

To NASDAQ OMX Copenhagen  
and the press

14 October 2008

## **Nykredit Realkredit A/S completes the Recommended Tender Offer for Shares of Forstædernes Bank A/S**

Nykredit Realkredit A/S ("Nykredit Realkredit") is pleased to announce that its tender offer to the shareholders of Forstædernes Bank A/S ("Forstædernes Bank") has become unconditional and will be completed.

On 15 September 2008, Nykredit Realkredit submitted a voluntary conditional public tender offer (the "Tender Offer") for the total outstanding share capital of Forstædernes Bank. On the same date, the Board of Directors of Forstædernes Bank unanimously recommended that Forstædernes Bank shareholders accept the Tender Offer.

On 13 October 2008 at 8 pm (Danish time), the Tender Offer expired. At that time, Nykredit Realkredit owned or had received acceptances of the Tender Offer from Forstædernes Bank shareholders in respect of an aggregate of 16,895,914 Forstædernes Bank shares. The acceptance level corresponds to 97.2 per cent of the currently outstanding Forstædernes Bank shares.

Prior to expiry of the Tender Offer, Nykredit Realkredit had obtained the approval without condition of the Tender Offer from the Danish Competition Authority. Further, Nykredit Realkredit considers all other conditions of the Tender Offer to have been satisfied.

Hence, Nykredit Realkredit hereby confirms that all conditions of the Tender Offer have been satisfied. On this basis, Nykredit Realkredit has decided to complete the Tender Offer and acquire the shares with respect to which Forstædernes Bank shareholders have accepted the Tender Offer. Settlement will be effected on Thursday 23 October 2008, on which date the shareholders will receive payment for their Forstædernes Bank shares through VP Securities Services (Værdipapircentralen).

As described in the offer document relating to the Tender Offer, Nykredit Realkredit intends as soon as possible to initiate compulsory acquisition procedures in respect of all remaining shares in Forstædernes Bank. In connection with the compulsory acquisition Nykredit Realkredit will seek to delist the Forstædernes Bank shares from NASDAQ OMX Copenhagen.

*For further information, please contact Peter Engberg Jensen, Group Chief Executive, or Nels Petersen, Head of Corporate Communications, tel +45 44 55 14 70/+45 20 22 22 72.*

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