

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

9 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 314,034,558.82 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 reduced to DKK 382,302,941.17 as of 02 May 2012 and further reduced to DKK 314,034,558.82 as of 01 May 2014) (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 Adjusted Recovery Amount payable following the occurrence of a Bond Collateral Default on 01 May 2014 in respect of the Notes, as such amount 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 the Adjusted Recovery Amount payable following the occurrence of a Bond Collateral Default on 01 May 2014 in respect of the Notes.

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 314,034,558.82 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 reduced to DKK 382,302,941.17 as of 02 May 2012 and further reduced to DKK 314,034,558.82 as of 01 May 2014) (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 gave notice on 01 May 2014 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 obligations constituting Collateral in respect of the Notes the subject of the Bond Collateral Default were 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.
4. 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**”) became subject to mandatory redemption and, accordingly, the aggregate principal amount of the Notes was 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 reduced on a *pro rata* basis. As a result of the Bond Collateral Default, the aggregate principal amount of the Notes was reduced to DKK 314,034,558.82, with effect from 01 May 2014.
5. Pursuant to paragraph 23(B) of the Terms of the Notes, on 9 May 2014, 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. The Adjusted Recovery Amount is equal to DKK 25,335,367.64. The holders of each Note will due to technical reasons receive such Note’s *pro rata* share of the Adjusted Recovered Amount within 3-5 Business Days of the date of this Notice.
6. 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: 9 May 2014

ANNEX 2 – NOTICE TO TRUSTEE AND THE SWAP COUNTERPARTY


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

Date:	9 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 “ Issuer ”)
Re:	Kalvebod plc Series 2 DKK 314,034,558.82 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 reduced to DKK 382,302,941.17 as of 02 May 2012 and further reduced to DKK 314,034,558.82 as of 01 May 2014) (ISIN: DK0030029269) (the “ Notes ”)

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Yours sincerely,

Kalvebod plc

By:

Name: