

**NYKREDIT BANK A/S  
Kalvebod Brygge 1-3  
DK-1780 Copenhagen V  
Denmark**

**2 September 2014**

To:

Copenhagen Stock Exchange  
Nikolaj Plads 6 - Postbox 1040  
Copenhagen 1007

With a copy to:

Kalvebod plc.  
5 Harbourmaster Place  
Dublin 1  
Ireland  
(the "**Issuer**")

Deutsche Trustee Company Limited  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Finanstilsynet (The Danish FSA)  
Gl. Kongevej 74 A  
1850 Frederiksberg C

VP Securities Services  
Helgeshøj Allé 61  
P.O. Box 20  
DK-2630 Taastrup

Dear Sirs

**Kalvebod plc Series 3 DKK 1,074,130,000 (on issue) Fixed/Floating Rate Notes due 2014  
(ISIN: DK0030033378) (the "Notes")**

On behalf of Deutsche Trustee Company Limited, we hereby notify you as follows:

Deutsche Trustee Company Limited, as trustee for the holders of the Notes pursuant to the Trust Instrument dated 23 June 2006 (the "Trust Instrument"), refers to the notice to holders of the Notes dated 1 May 2014 which was sent by the Issuer to holders of the Notes (the "Issuer Notice") and to the subsequent notice which was sent by the Trustee to the holders dated 2 June 2014 (the "Trustee Notice"). The notice set out in Annex 1 hereto has been delivered to each of the Noteholders.

Yours faithfully

**NYKREDIT BANK A/S**

By:

By:

Name:

Name:

## ANNEX 1

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.**

### **NOTICE TO HOLDERS**

**KALVEBOD PLC (the "Issuer")**

**Series 3 DKK 1,074,130,000 (on issue) Fixed/Floating Rate Notes due 2014 (the "Notes")**

**(ISIN: DK0030033378)**

Deutsche Trustee Company Limited, as trustee for the holders of the Notes pursuant to the Trust Instrument dated 23 June 2006 (the "Trust Instrument"), refers to the notice to holders of the Notes dated 1 May 2014 which was sent by the Issuer to holders of the Notes (the "Issuer Notice") and to the subsequent notice which was sent by the Trustee to the holders dated 2 June 2014 (the "Trustee Notice").

Terms defined in the Trust Instrument, the Issuer Notice or the Trustee Notice bear the same meanings when used in this Notice.

Noteholders are reminded that a Bond Collateral Default occurred in relation to the Vestjysk Bank A/S (formerly Hadsten Bank A/S) Subordinated Bonds due 01 November 2014 (ISIN: DK0030032990) (the "Vestjysk Bonds") on 1 May 2014 when Vestjysk Bank A/S was unable to make the interest payment which fell due on the Vestjysk Bonds on such date as a result of regulatory restrictions imposed by the Danish Financial Supervisory Authority.

In its notice dated 2 June 2014, the Trustee notified holders of the Notes that the Trustee does not propose to take any action to enforce the security in respect of the Vestjysk Bonds unless and until it has, in accordance with the terms and conditions of the Notes, been requested to do so in writing by the holders of at least one-fifth in aggregate principal amount of the Notes currently outstanding or been so directed by an Extraordinary Resolution of the Noteholders and that, in accordance with its entitlement to do so under the Trust Instrument and the terms and conditions of the Notes, even if so requested or directed, the Trustee does not intend to take any such action unless and until it shall first have been indemnified to its satisfaction. No Noteholders have in fact contacted the Trustee in response to the Notice and no further action has been taken by the Trustee other than to reserve its rights against the Issuer.

Since the date of the Trustee Notice, Nykredit has contacted the Trustee to advise it that Vestjysk Bank has announced that as from 1 September 2014 it will satisfy its solvency requirements and so the restrictions imposed by the Danish Financial Supervisory Authority will lapse and Vestjysk Bank can once again start making payments in respect of the Vestjysk Bonds.

Nykredit has advised the Trustee that the Danish clearing system, VP – The Danish Securities Centre, has confirmed that it will distribute the outstanding interest payment on the Vestjysk Bonds to holders of the Vestjysk Bonds on 8 September 2014 and so the Issuer should be in a position to make the corresponding payment of Uncalled Bond Interest Amount to holders of the Notes on 9 September 2014. The amount expected to be received by the Issuer is a total of DKK 1,106,852.67.

Please note that VP will distribute payments to investors registered as bondholders in the VP system (ie investors holding Notes in their custody account) on 8 September 2014 at the end of the trading day. Consequently, investors selling Notes with a settlement date up to and including 8 September 2014 will not receive any payment. VP will distribute payments to investors on 9 September 2014.

If any noteholder has a question regarding this notice please contact:

Ditte Sveidahl, Debt Capital Markets, Nykredit Bank A/S, Kalvebod Brygge 47, 1780 DK-Copenhagen V, +45 44 55 19 94.

Deutsche Trustee Company Limited

2 September 2014