

*Translation*

To the Copenhagen Stock Exchange

**Nykredit Bank A/S and Nykredit Portefølje Bank A/S have adopted merger plan**

12 April 2007

The boards of directors of Nykredit Bank A/S and its wholly-owned subsidiary, Nykredit Portefølje Bank A/S, have adopted a merger plan according to which the companies will merge with effect from 1 January 2007.

The merger plan and merger statement will, together with the valuer's statement, be submitted to the Danish Commerce and Companies Agency.

The merger, which is a vertical merger with Nykredit Bank A/S as the surviving company, is subject to approval by the Danish Financial Supervisory Authority.

The merger is expected to be finally approved at the companies' board meetings in June this year.

Nykredit Portefølje Bank A/S's subsidiary, Nykredit Portefølje Administration A/S, will subsequently be a wholly-owned subsidiary of Nykredit Bank A/S.

Questions about the merger may be addressed to Kim Duus, Managing Director, Nykredit Bank A/S, tel +45 44 55 10 25.

Yours sincerely  
Nykredit Bank A/S