

To NASDAQ OMX Copenhagen A/S

**Nykredit Bank A/S – stock exchange announcement
0% NB Skandinaviske Aktier 2012 (ISIN DK0030161617)**

4 June 2010

On 23 March 2009 Nykredit Bank A/S ("Nykredit Bank") issued DKK-denominated bonds, 0% NB Skandinaviske Aktier 2012 (ISIN DK0030161617). The coupon of the bonds will depend on the price development of a basket of ten Scandinavian equities, also referred to as the "Underlying Equity Basket".

Nykredit Bank acts as calculation agent in respect of the bonds.

The inception values of the equities forming part of the Underlying Equity Basket were fixed on 16 March 2009 and published by way of a stock exchange announcement dated 17 March 2009.

One of the equities included in the Underlying Equity Basket, Hennes & Mauritz B, was split two for one on 1 June 2010. This resulted in an adjustment of the inception value of the equity fixed on 16 March 2009. In accordance with the prospectus for the offering of the bonds, we hereby announce the adjustment as follows:

Initial inception value of H&M:	322.50
New inception value of H&M:	161.25

Please address enquiries concerning this announcement to Nykredit Bank A/S, Tine Holmgaard Larsen, Senior Manager, Kalvebod Brygge 1-3, DK-1780 Copenhagen K, tel +45 44 55 19 52.

Yours sincerely

Nykredit Bank