

NYKREDIT BANK A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
Denmark

4 November 2008

For the attention of: Knut-Erik Regnell
Copenhagen Stock Exchange
Nikolaj Plads 6 - Postbox 1040
Copenhagen 1007

With a copy to:

Kalvebod plc.
5 Harbourmaster Place
Dublin 1
Ireland
(the "**Issuer**")

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
(the "**Trustee**")

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Finanstilsynet (The Danish FSA)
Gl. Kongevej 74 A
1850 Frederiksberg C

VP Securities Services
Helgeshøj Allé 61
P.O. Box 20
DK-2630 Taastrup

Dear Mr Knut-Erik Regnell

Notice: Kalvebod plc. Series 1 DKK 850,000,000 Fixed Rate/ Floating Rate Secured Notes due 2013 (ISIN: DK0030014667) (the "Notes")

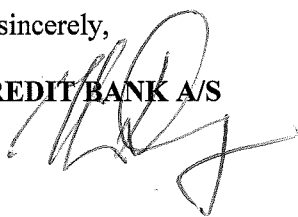
Pursuant to the Terms of the Notes as set out in the Prospectus for the Notes dated 8 December 2005, we hereby notify you of the occurrence of the Bond Collateral Default, as such event has been notified to each of the Noteholders, the Trustee and the Swap Counterparty pursuant to the notices annexed hereto

On behalf of the Issuer, in our capacity as Listing Agent, we hereby give you notice of such Bond Collateral Default.

Yours sincerely,

NYKREDIT BANK A/S

By:



Name:

By:



Name: **CLAUS MØLLER**

ANNEX 1

NOTICE

to the holders of

Kalvebod plc Series 1 DKK 850,000,000 Fixed/ Floating Rate Secured Notes due 2013 (ISIN: DK0030014667) (the "Notes")

1. Terms used in this Notice and not otherwise defined herein shall have the meanings respectively ascribed to them in the prospectus dated 08 December 2005 in respect of the Notes (the "Prospectus").
2. The Issuer hereby gives notice pursuant to Condition 8.2 of the Notes that a Bond Collateral Default occurred in respect of the Notes on 03 November 2008 (the "**Bond Collateral Default Date**").
3. The occurrence of a Bond Collateral Default follows a determination by Deutsche Bank AG, London Branch in its capacity as Swap Counterparty in respect of the Notes that on the Bond Collateral Default Date there was a failure to pay a scheduled amount of interest payable in respect of one of the obligations constituting Collateral in respect of the Notes on the date on which such amount of interest was scheduled to be paid.
4. The obligations constituting Collateral in respect of the Notes the subject of the Bond Collateral Default are 3.61 per cent. interest obligations Subordinated Bonds due 01 November 2013, Callable on and after 01 November 2010 issued by Roskilde Bank A/S (ISIN: DK0030006994) (the "**Repayable Assets**"). The aggregate principal amount of the Repayable Assets is DKK 100,000,000 (the "**Repayable Assets Principal Amount**").
5. In accordance with Condition 8.2 of the Notes, with effect from the Bond Collateral Default Date an aggregate principal amount of the Notes equal to the Repayable Assets Principal Amount became subject to mandatory redemption and, accordingly, the aggregate principal amount of the Notes was reduced by an amount equal to the Repayable Assets Principal Amount (such reduction, the "**Bond Collateral Default Nominal Amount Reduction**"), with the principal amount of each Note being reduced on a *pro rata* basis. As a result of the Bond Collateral Default Nominal Amount Reduction the aggregate principal amount of the Notes is equal to DKK 750,000,000, with effect from the Bond Collateral Default Date.
6. No payment amount is due by the Issuer to the holders of the Notes in respect of the Bond Collateral Default Nominal Amount Reduction.
7. Pursuant to paragraph 23(B) of the Terms of the Notes, on the Bond Collateral Default Date the Notional Shortfall Account was credited with DKK 5,750,000, being the Negative Recovery Amount in respect of the Bond Collateral Default.
8. For further information in relation to the terms and conditions of the Notes please refer to the Prospectus, a copy of which may be obtained from Nykredit Bank A/S, Kalvebod Brygge 1-3, DK-1780 Copenhagen V, telephone number: +45 44 55 12 90.

Issued by Kalvebod plc

Date: 04 November 2008

ANNEX 2 – NOTICE TO TRUSTEE AND THE SWAP COUNTERPARTY

Kalvebod plc
 5 Harbourmaster Place
 Dublin 1
 Tel: + 353 1 6806000
 Fax: + 353 1 6806050

Date:	04 November 2008
To:	Deutsche Trustee Company Limited Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom (as Trustee)
	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom (as Swap Counterparty)
From:	Kalvebod plc (the “Issuer”)
Re:	Kalvebod plc Series 1 DKK 850,000,000 Fixed/ Floating Rate Secured Notes due 2013 (ISIN: DK0030014667) (the “Notes”)

1. Terms used in this Notice and not otherwise defined herein shall have the meanings respectively ascribed to them in the prospectus dated 08 December 2005 in respect of the Notes (the “Prospectus”).
2. The Issuer hereby gives notice pursuant to Condition 8.2 of the Notes that a Bond Collateral Default occurred in respect of the Notes on 03 November 2008 (the “Bond Collateral Default Date”).
3. The occurrence of a Bond Collateral Default follows a determination by Deutsche Bank AG, London Branch in its capacity as Swap Counterparty in respect of the Notes that on the Bond Collateral Default Date there was a failure to pay a scheduled amount of interest payable in respect of one of the obligations constituting Collateral in respect of the Notes on the date on which such amount of interest was scheduled to be paid.
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Collateral Default Nominal Amount Reduction the aggregate principal amount of the Notes is equal to DKK 750,000,000, with effect from the Bond Collateral Default Date.

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7. Pursuant to paragraph 23(B) of the Terms of the Notes, on the Bond Collateral Default Date the Notional Shortfall Account was credited with DKK 5,750,000, being the Negative Recovery Amount in respect of the Bond Collateral Default.
8. For further information in relation to the terms and conditions of the Notes please refer to the Prospectus, a copy of which may be obtained from Nykredit Bank A/S, Kalvebod Brygge 1-3, DK-1780 Copenhagen V, telephone number: +45 44 55 12 90.

Yours sincerely,

Kalvebod plc

By:

Name: