

To NASDAQ OMX Copenhagen A/S

**Nykredit Bank A/S – stock exchange announcement  
0% NB Amerikanske Aktier 2015 (ISIN DK0030299219)**

8 October 2012

On 18 June 2012 Nykredit Bank A/S ("Nykredit Bank") issued DKK-denominated bonds "0% NB Amerikanske Aktier 2015" (ISIN DK0030299219). The final coupon of the bonds depends on the price development of a basket of ten US equities, also referred to as the "Underlying Equity Basket".

Nykredit Bank acts as calculation agent in respect of the bonds.

The inception values of the equities forming part of the Underlying Equity Basket were fixed on 12 June 2012 and published by way of a stock exchange announcement dated 13 June 2012 in accordance with the published prospectus dated 9 May 2012 (the "Prospectus").

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

For Kraft Foods Inc (KFT), one of the equities, a change of name and spin-off (divestment of part of the company) have been completed. For this reason, the future price of this equity will be determined on the basis of a basket consisting of:

- 1/3 x Kraft Foods Group Inc (KRFT UW) and
- 1 x Mondelez International Inc (MDLZ UW)

The individual equity cap will be calculated on the basis of the weighted average of these two equities, not for each equity separately. The original inception value is unchanged. Combined, these two equities will have the same weighting as the KFT equity.

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

Nykredit Bank A/S