

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

7 April 2016

To:

Copenhagen Stock Exchange
Nikolaj Plads 6 - Postbox 1040
Copenhagen 1007

With a copy to:

Kalvebod plc.
6th Floor, Pinnacle 2
Eastpoint Business Park
Alfie Byrne Road
Dublin 3
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)
Århusgade 110
DK-2100 Copenhagen Ø

VP Securities Services
Weidekampsgade 14
P.O. Box 4040
DK-2300 Copenhagen S

Dear Sirs

Kalvebod plc Series 2 DKK 928,450,000 Fixed/Floating Rate Secured Notes due 2106
(ISIN: DK0030029269) (the "Notes")

We refer to the Notes and the Prospectus in respect of the Notes dated 1 May 2006. On behalf of the Issuer, in our capacity as Listing Agent, we hereby notify you that a Bond Call Date shall occur on 1 May 2016 when certain securities forming the Collateral of the Notes shall 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 2 DKK 928,450,000 Fixed/Floating Rate Secured Notes due 2106
(ISIN: DK0030029269) (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 May 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 will occur on 1 May 2016 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 deadline for the relevant issuers of the Collateral to validly give notice of the decision to redeem the Called Bonds was 1 April 2016 and it is on this basis that the Calculation Agent has determined the identity of the Called Bonds.

The Called Bonds are:

1. DKK 70,000,000 nominal of Skjern Bank A/S, 6.09%, floating 3 months CIBOR + 2.73% after 01 May 2016, Perpetual Subordinated Bonds, Callable on and after 01 May 2016, ISIN DK0030028881;
2. DKK 100,000,000 nominal of Nykredit Bank A/S (formerly Forstædernes Bank A/S), 3-months CIBOR + 1.70%, step up after 01 May 2016 to 3-months CIBOR + 2.70%, Perpetual Subordinated Bonds, Callable on and after 01 May 2016, ISIN DK0030017769; and
3. DKK 10,000,000 nominal of Jutlander Bank A/S (formerly Gjerlev-Enslev Sparekasse), 5.87%, floating 3 months CIBOR + 3.25% after 01 May 2016, Perpetual Subordinated Bonds, Callable on and after 01 May 2016, ISIN DK0030028535.

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 50,000,000 nominal of Sparekassen Farsø, 6.24%, floating 3 months CIBOR + 2.88% after 01 May 2016, Perpetual Subordinated Bonds, Callable on and after 01 May 2016, ISIN DK0030028964 (the "**Uncalled Bonds**");
3. the Issuer Call Nominal Amount Reduction Amount shall be DKK 180,000,000, 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 50,000,000;
5. the Final Shortfall Amount shall be zero;
6. the Final Exchange Amount shall be DKK 84,034,558.82;
7. 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; and
8. The Maturity Date of the Notes shall be the earlier of (i) 1 May 2106 or (ii) the date on which the Outstanding Principal Amount of the Notes is reduced to zero, subject to adjustment in accordance with the Following Business Day Convention.

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.

Holders of the Notes should be aware that it is expected that the Called Bond forming part of the Collateral of the Notes will be written down by VP Securities A/S on 28 April 2016, in advance of the 1 May 2016 Bond Call Date. Holders of the Notes wishing to conduct transactions in the Notes with a settlement date between 28 April 2016 and 1 May 2016, should contact VP Securities A/S directly for additional information.

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

Issued by Kalvebod plc

Date: 7 April 2016