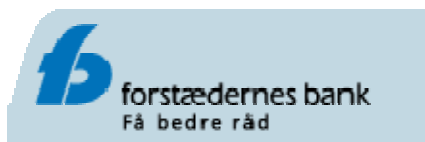


OFFER DOCUMENT

Recommended tender offer
to the shareholders of
Forstædernes Bank A/S



(CVR No. 52 96 98 16)

submitted by
Nykredit Realkredit A/S
(CVR No. 12 71 92 80)

15 September 2008

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This Offer Document including the related acceptance form contains important information which should be read carefully before any decision is made with respect to accepting the Tender Offer submitted by Nykredit Realkredit A/S relating to all outstanding shares of Forstædernes Bank A/S.

The Tender Offer contained in this Offer Document has been prepared as a voluntary offer in accordance with the Danish Securities Trading Act (Consolidated Act No. 848 of 19 August 2008) and the Danish Securities Council's Executive Order No. 1228 of 22 October 2007 on Public Tender Offers. The Tender Offer as well as any acceptance thereof are governed by Danish law.

This Offer Document has been prepared in Danish and has been translated into English. In case of inconsistencies between the two versions, the Danish text shall apply.

No person has been authorised on behalf of Nykredit Realkredit A/S to give any information or to make any representation on the Tender Offer not contained herein. If given or made, such information or representation cannot be relied on as having been authorised.

This Tender Offer is not made to shareholders whose participation in the Tender Offer would require the preparation of an offer document, registration or other activities other than what is required under Danish law. This Tender Offer is not made, directly or indirectly, within any jurisdiction in which the submission of the Tender Offer or acceptance thereof would contravene the law of such jurisdiction, and this Offer Document may not be distributed to shareholders resident in any such jurisdiction. Any person acquiring possession of this Offer Document is expected to obtain on his or her own accord any necessary information on any restrictions and to comply with such restrictions.

Any changes to the terms or conditions of this Tender Offer will be announced through OMX Nordic Exchange Copenhagen A/S and through electronic media if and to the extent required under applicable laws, rules and regulations.

This Offer Document may contain statements relating to future matters or circumstances, including statements on future performance or growth or other trend projections and benefits of the Tender Offer. Such statements may generally, but not always, be identified by the use of words such as "anticipates", "assumes", "expects", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements.

1 Introduction

The Tender Offer

Pursuant to Section 32(2) of the Danish Securities Trading Act and the Danish Financial Supervisory Authority's Executive Order No. 1228 of 22 October 2007 on Takeover Bids (the "Executive Order on Takeover Bids"), Nykredit Realkredit A/S, CVR No. 12 71 92 80 ("Nykredit Realkredit" or "the Offeror") hereby submits a voluntary public tender offer (the "Tender Offer") to the shareholders of:

Forstædernes Bank A/S

CVR No. 52 96 98 16

Kalvebod Brygge 47

DK-1560 Copenhagen V

Denmark

regarding the acquisition of all of the outstanding shares of Forstædernes Bank A/S ("Forstædernes Bank") for cash consideration on the terms and conditions specified in this offer document (the "Offer Document").

The Offeror

Nykredit Realkredit is a Danish mortgage bank which, including the subsidiaries Totalkredit A/S, Nykredit Bank A/S, Nykredit Forsikring A/S and Nykredit Mægler A/S, carries on financial business within the areas of mortgage lending, commercial banking, insurance, investment, pension and estate agency services.

The Nykredit Group employs approx 3,800 staff and has business relationships with more than one million customers.

During the past ten years, the Nykredit Group has developed from a mortgage bank into a broad-based financial services group recording growth in all business areas. The Nykredit Group is the second largest lender in Denmark with a market share of 25.7% of total commercial and mortgage bank lending in Denmark at 31 December 2007. The Nykredit Group is the largest mortgage lender in Denmark with a 40.6% share of total bond debt outstanding at 31 December 2007. Within commercial banking and non-life insurance, the Nykredit Group has market shares of 3% and 4%, respectively.

The Nykredit Group's equity amounted to DKK 53.4bn at 30 June 2008.

Nykredit Realkredit is wholly owned by Nykredit Holding A/S, the shareholders of which are Foreningen Nykredit (88.18%), Industriens Realkreditfond (5.42%), Foreningen Østifterne (3.25%) and PRAS A/S (3.15%).

The Offer Period

The Tender Offer is valid as of 15 September 2008 and expires on 13 October 2008, at 8 pm (Danish time) or at the expiration of any extension of the offer period, cf. section 4 below (the "Offer Period"). Acceptances of the Tender Offer must be received by SEB Enskilda through the selling shareholders' own custodian bank or stockbroker prior to the expiration of the Offer Period.

The Offer Price

The shareholders of Forstædernes Bank are offered DKK 105 in cash for each share of Forstædernes Bank A/S with a nominal value of DKK 25 (the "Offer Price"), which is equal to a total price of DKK 1,823 for the outstanding shares of Forstædernes Bank. Forstædernes Bank has informed Nykredit Realkredit that the bank owns approx. 7% treasury shares.

If Forstædernes Bank pays dividends or makes other distributions to its shareholders prior to settlement of the Tender Offer, the Offer Price to be paid pursuant to the Tender Offer will be reduced accordingly (krone for krone).

The shares of Forstædernes Bank are listed on the OMX Nordic Exchange Copenhagen A/S ("OMX Copenhagen"). The table below shows the premium of the Offer Price compared to the historical movements in the price of the shares of Forstædernes Bank:

Period	Share price of Forstædernes Bank (DKK)	Premium compared to historical price (%)
Price at closing of OMX Copenhagen 12 September 2008 ¹⁾	58.5	79.5
Average price 1 ²⁾ month before submission of the Tender Offer	76.2	37.8
Average price 3 ²⁾ months before submission of the Tender Offer	82.4	27.4
Average price 6 ²⁾ months before submission of the Tender Offer	96.0	9.4

All share prices in DKK per Forstædernes Bank share of a nominal value of DKK 25.

1) Last trading day before publication of the Tender Offer.

2) The averages prices are calculated on the basis of volume weighted trade in the stated period for All Trades average price.

