

To NASDAQ OMX Copenhagen A/S

**Nykredit Bank A/S – stock exchange announcement  
0% NB GuldOlieDollars 2010**

12 July 2010

The above bond (ISIN DK0030087705) is to be redeemed on 14 July 2010 as scheduled.

In accordance with the published prospectus of 19 June 2009, the calculation agent has calculated the redemption price at 116,437. For each bond of DKK 1,000, redemption amounts to DKK 1,164.37.

The calculation of the redemption price is based on the inception value and an average of the four end values, see below:

|                            | Inception value<br>7 July 2008 | End value<br>7 April 2010 | End value<br>7 May 2010 | End value<br>7 June 2010 | End value<br>7 July 2010 |
|----------------------------|--------------------------------|---------------------------|-------------------------|--------------------------|--------------------------|
| Olie (OIL - WTI<br>NYMEX): | 141.37                         | 85.88                     | 75.11                   | 71.44                    | 74.07                    |
| Guld (GOLD - P.M.<br>Fix): | 916.75                         | 1142                      | 1202.25                 | 1215                     | 1193.25                  |
| DKK/USD (ECB 37)           | 0.2099                         | 0.17922                   | 0.17124                 | 0.16079                  | 0.1686                   |

Repayment is made to the bondholders' account controller via VP Securities A/S with 14 July 2010 as the value date.

Please address enquiries concerning this stock exchange announcement to Kristian Weeke or Steven Wheeldon, tel +45 44 55 18 00.

Yours sincerely

Nykredit Bank A/S