

25 April 2012

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 465,000,000 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 21 April 2012 (the "**Bond Default Date**") when certain securities forming the Collateral of the Notes (the "**Repayable Asset**") were determined to have become due and repayable before they would otherwise have been due and payable as a result of the occurrence of an event of default in respect of 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:

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: 25 April 2012

Dear Sirs,

**Kalvebod plc Series 3 DKK 465,000,000 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 21 April 2012 (the "**Bond Default Date**") when certain securities forming the Collateral of the Notes (the "**Repayable Asset**") were determined to have become due and repayable before they would otherwise have been due and payable as a result of the occurrence of an event of default in respect of the Repayable Asset.

The Repayable Asset is:

1. DKK 125,000,000 nominal of Sparekassen Østjylland, 3-months CIBOR + 1.20%, step up after 01 November 2011 to 3-months CIBOR + 2.70%, Subordinated Bonds due 01 November 2014, Callable on and after 01 November 2011, ISIN: DK0030033295.

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 25,000,000 nominal of Skjern Bank A/S, 4.33%, floating 3 months CIBOR + 2.55% after 01 November 2011, Subordinated Bonds due 01 November 2014, Callable on and after 01 November 2011, ISIN: DK0030017256;

DKK 50,000,000 nominal of Dronninglund Sparekasse, 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: DK0030032800;

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 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;

DKK 75,000,000 nominal of 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 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 125,000,000 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 340,000,000.

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.

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 Ditte Sveidahl, Nykredit Bank A/S, Kalvebod Brygge 1-3, DK-1780 Copenhagen V, telephone number: +45 44 55 19 94.

Issued by Kalvebod plc

Date: 25 April 2012