Offeror's present holding of Forstædernes Bank shares

At the time of submission of the Tender Offer, Nykredit Realkredit holds 166,500 shares of Forstædernes Bank at nominal value DKK 25, which equals 0.89% of the share capital of Forstædernes Bank. Due to provisions of the articles of association of Forstædernes Bank, the voting rights attached to the shares are limited to 0.1% of the share capital.

The Offeror has not acquired any shares of Forstædernes Bank, or any purchase option relating to shares of Forstædernes Bank, at a price exceeding the Offer Price within the last six months.

Conditions to the Tender Offer

The Tender Offer is conditional upon the conditions listed in section 4 below, under the item "Conditions".

The Danish Financial Supervisory Authority has approved Nykredit Realkredit's contemplated acquisition of shares in Forstædernes Bank under the Tender Offer pursuant to Section 61 of the Danish Financial Business Act.

Nykredit Realkredit reserves the right to withdraw the Tender Offer if one or more of the conditions listed in section 4, under the item "Conditions", are not complied with. Further, the Offeror reserves the right to waive one or more of these conditions in accordance with Section 15 (4) of the Executive Order on Takeover Bids. Any such withdrawal or waiver will be announced through OMX Copenhagen and through electronic media if and to the extent required under applicable laws, rules and regulations.

Other important information

Nykredit Realkredit will not pay any remuneration to the Committee of Representatives, the Board of Directors or the Management Board of Forstædernes Bank in connection with the Tender Offer.

The Offeror, as well as any person acting in a common understanding with the Offeror, have not concluded any agreement on amendments to any existing agreements on bonus schemes or similar incentive schemes to the Committee of Representatives, the Board of Directors or the Board of Management of Forstædernes Bank, nor will any such agreement be concluded prior to the settlement of the Tender Offer.

The Offeror will not make any proposal on the payment of dividends (ordinary or extraordinary) to the shareholders of Forstædernes Bank within the first 12 months after the settlement of the Tender Offer.

The Offeror is not offering compensation to the shareholders of Forstædernes Bank in accordance with Section 81h(2) of the Danish Public Companies Act, since it is not being assumed that Forstædernes Bank shall suspend any special rights or restrictions as set out in Section 81d(1) of the Danish Public Companies Act, that will result in a financial loss for the shareholders of Forstædernes Bank.

The Offeror confirms that all agreements of which the Offeror has knowledge and which are important when assessing this Tender Offer have been described in the Offer Document.

Since the Tender Offer complies with the requirements applying to voluntary public offers, cf. Sections 3 and 5 of the Executive Order on Takeover Bids, the completion of the Tender Of-

fer will not result in an obligation on the Offeror to submit a subsequent mandatory public offer, cf. Section 2(5) of the Executive Order on Takeover Bids. Consequently, the Offeror does not expect to submit such mandatory public offer.

If upon settlement of the Tender Offer, the Offeror has acquired more than 90% of the share capital and voting rights of Forstædernes Bank, the Offeror intends to initiate a compulsory acquisition of all the outstanding shares of Forstædernes Bank not held by the Offeror at that time, pursuant to the rules in the Danish Public Companies Act, and in connection with such compulsory acquisition to de-list the shares of Forstædernes Bank from OMX Copenhagen.

This introduction shall be read in connection with the detailed terms and conditions below.

2 Recommendation from the Board of Directors of Forstædernes Bank

The Board of Directors of Forstædernes Bank has unanimously agreed to recommend to the shareholders of Forstædernes Bank to accept the Tender Offer. The recommendation by the Board of Directors of Forstædernes Bank is supported by a fairness opinion prepared by FIH PARTNERS stating that the Offer Price is considered to be fair from a financial perspective, subject to certain assumptions.

3 Background for the Tender Offer and plans for Forstædernes Bank

In August 2008, the Management of Forstædernes Bank contacted Nykredit Realkredit to enquire whether Nykredit Realkredit might be interested in taking over Forstædernes Bank.

Forstædernes Bank has informed Nykredit Realkredit that the bank's enquiry was prompted by an aim to obtain a closer association with a large market player as the bank foresees that its future access to liquidity and capital may be negatively affected by the international financial crisis and the consequences of the collapse of Roskilde Bank. Reference is made to the statement issued by the Board of Directors of Forstædernes Bank in pursuance of Section 14 of the Executive Order on Takeover Bids published together with the Tender Offer.

Following an extensive dialogue and negotiations with the Board of Directors of Forstædernes Bank, Nykredit Realkredit has decided to submit the Tender Offer recommended by the Board of Directors of Forstædernes Bank. With a view to submitting the Tender Offer, Nykredit Realkredit has conducted an investigation of Forstædernes Bank.

In Nykredit Realkredit's opinion, Forstædernes Bank generally has a sound credit portfolio, but also a certain credit exposure to the corporate customers area. If the current economic trends continue unchanged, such exposure is expected to entail significant impairment losses in the years ahead. However, Nykredit Realkredit sees good prospects for integrating Forstædernes Bank into the Nykredit Group, and an acquisition of the bank would strengthen the Nykredit Group's financial market position with a lift in total commercial bank assets from DKK 148bn to DKK 184bn.

Forstædernes Bank is also considered to be a good strategic fit with the Nykredit Group due to, inter alia, the following circumstances:

- Forstædernes Bank has a customer base with a majority of small and medium-sized businesses and wealthy private individuals.
- Like the Nykredit Group, Forstædernes Bank focuses on the investment and pension areas.
- Forstædernes Bank has a market presence in the metropolitan area that complements the Nykredit Group's physical presence in the same area.
- Forstædernes Bank has a branch network of advisory-based corporate banking/investment centres without traditional cashier services. This is well in keeping with the Nykredit Group's strategy in this area.

Furthermore, it will be possible to coordinate the Markets-area and selected staff functions.

Against this backdrop, Nykredit Realkredit has decided to submit a tender offer to the shareholders of Forstædernes Bank.

For the time being, Nykredit Realkredit plans to carry on Forstædernes Bank as an independent brand and company of the Nykredit Group under the current management, and Nykredit Realkredit has no current plans to reduce Forstædernes Bank's staff number beyond the reduction that follows from natural wastage.

The business concept of Forstædernes Bank will be continued for the time being, and the bank's branch structure will be maintained. The future strategy of Forstædernes Bank will be assessed in connection with the Nykredit Group's ongoing strategy process.

Nykredit Realkredit will continue the ongoing process of reducing Forstædernes Bank's exposure to the property market and the general adjustment of the bank's credit exposure to match the current economic climate.

It is the intention to make Forstædernes Bank a wholly-owned subsidiary of Nykredit Realkredit on a par with Totalkredit A/S and Nykredit Bank A/S. After completion of the Tender Offer, new members will be elected for the Board of Directors of Forstædernes Bank. The current employee representatives will continue to serve on the Board.

The Committee of Representatives of Forstædernes Bank will not continue in its present form. After completion of the Tender Offer, Nykredit Realkredit will, in dialogue with the

members of the Committee of Representatives, consider whether the committee members may later join Nykredit's regional councils.

Nykredit Realkredit expects Forstædernes Bank to continue its membership of the Association of Local Banks, Savings Banks and Co-operative Savings Banks in Denmark and existing business partnerships of significant financial importance to the bank such as the cooperation with Totalkredit A/S and Sparinvest.

If upon settlement of the Tender Offer, Nykredit Realkredit has acquired more than 90% of the share capital and voting rights of Forstædernes Bank, the Offeror intends to initiate a compulsory acquisition of all the remaining shares pursuant to the rules in the Danish Public Companies Act, and in connection with such compulsory acquisition to de-list the shares of Forstædernes Bank from OMX Copenhagen. In connection with the expected de-listing of the shares of Forstædernes Bank, certain adjustments of the articles of association of Forstædernes Bank will be made.

4 Terms and conditions of the Tender Offer

Offeror: Nykredit Realkredit A/S
Kalvebod Brygge 1
DK-1560 Copenhagen V
Denmark
CVR No. 12 71 92 80

Offer Price: The shareholders of Forstædernes Bank are offered in cash DKK 105 for each Forstædernes Bank share with a nominal value of DKK 25 (ISIN securities code DK0060076354).

If Forstædernes Bank pays dividends or makes other distributions to its shareholders prior to settlement of the Tender Offer, the Offer Price to be paid pursuant to the Tender Offer will be reduced accordingly (krone for krone).

The selling shareholders shall pay all brokerage fees and other costs arising from their sale of shares of Forstædernes Bank, and such fees or costs shall be of no concern to the Offeror.

Offer Period: The Tender Offer is valid as of 15 September 2008 and expires on 13 October 2008 at 8 pm (Danish time). Acceptance of the Tender Offer must be received by SEB Enskilda through the selling shareholders' own custodian bank or stockbroker

prior to the expiration of the Offer Period.

Conditions:

The Tender Offer is subject to the following conditions:

- (a) That the Offeror owns, or has received valid acceptances of the Tender Offer in respect of, an aggregate of more than 90% of Forstædernes Bank's share capital and voting rights (Forstædernes Bank's portion of treasury shares shall not be included in the share capital, except for the number of treasury shares necessary to satisfy options to acquire shares in Forstædernes Bank which may be due for exercise after the expiry of the Offer Period).
- (b) That (i) prior to completion of the Tender Offer, there is no change in or binding undertaking to amend or change the share capital of Forstædernes Bank or its articles of association (except for such changes or undertakings as follows from this Offer Document) and that there have been no announcements of proposals of the Board of Directors in relation hereto; (ii) prior to completion of the Tender Offer, Forstædernes Bank does not sell or in any other way dispose of any of its holding of treasury shares, apart from a disposal in connection with any redemption or exercise of already issued stock options; and (iii) prior to completion of the Tender Offer, Forstædernes Bank does not issue any securities directly or indirectly convertible or exchangeable into shares of Forstædernes Bank.
- (c) That an Extraordinary General Meeting of Forstædernes Bank, which shall be held before the expiry of the Offer Period, duly adopts a proposal by the Board of Directors of Forstædernes Bank to:
 - (i) repeal Article 10(5) of the articles of association on restrictions on voting rights; and
 - (ii) amend Articles 12(1), 14(3) and 16(1) of the articles of association so that, in the future, the members of the Board of Directors are to be

elected by the General Meeting,

on the condition that either the Tender Offer or a possible subrogate tender offer recommended by the Board of Directors of Forstædernes Bank is completed.

- (d) That the Offeror has obtained any and all necessary approvals from public authorities to acquire the total share capital of Forstædernes Bank, on terms that the Offeror reasonably deems satisfactory, and that no competition authority or other public authority has asserted or threatened any objection which may affect the completion of the Tender Offer. The Danish Financial Supervisory Authority has approved the Offeror's contemplated acquisition of shares in Forstædernes Bank under the Tender Offer pursuant to Section 61 of the Danish Financial Business Act.
- (e) That, prior to the completion of the Tender Offer, no circumstances have occurred in Forstædernes Bank, which have a material adverse effect on the financial position of Forstædernes Bank. Any circumstances known by the Offeror at the time of submission of the Tender Offer and market-related circumstances shall not be taken into consideration.
- (f) That the completion of the Tender Offer is not threatened or impeded by any legislative initiative, legal action, decisions by public authorities or other similar circumstances outside the control of the Offeror.

Acceptance procedure:

Shareholders who wish to tender their Forstædernes Bank shares upon the terms and conditions set out in this Tender Offer must contact their own custodian bank or stockbroker, requesting that acceptance of the Tender Offer be communicated to SEB Enskilda by facsimile no. +45 36 97 74 10.

Shareholders wishing to accept the Tender Offer may use the acceptance form attached to this Offer Document.

Shareholders of Forstædernes Bank should note that accep-

tance must be notified to their own custodian bank or stockbroker in due time to allow the custodian bank or stockbroker to process and communicate the acceptance to SEB Enskilda before 13 October 2008 at 8 pm (Danish time).

Other terms and conditions for the Tender Offer:

Acceptances of the Tender Offer are irrevocable and binding upon the shareholders until such time as Nykredit Realkredit may announce that the Tender Offer will not be completed. All acceptances will, however, be cancelled automatically if, during the Offer Period, a competing tender offer for the Forstædernes Bank shares is announced which includes a higher offer price and other terms and conditions not less favourable to the selling shareholders than the terms and conditions of the Tender Offer, unless Nykredit Realkredit no later than 10 calendar days after the submission of the competing offer amends the Tender Offer so that the Offer Price equals or exceeds the offer price of the competing offer.

