

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

10 April 2014

To:

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

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 Sirs

**Kalvebod plc Series 3 DKK 265,000,000 Fixed/Floating Rate Secured Notes due 2014
(ISIN: DK0030033378) (the "Notes")**

We refer to the Notes and the Prospectus in respect of the Notes dated 23 June 2006. On behalf of the Issuer, in our capacity as Listing Agent, we hereby notify you that a Bond Call Date will occur on 1 May 2014 when certain securities forming the Collateral of the Notes will be redeemed at the option of the relevant issuer in accordance with the terms and conditions thereof.

The notice set out in Annex 1 hereto has been delivered to each of the Noteholders.

Yours faithfully

NYKREDIT BANK A/S

By:

By:

Name:

Name:

ANNEX 1

NOTICE

to the holders of

**Kalvebod plc Series 3 DKK 265,000,000 Fixed/Floating Rate Secured Notes due 2014
(ISIN: DK0030033378) (the "Notes")**

Terms used in this notice and not otherwise defined herein shall have the meanings respectively ascribed to them in the prospectus dated 23 June 2006 in respect of the Notes (the "**Prospectus**").

We have received a notice from the Calculation Agent in respect of the Notes informing us that a Bond Call Date will occur on 1 May 2014 when certain securities forming the Collateral of the Notes (the "**Called Bonds**") will redeem at the option of each relevant issuer in accordance with the terms and conditions thereof.

The Called Bond is:

1. DKK 50,000,000 nominal of Møns Bank A/S, 3-months CIBOR + 1.25%, step up after 01 November 2011 to 3-months CIBOR + 2.75%, Subordinated Bonds due 01 November 2014, Callable on and after 01 November 2011, ISIN: DK0030027800.

With effect from the Bond Call Date:

1. the Called Bond shall not form part of the Collateral;
2. the Collateral shall thereafter comprise only:

DKK 50,000,000 nominal of Sparekassen Bredebro, 5.42%, floating 3 months CIBOR + 2.85% after 01 November 2011, Subordinated Bonds due 01 November 2014, Callable on and after 01 November 2011, ISIN: DK0030033105;

DKK 75,000,000 nominal of Vestjysk Bank (formerly "Hadsten Bank") A/S, 3-months CIBOR + 1.10%, step up after 01 November 2011 to 3-months CIBOR + 2.60%, Subordinated Bonds due 01 November 2014, Callable on and after 01 November 2011, ISIN: DK0030032990; and

DKK 90,000,000 nominal of Saxo Privatbank A/S (formerly "Brørup Sparekasse"), 3-months CIBOR + 1.10%, step up after 01 November 2011 to 3-months CIBOR + 2.60%, Subordinated Bonds due 01 November 2014, Callable on and after 01 November 2011, ISIN: DK0030032644; (together the "**Uncalled Bonds**");

3. the Issuer Call Nominal Amount Reduction shall be DKK 50,000,000, being the amount equal to the aggregate principal amount of the Called Bond; and
4. the aggregate principal amount of the Notes shall be reduced to DKK 215,000,000; and
5. the Interest Rate applicable to each Interest Period falling from (and including) the Bond Call Date to (but excluding) the Maturity Date shall be equal to the interest accrued on the Uncalled Bonds in respect of such Interest Period and actually received by or on behalf of the Issuer in respect of the Uncalled Bonds no later than the Interest Payment Date on which such Interest Period ends.

Pursuant to the terms of the Notes, promptly following receipt of the redemption moneys in respect of the Called Bond, expected to occur on or around 1 May 2014, an amount is due to be

paid by the Issuer to the holder of each Note equal to such Note's pro rata share of the redemption moneys actually received by the Issuer in respect of the Called Bond, and such amount shall constitute full and final satisfaction of all of the Issuer's obligations to make any payment of principal in respect of the portion of the principal amount of each Note which has been subject to the relevant Issuer Call Nominal Reduction.

Holders of the Notes should be aware that the Called Bond forming part of the Collateral of the Notes will be written down by VP Securities A/S on 24 April 2014, in advance of the 1 May 2014 Bond Call Date. Holders of the Notes wishing to conduct transactions in the Notes with a settlement date between 24 April 2014 and 1 May 2014, should contact VP Securities A/S directly for additional information.

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 Jan K. Villadsen, telephone number +45 44 55 12 90, or Ditte Sveidahl, telephone number +45 44 55 19 94, at Nykredit Bank A/S, Kalvebod Brygge 1-3, DK-1780 Copenhagen V.

Issued by Kalvebod plc

Date: 10 April 2014