

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

01 May 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
DK-1850 Frederiksberg C

VP SECURITIES A/S
Weidekampsgade 14
DK-2300 København

Dear Sirs

Kalvebod plc Series 3 DKK 215,000,000 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 Collateral Default occurred on 01 May 2014 (the "**Bond Default Date**") when 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 (the "**Repayable Asset**"). 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

FROM: Kalvebod plc
5 Harbourmaster Place
Dublin 1
Ireland
(as Issuer)

TO: The Noteholders

Nykredit Bank A/S
Kalvebod Brygge 1-3
DK 1780 Copenhagen V
Denmark
(as Agent and Issue Administrator)

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London
EC2N 2DB
United Kingdom
(as Swap Counterparty and Custodian)

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London
EC2N 2DB
United Kingdom
(as Trustee)

DATE: 01 May 2014

Dear Sirs,

**Kalvebod plc Series 3 DKK 215,000,000 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 Collateral Default occurred on 01 May 2014 (the "**Bond Default Date**") when 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 (the "**Repayable Asset**").

The Repayable Asset is:

1. 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.

With effect from the Bond Default Date:

1. the security constituted by the Notes in relation to the Repayable Asset shall become enforceable and the provisions of Condition 4.7 shall apply to the realisation of such security;
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; 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 "**Existing Bonds**");
3. the Bond Collateral Default Nominal Amount Reduction shall be DKK 75,000,000 being the amount equal to the aggregate principal amount of the Repayable Asset; and
4. the Outstanding Principal Amount of the Notes shall be reduced to DKK 140,000,000.

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 140,000,000 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.

The Interest Rate applicable to each Interest Period falling from (and including) the Interest Accrual Date immediately preceding the Bond Default Date to (but excluding) the Maturity Date shall be equal to the interest accrued on the Existing Bonds in respect of such Interest Period and actually received by or on behalf of the Issuer in respect of the Existing Bonds no later than the Interest Payment Date on which such Interest Period ends.

Following realisation of the security in respect of the Repayable Asset, the Issuer shall pay to the holder of each Note an amount equal to such Note's pro rata share of the proceeds of such realisation, in accordance with and subject to Conditions 4.4 and 4.8 and any such payment 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 Bond Collateral Default Nominal Amount Reduction and of any interest accruing in respect of such portion of the principal amount at any time after the first day of the Interest Period falling from (and including) the Interest Accrual Date immediately preceding the Bond Default Date. The realisation proceeds of the Repayable Asset may be less than the Bond Collateral Default Nominal Amount Reduction.

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.

Issued by Kalvebod plc

Date: 01 May 2014