsibility on the Executive Board. Troels Bülow-Olsen is 49 years and has worked with Totalkredit since its formation in 1990.

Peter Engberg Jensen, Group Chief Executive, retired from the Board of Directors of Totalkredit A/S.

Steen Larsen, who is a staff-elected member of the Board of Directors, will terminate his employment with Totalkredit as at 1 November 2007. He will be succeeded by Jari Loch Jensen, who is an alternate staff-elected member, as at 1 November 2007.

In this connection, Section III "Information about Totalkredit" of the prospectus will be changed as follows:

10. Board of Directors, Executive Board and supervisory bodies

The following will be deleted in item 10.1 "Totalkredit's Board of Directors": "Peter Engberg Jensen, Group Chief Executive, Chairman". The following text will be inserted instead "Niels Tørslev, Group Managing Director, Chairman".

The following will be deleted in item 10.1 "Totalkredit's Board of Directors" as at 1 November 2007: "Steen Larsen, Assistant Manager, Staff-elected Member". Instead the following text will be inserted as at 1 November 2007: "Jari Loch Jensen, Assistant Manager, Staff-elected Member".

The following will be deleted in item 10.1 "Totalkredit's Executive Board": "Niels Tørslev, Managing Director" and at the same time the references to Niels Tørslev's, Group Managing Director, directorships will be deleted. Instead, the following text will be inserted: "Troels Bülow-Olsen, Managing Director".

Furthermore, the list of documents referred to will be changed as a new item "stock exchange announcement dated 1 October 2007" will be added.

This addendum is hereby signed on behalf of Totalkredit's Management in accordance with special authorisation from Totalkredit's Board of Directors:

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:

1 October 2007

Troels Bülow-Olsen
Managing Director

Hans Henrik Andersen
Managing Director