

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

4 July 2013

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 1 DKK 70,000,000 Fixed/Floating Rate Secured Notes due 2013
(ISIN: DK0030014667) (the "Notes")**

We refer to the Notes and the Prospectus in respect of the Notes dated 1 November 2005. On behalf of the Issuer, in our capacity as Listing Agent, we hereby notify you that a Bond Call Date will occur on 1 August 2013 when certain securities forming the Collateral of the Notes will be redeemed at the option of the 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 1 DKK 70,000,000 Fixed/Floating Rate Secured Notes due 2013
(ISIN: DK0030014667) (the "Notes")**

Terms used in this notice and not otherwise defined herein shall have the meanings respectively ascribed to them in the prospectus dated 1 November 2005 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 will occur on 1 August 2013 when certain securities forming the Collateral of the Notes (the "**Called Bonds**") will redeem at the option of each relevant issuer in accordance with the terms and conditions thereof.

The Called Bond is:

1. DKK 70,000,000 nominal of Saxo Privatbank A/S (formerly Brørup Sparekasse) 3m CIBOR + 2.60% Subordinated Bonds due 01 November 2013, Callable on 01 November 2010, ISIN: DK0030012539.

With effect from the Bond Call Date:

1. the Called Bond shall not form part of the Collateral;
2. the Issuer Call Nominal Amount Reduction shall be DKK 70,000,000, being the amount equal to the aggregate principal amount of the Called Bond; and
3. the aggregate principal amount of the Notes shall be reduced to zero and the Notes shall be redeemed pursuant to Condition 8.2 (Mandatory Redemption) of the Prospectus and no further amounts shall be payable in respect of the Notes.

Pursuant to the Notes, promptly following receipt of the redemption moneys in respect of the Called Bond, expected to occur on or around 1 August 2013, 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 Bond, 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 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 Jan K. Villadsen, telephone number +45 44 55 12 90, or Ditte Svedahl, telephone number +45 44 55 19 94, at Nykredit Bank A/S, Kalvebod Brygge 1-3, DK-1780 Copenhagen V.

Issued by Kalvebod plc

Date: 4 July 2013