

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

**01 May 2014**

NASDAQ OMX Copenhagen A/S  
Postbox 1040  
Nikolaj Plads 6  
1007 Copenhagen K, Denmark

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)  
Aarhusgade 110  
2100 København Ø, Denmark

VP SECURITIES A/S  
Weidekampsgade 14  
P.O. Box 4040  
2300 Copenhagen S, Denmark

**Notice: Kalvebod plc Series 2 DKK 382,302,941.17 Fixed/Floating Rate Secured Notes due 2106 (consisting of an initial issue of DKK 928,450,000 and reduced to DKK 791,913,235.29 as of 01 May 2009 and reduced to DKK 655,376,470.58 as of 03 August 2009 and reduced to DKK 518,839,705.88 as of 06 February 2011 and further reduced to DKK 382,302,941.17 as of 02 May 2012) (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 NASDAQ OMX Copenhagen A/S dated 01 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.

Questions regarding this notice may be addressed to Torben Jensen, Debt Capital Markets, Nykredit Bank A/S, Kalvebod Brygge 47, 1780 DK-Copenhagen V, +45 44 55 19 49, or Ditte Sveidahl, Debt Capital Markets, Nykredit Bank A/S, Kalvebod Brygge 47, 1780 DK-Copenhagen V, +45 44 55 19 94.

Yours sincerely,

**NYKREDIT BANK A/S**

By:

By:

Name:

Name:

## ANNEX 1

### NOTICE

to the holders of

**Kalvebod plc Series 2 DKK 382,302,941.17 Fixed/Floating Rate Secured Notes due 2106 (consisting of an initial issue of DKK 928,450,000 and reduced to DKK 791,913,235.29 as of 01 May 2009 and reduced to DKK 655,376,470.58 as of 03 August 2009 and reduced to DKK 518,839,705.88 as of 06 February 2011 and further reduced to DKK 382,302,941.17 as of 02 May 2012) (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 2014 (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 has been a failure to pay a scheduled amount of interest payable in respect of one of the obligations constituting Collateral in respect of the Notes.
4. The obligations constituting Collateral in respect of the Notes the subject of the Bond Collateral Default are 5.44%, floating 3 months CIBOR + 2.82% after 01 May 2016, Perpetual Subordinated Bonds, Callable on and after 01 May 2016, issued by Vestjysk Bank (formerly “Hadsten Bank”) A/S (ISIN: DK0030016951) (the “**Repayable Assets**”). The aggregate principal amount of the Repayable Assets is DKK 50,000,000.
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 68,268,382.35 (the “**Bond Collateral Default Nominal Amount Reduction Amount**”) has become subject to mandatory redemption and, accordingly, the aggregate principal amount of the Notes shall be 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 shall be equal to DKK 314,034,558.82, with effect from 01 May 2014. For the avoidance of doubt, the Interest Amount payable on 01 May 2014 shall be determined by reference to an aggregate principal amount of the Notes equal to DKK 314,034,558.82. Holders of the Notes should be made aware that due to technical reasons the reduction of the Outstanding Principal Amount of the Notes to DKK 314,034,558.82 may not have been finally implemented in the Værdipapircentralen system (the Danish clearing system) until 07 May 2014. Holders of the Notes wishing to conduct transactions in the Notes with a settlement date before or around 07 May 2014 should contact the Nykredit Bank contact persons stated below for additional information.
6. Pursuant to paragraph 23(B) of the Terms of the Notes, within five Business Days of the Bond Collateral Default Date, 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.

An additional notice shall be sent within five Business Days of the Bond Collateral Default Date specifying the Adjusted Recovery Amount payable in respect of the Bond Collateral Default.

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 Torben Jensen, Debt Capital Markets, Nykredit Bank A/S, Kalvebod Brygge 47, 1780 DK-Copenhagen V, +45 44 55 19 49, or Ditte Sveidahl, Debt Capital Markets, Nykredit Bank A/S, Kalvebod Brygge 47, 1780 DK-Copenhagen V, +45 44 55 19 94.

Issued by Kalvebod plc

Date: 01 May 2014

**ANNEX 2 – NOTICE TO TRUSTEE AND THE SWAP COUNTERPARTY**


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

Date:	01 May 2014
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 “ <b>Issuer</b> ”)
Re:	Kalvebod plc Series 2 DKK 382,302,941.17 Fixed/Floating Rate Secured Notes due 2106 (consisting of an initial issue of DKK 928,450,000 and reduced to DKK 791,913,235.29 as of 01 May 2009 and reduced to DKK 655,376,470.58 as of 03 August 2009 and reduced to DKK 518,839,705.88 as of 06 February 2011 and further reduced to DKK 382,302,941.17 as of 02 May 2012) (ISIN: DK0030029269) (the “ <b>Notes</b> ”)

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4. The obligations constituting Collateral in respect of the Notes the subject of the Bond Collateral Default are 5.44%, floating 3 months CIBOR + 2.82% after 01 May 2016, Perpetual Subordinated Bonds, Callable on and after 01 May 2016, issued by Vestjysk Bank (formerly "Hadsten Bank") A/S (ISIN: DK0030016951) (the "**Repayable Assets**"). The aggregate principal amount of the Repayable Assets is DKK 50,000,000.
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Yours sincerely,

**Kalvebod plc**

By:

Name: