

Translation

To the Copenhagen Stock Exchange

24 April 2007

Nykredit Bank A/S offers structured bond loan

On 19 April 2007 Nykredit Bank A/S finalised the subscription of the bonds "0% JPM Yield Alpha 2010" issued by J.P. Morgan International Derivatives Ltd. as planned.

The bonds have been assigned the ISIN code DK0030049374.

The following amount was subscribed for:

NB Yield Alpha 2010:	DKK	100,000,000
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The Participation Rate was fixed on 20 April 2007 based on current market conditions by the Calculation Agent at 134.00%.

The issue price had been fixed in advance at 100.00.

The Subscription Amount and Participation Rate of the bonds fall within the pre-fixed limits, and J.P. Morgan has therefore decided to issue bonds equal to the nominal amount subscribed for. The bonds will be listed on the Copenhagen Stock Exchange from 27 April 2007 inclusive.

J.P. Morgan has been appointed as Calculation Agent of the bonds. The opening values of the underlying indices were fixed based on levels prevailing on 20 April 2007 in accordance with the addendum to the prospectus published.

The opening value of the Yield Alpha index was fixed on 20 April 2007 at 107.63.

Yours sincerely
Nykredit Bank A/S

Kim Duus
Managing Director

Claus Møller
First Vice President