If Nykredit Realkredit subsequently increases the Offer Price, shareholders who have accepted the Tender Offer at a lower price will automatically be entitled to such increased Offer Price, provided that the Tender Offer is completed.

Shareholders who have accepted the Tender Offer may vote at any shareholders' meeting of Forstædernes Bank held during the Offer Period and preserve their rights to receive dividends until the time when legal title to the relevant shares passes to the Offeror.

All shares of Forstædernes Bank sold to the Offeror pursuant to the Tender Offer must be free from any and all charges, liens and other encumbrances.

The Offeror reserves the right to extend the Offer Period on one or more occasions in accordance with applicable rules. Notification of such extension will be announced by the Offeror through OMX Copenhagen and through electronic media if and to the extent required under applicable laws, rules and regulations, prior to the expiry of the Offer Period. The announcement will state the revised offer period, which will then be referred to as the "Offer Period". Any extension of the Offer Period shall not constitute a renewed tender offer. Share-

holders having accepted the Tender Offer will remain bound by their acceptance if the Offer Period is extended. The Offer Period will have a maximum duration of 10 weeks.

Open market purchases: Throughout the Offer Period, the Offeror reserves the right to purchase shares of Forstædernes Bank in the open market in accordance with applicable law.

Announcement of the result: The Offeror will announce the result of the Tender Offer through OMX Copenhagen and through electronic media if and to the extent required under applicable laws, rules and regulations, no later than three stock exchange days after the expiration of the Offer Period. If no extension of the Offer Period occurs, the Offeror expects to issue such announcement no later than 16 October 2008. The announcement will state either that all conditions to the Tender Offer have been satisfied or waived and that the Tender Offer will therefore be completed, or, alternatively, that certain conditions have not been satisfied or waived, and that the Tender Offer is therefore repealed.

Settlement: Settlement of the Tender Offer shall be effected in cash through the shareholders' own custodian bank or stockbroker. Settlement shall be effected as soon as possible after the announcement of the completion of the Tender Offer. The Offeror expects that settlement will be effected on 23 October 2008.

The selling shareholders shall pay all brokerage fees and other costs arising from their sale of shares pursuant to the Tender Offer.

Special rules apply to settlement of Forstædernes Bank shares that are tied-up employee shares, cf. "Special settlement terms for tied-up employee shares" below.

Settlement Agent: SEB Enskilda
Silkegade 8
DK-1113 Copenhagen K
Denmark
Tel.: +45 36 97 74 00
Facsimile: +45 36 97 74 10

Special terms for tied-up employee shares:

As to employee shares issued by Forstædernes Bank pursuant to Section 7A of the Danish Tax Assessment Act for which the tie up period expires at a later date than the last date of the Offer Period ("Employee Shares" held by "Employee Shareholders"), the Employee Shareholders' acceptance of the Tender Offer shall be subject to the condition that a compulsory acquisition of Forstædernes Bank's minority shareholders is effected as described in litra (b) item (5) below. The rules for Employee Shareholders to participate in the Tender Offer are set out below.

- (a) Title, voting rights and other shareholder rights attributable to the Employee Shares will be transferred to the Offeror at the completion of the Tender Offer upon the Offeror's deposit of the purchase price for the Employee Shares as described below under "Special settlement terms for tied-up employee shares".

- (b) The Employee Shares shall be registered with VP Securities Services on an account in the name of the Offeror and the account shall be registered as pledged to SEB Enskilda on behalf of those Employee Shareholders from whose deposits the relevant Employee Shares have been transferred. As pledgee, SEB Enskilda is irrevocably authorised and instructed by the Offeror and those Employee Shareholders from whose deposits the Employee Shares have been transferred to do the following:
 - (1) If a compulsory acquisition has not been effected on or prior to 2 January 2009, see item (5) below, SEB Enskilda, on behalf of the Offeror, shall transfer title and voting rights and other shareholder rights attributable to the Employee Shares registered in the account with VP Securities Services to those Employee Shareholders from whom the Offeror acquires the shares upon release of the deposited amount to the Offeror and any interest thereon as described below under "Special settlement terms for tied-up employee

shares". In the event of such transfer from the Offeror by SEB Enskilda to the Employee Shareholders, the Employee Shares shall succeed to the same terms of tie up as applied to the Employee Shares immediately prior to their transfer to the pledged account with VP Securities Services.

- (2) Any dividends paid out through VP Securities Services with respect to Employee Shares registered in the account with VP Securities Services shall be deposited in an account with SEB Enskilda opened in the name of the Offeror, and such account shall be registered as pledged to SEB Enskilda on behalf of the Employee Shareholders from whose deposits the Employee Shares have been transferred. The credit balance of this account and any interest thereon will be paid out to the Offeror against documentation confirming that a compulsory acquisition has been effected no later than 2 January 2009, see item (5) below. If SEB Enskilda has not received such documentation on or prior to 8 January 2009, the credit balance and any interest thereon will be paid to those Employee Shareholders from whose deposits the Employee Shares were transferred to the account in the same proportion as these Employee Shareholders have accepted the Tender Offer.
- (3) Bonus shares and new shares that are subscribed on the basis of subscription rights attached to Employee Shares in the account with VP Securities Services, as well as any dividend therefrom, shall remain subject to the same terms as apply to the other shares in the account with VP Securities Services and any dividend therefrom.
- (4) SEB Enskilda shall according to the irrevocable authorisation cause the pledge in favour of those Employee Shareholders from whose deposits the

Employee Shares have been transferred to the account be terminated and deregistered with VP Securities Services against documentation confirming that a compulsory acquisition has been effected no later than on or prior to 2 January 2009, see item (5) below, provided that such documentation is received by SEB Enskilda on or prior to 8 January 2009.

- (5) The term "compulsory acquisition" shall mean a compulsory acquisition pursuant to Section 20b or 20e of the Danish Public Companies Act. A compulsory acquisition shall be deemed to have been effected immediately upon the Offeror submitting documentation to the effect that the minority shareholders of Forstædernes Bank have been invited, pursuant to the rules governing notices to convene the annual general meeting, to transfer their shares to the Offeror within a period of four weeks, cf. Section 20b, Subsection 1 or Section 20e, Subsection 1, of the Danish Public Companies Act.

