

*Translation*

To the Copenhagen Stock Exchange

11 June 2007

## **Merger of Nykredit Bank A/S and Nykredit Portefølje Bank A/S**

As stated in our stock exchange announcement dated 12 April 2007, the boards of directors of Nykredit Bank A/S and its wholly-owned subsidiary Nykredit Portefølje Bank A/S adopted a merger plan according to which the companies will merge with effect from 1 January 2007. The merger plan and merger statement have, together with the valuer's statement, been submitted to the Danish Commerce and Companies Agency.

The merger, which is a vertical merger with Nykredit Bank A/S as the surviving company, has now been finally adopted at the board meetings of the companies held on 11 June 2007 and notified to the Danish Commerce and Companies Agency. Only the approval of the Danish Financial Supervisory Authority is now pending.

Nykredit Portefølje Administration A/S, which has so far been a subsidiary of the discontinuing company, will in future be a subsidiary owned directly by Nykredit Bank A/S.

Questions about the merger may be addressed to Kim Duus, Managing Director, Nykredit Bank A/S, tel +45 44 55 10 25.

Yours sincerely  
Nykredit Bank A/S