

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

17 October 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

17 October 2012

Dear Sirs

**Kalvebod plc Series 3 DKK 340,000,000 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 Agent, we hereby notify you that we have received a notice from the Calculation Agent in respect of the Notes informing us that a Bond Call Date shall occur on 1 November 2012 when certain securities forming the Collateral of the Notes (the "**Called Bonds**") will be redeemed at the option of each relevant issuer in accordance with the terms and conditions thereof.

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 TO THE HOLDERS OF

Kalvebod plc Series 3 DKK 340,000,000 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 Call Date shall occur on 1 November 2012 when certain securities forming the Collateral of the Notes (the “**Called Bonds**”) will be redeemed at the option of each relevant issuer in accordance with the terms and conditions thereof.

The Called Bonds are as follows:

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;

With effect from the Bond Call Date:

1. the Called Bonds shall not form part of the Collateral;
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 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 Vestjysk 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 Saxo Privatbank 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: DK0030032644; (together the “**Uncalled Bonds**”);

3. the Issuer Call Nominal Amount Reduction Amount shall be DKK 50,000,000, being the amount equal to the aggregate principal amount of the Called Bonds;
4. the aggregate principal amount of the Notes shall be reduced to DKK 290,000,000;
5. the Final Shortfall Amount shall be zero;

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

In respect of the Called Bonds and pursuant to the Notes, following receipt of the redemption moneys in respect of the Called Bonds an amount is due to be paid by the Issuer to the holder of each Note equal to such Note's pro rata share of the redemption moneys actually received by the Issuer in respect of the Called Bonds less the amount thereof (if any) applied in reducing the Final Shortfall Amount, and such amount 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 Issuer Call Nominal Amount Reduction Amount.

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 Jan K. Villadsen or Ditte Svedahl, Nykredit Bank A/S, Kalvebod Brygge 1-3, DK-1780 Copenhagen V, telephone number: +45 44 55 12 90 or + 45 44 55 19 94.

Issued by Kalvebod plc

Date: 17 October 2012