Special settlement terms for tied-up employee shares: Upon settlement of the Tender Offer, (A) the Offeror's title to any tendered Employee Shares will be registered with VP Securities Services in accordance with the provisions of "Special terms for tied-up employee shares" above and (B) the purchase price for such tendered Employee Shares will be deposited in the name of each individual Employee Shareholder in an account with the custodian bank holding such tied-up Employee Shares. Such account shall be blocked and subject to the following terms:

- (i) The deposited amount and any interest on the deposited amount shall be paid out to the Employee Shareholder at the time of the compulsory acquisition if a compulsory acquisition has been effected no later than 2 January 2009.
- (ii) The deposited amount and any interest thereon shall be paid out to the Offeror on 8 January 2009 if a compul-

sory acquisition has not been effected on or prior to 2 January 2009.

See litra (b) item (1) under "Special terms for tied-up employee shares".

By accepting the Tender Offer, the Employee Shareholder simultaneously confirms and instructs its custodian bank to set up such account on the terms described above if such account does not already exist.

The term "compulsory acquisition" shall have the meaning as described under litra (b) item (5) in "Special terms for tied-up employee shares".

Financing: The acquisition will be financed through available funds and by drawing on existing loan facilities of Nykredit Realkredit.

Tax considerations: The tax consequences for shareholders in connection with the Tender Offer depend on the individual circumstances of each shareholder. Shareholders are encouraged to consult their own tax advisors as to the particular tax consequences of accepting the Tender Offer.

Documents: In accordance with common practice and for the Offeror's account, the Offeror will request Forstædernes Bank to send a copy of the Offer Document to each shareholder of Forstædernes Bank registered by name.

Additional copies of the Offer Document, including the acceptance form, are available on request to:

SEB Enskilda
Silkegade 8
DK-1113 Copenhagen K
Denmark
Tel.: +45 36 97 74 00
Facsimile: +45 36 97 74 10

Further, the Danish version of the Offer Document will be available at www.nykredit.dk and www.forbank.dk.

Applicable law and jurisdiction: The Tender Offer and any acceptance thereof shall be governed by Danish law.

Any dispute in connection with the Tender Offer shall be brought before the Eastern High Court of Denmark, or, should the Eastern High Court of Denmark lack jurisdiction, the City Court of Copenhagen.

Legal advisors to the Offeror: Gorrissen Federspiel Kierkegaard
H.C. Andersens Boulevard 12
DK-1553 Copenhagen V
Denmark

Financial advisor to the Offeror: SEB Enskilda
Silkegade 8
DK-1113 Copenhagen K
Denmark

Any question in connection with the Tender Offer may be directed to:

Nels Petersen	Arne Due-Hansen or Steffen Søeborg
Nykredit Realkredit A/S	SEB Enskilda
Kalvebod Brygge 1-3	Silkegade 8
DK-1780 Copenhagen V	DK-1113 Copenhagen K
Denmark	Denmark
Tel.: +45 44 55 14 70	Tel.: +45 36 97 74 00

5 Description of Forstædernes Bank

History

Forstædernes Bank was established in 1902. The original idea was to establish a bank - a suburban bank - with a branch network in the Copenhagen area supported by a strong head office.

Forstædernes Bank changed its strategy in 2003 and directed more focus on advisory aspects.

Forstædernes Bank opened its first branch in Jutland in 2007 – the Aarhus corporate banking/investment centre.

Business activities

Forstædernes Bank is an independent Copenhagen-based bank operating in the metropolitan area and Aarhus. The bank has 20 corporate banking/investment centres.

Forstædernes Bank's competitors are the major banks in Denmark. The bank has a total business volume (lending, deposits, guarantees and custody accounts) of DKK 77bn at end-2007 and a market share of approx 1.5% of total bank deposits and lending in Denmark. Furthermore, the bank was appointed custodian bank for the investment funds administered by Sparinvest in 2007.

Forstædernes Bank's strategic focus areas are corporate banking and asset management including investment, pension and housing. The bank focuses on offering high-quality advisory services, relevant competencies at all branches and network growth.

The corporate banking area constitutes two thirds of the bank's business volume. Corporate banking customers are primarily owners and managers of sound small and medium-sized businesses.

Within retail banking, Forstædernes Bank focuses on customers with income or assets that call for competent advice within the areas of investment, pension and housing.

Forstædernes Bank has cooperation agreements with Sparinvest, Totalkredit, Bankinvest, DLR Kredit, Letpension, Privatsikring and others.

Shareholders

The shares of Forstædernes Bank have been admitted for trading and official listing on the OMX Nordic Exchange Copenhagen. The bank has approx. 20,000 shareholders. Nearly half the share capital is held by shareholders who each holds less than 4,000 shares. The bank's largest shareholder holds approx. 3% of the share capital. Among the shareholders, a majority are also customers of the bank. Forstædernes Bank has informed Nykredit Realkredit that the bank owns approx. 7% treasury shares.

At the time of submission of the Tender Offer, Nykredit Realkredit holds 166,500 shares of Forstædernes Bank at nominal value DKK 25, which equals 0.89% of the share capital of Forstædernes Bank.

Subsidiaries

FB Ejendomme A/S is a wholly-owned subsidiary of Forstædernes Bank. The activities of the subsidiary have no significant influence on the bank and involve no business activities.

Financial highlights

Forstædernes Bank

<i>DKKm</i>	H1 2008	2007	2006	2005	2004	2003
Earnings						
Net interest from banking activities	398	737	584	454	387	359
Other core income	212	399	347	399	255	181
Core income	610	1,136	931	853	642	540
Operating costs, depreciation and amortisation	323	644	561	504	419	364
Impairment losses on loans and advances	95	50	41	24	32	99
Core earnings	192	442	329	325	191	77
Investment portfolio income	(148)	(83)	66	55	60	71
Profit from the sale of Totalkredit	-	-	96	-	-	-
Profit before tax	44	359	491	380	251	148
Tax	13	84	86	106	74	47
Profit for the year	31	275	405	274	177	101
Balance sheet						
Loans and advances	24,013	25,386	20,288	16,875	11,751	8,143
Deposits	16,621	16,902	14,294	11,928	9,277	6,975
Equity	2,161	2,208	1,719	1,412	1,006	850
Total assets	36,169	33,832	30,209	23,793	17,263	11,689
Financial ratios						
Profit after tax as % of equity at the beginning of the period	2.8	16.0	28.7	27.2	20.8	13.1
Capital adequacy ratio, %	11.4	11.2	12.1	11.2	11.6	12.2
Share price, end of period	108	170	209	166	112	73

Source: Annual Report 2007 and H1 Interim Report 2008

Forecast of profit for the year 2008

The forecast core earnings for the year 2008 amount to DKK 250m-300m which equals a return on equity of approx 12%.

Management

Forstædernes Bank's day-to-day management is undertaken by the Executive Board consisting of Kjeld Mosebo Christensen, Chief Executive Officer, Niels Fessel, Managing Director, and Gunnar Kobberup, Managing Director.

The Board of Directors of Forstædernes Bank consists of Jesper Andreasen (Chairman), Lars Frederiksen (Deputy Chairman), Jan Frederiksen, Anker Meyer Jensen, Steen Moesgaard and the staff board members Olav Brusén Barsøe, Mette Viskum Kretzschmer and Henrik Planthén.

Staff

Forstædernes Bank had 574 full-time staff as at 30 June 2008.

Address

Forstædernes Bank's registered office is situated in the Municipality of Copenhagen. The address is Kalvebod Brygge 47, DK-1560 Copenhagen V, Denmark.

6 Description of Nykredit Realkredit

History

Nykredit Realkredit was established in 1985 by a merger between Forenede Kreditforeninger and Jyllands Kreditforening, but Nykredit Realkredit has roots back to 1851 when a large number of credit associations were founded in Denmark of which 16 merged in 1972 into Forenede Kreditforeninger and Jyllands Kreditforening, respectively.

In 1989 the Danish mortgage lending sector was deregulated, allowing all Danish banks to open credit institutions and existing institutions to convert into public limited companies, which Nykredit Realkredit did in 1991.

In 2003 Nykredit Realkredit acquired Totalkredit from a number of local and regional banks and became the largest mortgage lender in Denmark.

Business activities

The Nykredit Group is one of Denmark's leading financial services groups with activities ranging from mortgage lending and banking to insurance, pension and estate agency business.

The Nykredit Group is the second largest lender in Denmark with a 25.7% market share of total commercial and mortgage bank lending at 31 December 2007. The Group is the largest mortgage lender with a 40.6% share of total bond debt outstanding at 31 December 2007. Within commercial banking and non-life insurance, the Nykredit Group has market shares of 3% and 4%, respectively.

The Nykredit Group is organised into four business areas: Retail Customers, Business Partners, Commercial Customers and Markets & Asset Management. The activities of the business areas are coordinated across group entities.

Retail Customers comprises activities aimed at retail customers, including part-time farming businesses. Products are distributed through 49 retail centres and one sales centre.

Business Partners is primarily responsible for the sale of mortgage loans to retail customers of Totalkredit arranged by Danish local and regional banks and by other business partners. Products are distributed through more than 1,100 branches.

Commercial Customers serves businesses, specialised and production farmers and rental housing customers, including housing society and non-profit housing customers. Products are distributed through 26 commercial centres.

Markets & Asset Management handles the activities of the Nykredit Group within trading in securities and financial instruments, debt capital, asset management and pension products.

Furthermore, the Nykredit Group is a franchiser of two estate agency chains, Nybolig and Estate, with a total of more than 336 estate agencies.

Shareholders

Nykredit Realkredit is wholly owned by Nykredit Holding A/S, the sole object of which is to own Nykredit Realkredit. Foreningen Nykredit (the Nykredit Association) is the principal shareholder of Nykredit Holding A/S with a stake of 88.18%. Industriens Realkreditfond holds 5.42% of the shares, while Foreningen Østifterne and PRAS A/S hold 3.25% and 3.15%, respectively.

Subsidiaries

The business activities of the Nykredit Group are placed in Nykredit Realkredit, which carries on mortgage lending and other financial business through its subsidiaries Totalkredit A/S, Nykredit Bank A/S, Nykredit Forsikring A/S, Nykredit Mægler A/S and Nykredit Ejendomme A/S.

All Nykredit Realkredit's above-mentioned subsidiaries are wholly owned.

Financial highlights

The Nykredit Realkredit Group

<i>DKKm</i>	H1 2008	2007	2006	2005	2004	2003
Core earnings and profit for the year						
Core income from						
Business operations	3,124	6,583	5,992	5,826	4,822	4,118
Securities	998	1,988	1,260	825	814	798
Total	4,122	8,571	7,252	6,651	5,636	4,916
Operating costs, depreciation and amortisation	2,422	4,401	4,038	3,758	3,518	2,694
Core earnings before impairment losses	1,700	4,170	3,214	2,893	2,118	2,222
Impairment losses on loans and advances	31	(67)	(369)	(245)	(400)	184
Profit (loss) from insurance business before tax	-	-	-	-	-	101
Core earnings after impairment losses	1,669	4,237	3,583	3,138	2,518	2,139
Investment portfolio income	(1,227)	158	870	1,203	1,732	2,282
Profit before tax	442	4,395	4,453	4,341	4,250	4,421
Tax	55	1,032	1,126	1,161	1,057	1,146
Profit for the year	387	3,363	3,327	3,180	3,193	3,275

<i>DKKm</i>	H1 2008	2007	2006	2005	2004	2003
Balance sheet						
Mortgage lending	843,957	823,228	758,132	699,116	632,504	586,664
Bank lending – excl reverse transactions	49,092	39,660	28,983	19,870	17,408	22,276
Deposits	32,471	31,581	22,165	21,808	18,702	14,139
Equity	53,382	54,447	51,987	48,692	44,235	39,061
Total assets	1,083,583	1,075,058	957,164	890,014	798,083	829,043
Financial ratios						
Profit for the year as % of average equity	1.4	6.3	6.6	6.8	7.7	8.9
Capital adequacy ratio, %	17.2	10.3	11.8	12.4	11.5	10.5
Core capital ratio, %	16.4	9.7	11.0	11.3	11.0	10.1

Source: Annual Report 2007 and H1 Interim Report 2008

Forecast profit for the year 2008

The forecast core earnings for 2008 amount to DKK 3,500m-3,800m.

Management

Nykredit's day-to-day management is undertaken by the Group Executive Board, which consists of Peter Engberg Jensen, Group Chief Executive, and Søren Holm, Karsten Knudsen, Per Ladegaard, Bente Overgaard and Niels Tørslev, all Group Managing Directors.

The Board of Directors of Nykredit Realkredit A/S consists of Steen E. Christensen (Chairman), Hans Bang-Hansen (Deputy Chairman), K.E. Borup (Deputy Chairman), Kristian Benigaard, Michael Demsitz, John Finderup, Anette R. Fischer, Steffen Kragh, Allan Kristensen, Lisbeth Grimm, Nina Smith, Jens Thomsen, Jens Erik Udsen and Leif Vinther.

Staff

At 30 June 2008, the Nykredit Realkredit Group had 3,837 full-time staff.

Address

Nykredit Realkredit's registered office is located in the Municipality of Copenhagen. The address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.

For further information, please visit Nykredit at: www.nykredit.com.

ACCEPTANCE FORM

Acceptance of the sale of shares of Forstædernes Bank A/S

This Acceptance Form must be completed and signed and should be submitted to your custodian bank or stockbroker. If your shares are held in custody in Forstædernes Bank, the form shall be submitted to one of the branches of Forstædernes Bank. The Acceptance Form should be submitted in due time to allow your custodian bank or stockbroker to process and communicate the acceptance to SEB Enskilda before **13 October 2008 at 8 pm (Danish time)**.

The undersigned hereby accepts the Tender Offer submitted by Nykredit Realkredit A/S on 15 September 2008, and places an order for sale of

_____ Forstædernes Bank A/S shares of DKK 25 nominal value (ISIN: DK0060076354)

The shares shall be transferred from my/our custody account

Name and address of custodian bank:	Custody account no.: _____-_____ (4 digits)
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The sales order is irrevocable and the undersigned confirms that the shares sold are free from any and all charges, liens and other encumbrances. For tied-up employee shares, special terms apply as set out in the Offer Document.

The proceeds from the shares sold should be transferred to

Name of bank:	Account no.: _____-_____ (4 digits)
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Information about the selling shareholder

Name:	
Address, city and postcode:	
Telephone no.:	Civil reg. no. or central business reg. no.:
Date:	Signature:

To be filled in by your custodian bank or stockbroker

The undersigned custodian bank/stockbroker agrees to transfer the above shares in Forstædernes Bank A/S

Central business reg. no.:	CD identification:
Company stamp and signature:	

Information to custodian banks and stockbrokers

Upon approval of the acceptance form, the custodian bank must communicate the acceptance to SEB Enskilda. The acceptance must be received by SEB Enskilda no later than 13 October 2008, at 8 pm (Danish time).

SEB Enskilda, Silkegade 8, DK-1113 Copenhagen K, Denmark, Tel.: +45 36 97 74 00, Fax: +45 36 97 74 10

This Offer Advertisement and the Tender Offer which the Offer Advertisement relates to are not made to shareholders whose participation in the Tender Offer would require the preparation of an offer document, registration or other activities other than what is required under Danish law. This Tender Offer is not made, directly or indirectly, within any jurisdiction in which the submission of the Tender Offer or acceptance thereof would contravene the law of such jurisdiction. Any person acquiring possession of this Offer Advertisement or the Offer Document which the Offer Advertisement relates to is expected to obtain on his or her own accord any necessary information on any restrictions and to comply with such restrictions.

Recommended tender offer
to the shareholders of
Forstædernes Bank A/S

Offer Advertisement

(pursuant to Executive Order No. 1228 of 22 October 2007 on Takeover Bids)

Nykredit Realkredit A/S, CVR No. 12 71 92 80, Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark ("Nykredit Realkredit" or "Offeror"), hereby submits a voluntary conditional public tender offer (the "Tender Offer") to the shareholders of Forstædernes Bank A/S, CVR No. 52 96 98 16, Kalvebod Brygge 47, DK-1560 Copenhagen V ("Forstædernes Bank") pursuant to Nykredit Realkredit's offer document dated 15 September 2008 (the "Offer Document"). The Tender Offer has prior to the announcement been discussed with the board of directors of Forstædernes Bank that unanimously has agreed to recommend the shareholders of Forstædernes Bank to accept the Tender Offer. Definitions and terms defined in the Offer Advertisement have the same meaning as defined in the Offer Document.

Nykredit Realkredit is submitting the Tender Offer in order to acquire 100% of the outstanding shares in Forstædernes Bank. Since the settlement of the Tender Offer will not result in an obligation on the Offeror to submit a subsequent mandatory public offer, the Offeror does not expect to submit such mandatory public offer. If upon settlement of the Tender Offer, the Offeror has acquired more than 90% of the share capital and the voting rights in Forstædernes Bank, the Offeror intends to initiate a compulsory acquisition of all the shares in Forstædernes Bank not held by the Offeror at that time in order to delist the shares in Forstædernes Bank from OMX Nordic Exchange Copenhagen A/S ("OMX Copenhagen").

Extract of the terms and conditions of the Tender Offer:

Offer Price: The shareholders of Forstædernes Bank are offered in cash DKK 105 for each Forstædernes Bank share with a nominal value of DKK 25 (ISIN securities code DK0060076354).

If Forstædernes Bank pays dividends or makes other distributions to its shareholders prior to settlement of the Tender Offer, the Offer Price to be paid pursuant to the Tender Offer will be reduced accordingly (krone for krone).

The selling shareholders shall pay all brokerage fees and other costs arising from their sale of shares of Forstædernes Bank, and such fees or costs shall be of no concern to the Offeror.

Offer Period: The Tender Offer is valid as of 15 September 2008 and expires on 13 October 2008 at 8 pm (Danish time). Acceptance of the Tender Offer must be received by SEB Enskilda through the selling shareholders' own custodian bank or stockbroker prior to the expiration of the Offer Period.

Acceptance procedure: Shareholders who wish to tender their Forstædernes Bank shares upon the terms and conditions set out in the Tender Offer must contact their own custodian bank or stockbroker, requesting that acceptance of the Tender Offer be communicated to SEB Enskilda by facsimile no. +45 36 97 74 10.

Shareholders wishing to accept the Tender Offer may use the acceptance form attached to this Offer Document.

Shareholders of Forstædernes Bank should note that acceptance must be notified to their own custodian bank or stockbroker in due time to allow the custodian bank or stockbroker to process and communicate the acceptance to SEB Enskilda before 13 October 2008 at 8 pm (Danish time).

Settlement: Settlement of the Tender Offer shall be effected in cash through the shareholders' own custodian bank or stockbroker. Settlement shall be effected as soon as possible after the announcement of the completion of the Tender Offer. The Offeror expects that settlement will be effected on 23 October

2008.

The selling shareholders shall pay all brokerage fees and other costs arising from their sale of shares pursuant to the Tender Offer.

Special rules apply to settlement of Forstædernes Bank shares that are tied-up employee shares. Reference is made to the Offer Document for a closer description thereof.

Settlement Agent:

SEB Enskilda
Silkegade 8
DK-1113 Copenhagen K
Denmark
Tel.: +45 36 97 74 00
Facsimile: +45 36 97 74 10

Conditions:

The Tender Offer is subject to the following conditions:

- (a) That the Offeror owns, or has received valid acceptances of the Tender Offer in respect of, an aggregate of more than 90 per cent of the Forstædernes Bank share capital and voting rights (Forstædernes Bank's portion of treasury shares shall not be included in the share capital, except for the number of treasury shares necessary to satisfy options to acquire shares in Forstædernes Bank which may be due for exercise after the expiry of the Offer Period)
- (b) That (i) prior to completion of the Tender Offer, there is no change in or binding undertaking to amend or change the share capital of Forstædernes Bank or its articles of association (except for such changes or undertakings as follows from this Offer Document) and that there have been no announcements of proposals of the Board of Directors in relation hereto; (ii) prior to completion of the Tender Offer, Forstædernes Bank does not sell or in any other way dispose of any of its holding of treasury shares, apart from a disposal in connection with any redemption or exercise of already issued stock options; and (iii) prior to completion of the

Tender Offer, Forstædernes Bank does not issue any securities directly or indirectly convertible or exchangeable into shares of Forstædernes Bank.

- (c) That an Extraordinary General Meeting of Forstædernes Bank, which shall be held before the expiry of the Offer Period, duly adopts a proposal by the Board of Directors of Forstædernes Bank to:
 - (i) repeal Article 10(5) of the articles of association on restrictions on voting rights; and
 - (ii) amend Articles 12(1), 14(3) and 16(1) of the articles of association so that, in the future, the members of the Board of Directors are to be elected by the General Meeting,

on the condition that either the Tender Offer or a possible subrogate tender offer recommended by the Board of Directors of Forstædernes Bank is completed.

- (d) That the Offeror has obtained any and all necessary approvals from public authorities to acquire the total share capital of Forstædernes Bank, on terms that the Offeror reasonably deems satisfactory, and that no competition authority or other public authority has asserted or threatened any objection which may affect the completion of the Tender Offer. The Danish Financial Supervisory Authority has approved the Offeror's contemplated acquisition of shares in Forstædernes Bank under the Tender Offer pursuant to Section 61 of the Danish Financial Business Act.
- (e) That, prior to the completion of the Tender Offer, no circumstance have occurred in Forstædernes Bank, which have a material adverse effect on the financial position of Forstædernes Bank. Any circumstances known by the Offeror at the time of submission of the Tender Offer and market-related circumstances shall not be taken into consideration.

- (f) That the completion of the Tender Offer is not threatened or impeded by any legislative initiative, legal action, decisions by public authorities or other similar circumstances outside the control of the Offeror.

Other terms and conditions for the Tender Offer:

Acceptances of the Tender Offer are irrevocable and binding upon the shareholders until such time as Nykredit Realkredit may announce that the Tender Offer will not be completed. All acceptances will, however, be cancelled automatically if, during the Offer Period, a competing tender offer for the Forstædernes Bank shares is announced which includes a higher offer price and other terms and conditions not less favourable to the selling shareholders than the terms and conditions of the Tender Offer, unless Nykredit Realkredit no later than 10 calendar days after the submission of the competing offer amends the Tender Offer so that the Offer Price equals or exceeds the offer price of the competing offer.

If Nykredit Realkredit subsequently increases the Offer Price, shareholders who have accepted the Tender Offer at a lower price will automatically be entitled to such increased Offer Price, provided that the Tender Offer is completed.

Shareholders who have accepted the Tender Offer may vote at any shareholders' meeting of Forstædernes Bank held during the Offer Period and preserve their rights to receive dividends until the time when legal title to the relevant shares passes to the Offeror.

All shares of Forstædernes Bank sold to the Offeror pursuant to the Tender Offer must be free from any and all charges, liens and other encumbrances.

The Offeror reserves the right to extend the Offer Period on one or more occasions in accordance with applicable rules. Notification of such extension will be announced by the Offeror through OMX Copenhagen and through electronic media if and to the extent required under applicable laws, rules and regulations, prior to the expiry of the Offer Period. The announcement will state the revised offer period, which will then be referred to as the "Offer Period". Any extension of the Of-

fer Period shall not constitute a renewed tender offer. Shareholders having accepted the Tender Offer will remain bound by their acceptance if the Offer Period is extended. The Offer Period will have a maximum duration of 10 weeks.

The above is a summary of the Offer Document that contains the terms and conditions of the Tender Offer and reference is made thereto.

Nykredit Realkredit will ask Forstædernes Bank to provide that all registered shareholders will receive by mail a copy of the Offer Document including the acceptance form.

Additional copies of the Offer Document including the acceptance form are available on request from SEB Enskilda, Silkegade 8, DK-1113 Copenhagen K, Denmark, tel.: +45 36 97 74 00. The Danish version of the Offer Document will also be available at www.nykredit.dk and www.forbank.dk.

Copenhagen, 15 September 2008

Nykredit Realkredit A/S