

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

5 May 2009

For the attention of: Mr 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
(the "**Swap Counterparty**")

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 Regnell

Notice: Kalvebod plc Series 2 DKK 928,450,000 Fixed/ Floating Rate Secured Notes due 2106 (ISIN: DK0030029269) (the "Notes")

Pursuant to the Terms of the Notes as set out in the Prospectus relating to the admission to trading of the Notes on the regulated market of the Copenhagen Stock Exchange dated 16 May 2006, we hereby notify you of the occurrence of Bond Collateral Default, as such event has been notified by the Issuer to each of the Noteholders, the Trustee and the Swap Counterparty pursuant to the notices annexed hereto

In all other respects the Prospectus shall remain unchanged and in full force and effect.

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

Any capitalised term not otherwise defined in this letter will have the meaning, if any, assigned to such term in the Prospectus.

Yours sincerely,

NYKREDIT BANK A/S

By:

By:

Name:

Name:

ANNEX 1

NOTICE to the holders of

Kalvebod plc Series 2 DKK 928,450,000 Fixed/ Floating Rate Secured Notes due 2106 (ISIN: DK0030029269) (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 01 May 2006 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 01 May 2009 (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 5.91 per cent., after 01 May 2016 3 months CIBOR plus 2.55 per cent., interest obligations Perpetual Subordinated Bonds, Callable on and after 01 May 2016 issued by Roskilde Bank A/S (ISIN: DK0030028618) (the "**Repayable Assets**"). The aggregate principal amount of the Repayable Assets is DKK 100,000,000.
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 DKK 136,536,764.71 (the "**Bond Collateral Default Nominal Amount Reduction Amount**") became subject to mandatory redemption and, accordingly, the aggregate principal amount of the Notes was reduced by an amount equal to the Bond Collateral Default Nominal Amount Reduction 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 791,913,235.29, with effect from the Bond Collateral Default Date.
6. Pursuant to paragraph 23(B) of the Terms of the Notes, on 07 May 2009, an amount shall be paid by the Issuer to the holder of each Note equal to such Note's pro rata share of the Adjusted Recovery Amount. The Adjusted Recovery Amount is equal to DKK 3,123,184.
7. 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: 05 May 2009

ANNEX 2 – NOTICE TO TRUSTEE AND THE SWAP COUNTERPARTY



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

Date:	05 May 2009
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)
	Nykredit Bank A/S Kalvebod Brygge 1-3 DK 1780 Copenhagen V Denmark (as Agent)
From:	Kalvebod plc (the " Issuer ")
Re:	Kalvebod plc Series 2 DKK 928,450,000 Fixed/ Floating Rate Secured Notes due 2106 (ISIN: DK0030029269) (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 01 May 2006 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 01 May 2009 (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 5.91 per cent., after 01 May 2016 3 months CIBOR plus 2.55 per cent.,

interest obligations Perpetual Subordinated Bonds, Callable on and after 01 May 2016 issued by Roskilde Bank A/S (ISIN: DK0030028618) (the "**Repayable Assets**"). The aggregate principal amount of the Repayable Assets is DKK 100,000,000.

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 DKK 136,536,764.71 (the "**Bond Collateral Default Nominal Amount Reduction Amount**") became subject to mandatory redemption and, accordingly, the aggregate principal amount of the Notes was reduced by an amount equal to the Bond Collateral Default Nominal Amount Reduction 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 791,913,235.29 with effect from the Bond Collateral Default Date.
6. Pursuant to paragraph 23(B) of the Terms of the Notes, on 07 May 2009, an amount shall be paid by the Issuer to the holder of each Note equal to such Note's pro rata share of the Adjusted Recovery Amount. The Adjusted Recovery Amount is equal to DKK 3,123,184.
7. 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: