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NASDAQ OMX, Copenhagen**

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## **Downward revision of Forstædernes Bank's forecasts for 2008**

Core earnings before impairment losses for 2008 are expected to be in the region of DKK 500m, or unchanged on 2007.

Impairment losses for 2008 are forecast to be about DKK 1.1bn. The figure reflects that part of the expected impairment losses underlying the previously announced forecast of breakeven in 2009 and 2010 have been brought forward. To this should be added impairment losses resulting from markedly aggravated economic conditions, impairment of security received and a provisioning need in respect of a few major exposures.

Forstædernes Bank expects to post negative core earnings after impairment losses of about DKK 600m compared with the negative core earnings of DKK 50m-100m previously forecast.

The revised forecast of loan impairments has only a modest effect on the financial statements of the Nykredit Realkredit Group. The reason is that the Nykredit Realkredit Group provided about DKK 1,500m in the opening balance sheet in connection with the acquisition of Forstædernes Bank for expected future impairment of specific exposures which were assessed in relation to the acquisition of the Bank.

Nykredit contributed subordinate loan capital of DKK 350m to Forstædernes Bank on 28 November 2008.

In order to increase the share capital in the light of the expected negative results, the Bank will convene an extraordinary general meeting to be held on 29 December 2008.

Yours sincerely

Executive Board

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*This announcement has been issued both in Danish and English. In case of any discrepancies, the Danish version shall prevail.*

