

To NASDAQ OMX Copenhagen A/S

**Nykredit Bank A/S – stock exchange announcement  
FB Globale Aktier 2012 (ISIN DK0030174008)**

9 July 2012

The above bond issue will be redeemed on 13 July 2012 as scheduled. The redemption price is calculated on the basis of the development in six underlying equities.

In accordance with the published prospectus of 8 June 2009 (the "Prospectus"), the calculation agent has calculated the redemption price at 130. The redemption amount is consequently NOK 130 for each bond of NOK 100.

The calculation of the redemption price depends on whether the average closing price of all underlying equities in each observation period was unchanged or higher than the closing price at the initial calculation date, 6 July 2009. If so, the partial return is 10 percentage points – otherwise no partial return is generated.

Terms and concepts defined in the Prospectus have the same meaning in this stock exchange announcement.

Equity	Closing price at initial calculation date	Avg closing price, observation period 1	Avg closing price, observation period 2	Avg closing price, observation period 3	Avg closing price, observation period 4	Avg closing price, observation period 5	Avg closing price, observation period 6
Royal Dutch Shell PLC	1,463.00	1,914.30	1,670.40	2,143.30	2,221.40	2,371.00	2,175.00
Microsoft Corp	23.20	30.83	23.32	28.12	26.00	27.20	30.56
Total SA	36.95	45.51	36.49	40.75	39.68	39.99	36.32
JP Morgan Chase & Co	32.60	42.73	36.38	43.60	40.91	34.84	35.23
HSBC Plc	506.45	724.64	609.16	670.78	622.00	498.00	567.56
Procter & Gamble	52.17	61.02	59.71	64.61	63.87	66.64	61.29
All equity closing prices are unchanged or higher		Yes	No	Yes	Yes	No	No
Part return		10%	0%	10%	10%	0%	0%
<b>Redemption price</b>							<b>130%</b>

Repayment will be made to the bondholders' account controllers via VP SECURITIES A/S with 13 July 2012 as the value date.

*Please address enquiries concerning this announcement to Kristian Weeke or Martin Plougstrup, tel +45 44 55 18 00.*