

Nasdaq OMX Copenhagen A/S  
Nikolaj Plads 6  
1007 København K

Skjern, 27th Februar 2009

## **Stock Exchange Announcement no. 07/2009**

### **Skjern Bank issues structured bond**

On 6 April 2009, Skjern Bank will issue a new structured bond ("Nabovaluta 2011") with a maturity of 2 years. The issue has been arranged by Nykredit Bank A/S.

The return on the bond depends on the development in the value of an equally weighted basket ("Underlying Currency Basket") of three underlying currency crosses: the Swedish krona (SEK), the Norwegian krone (NOK) and the pound sterling (GBP), all of which are quoted against euro (EUR) and are referred to as EURSEK, EURNOK and EURGBP. The currency crosses each carry a weighting of one third in the Underlying Currency Basket. If the value of the Underlying Currency Basket moves in the expected/intended direction during the maturity of the bond, the bonds will pay a currency return equal to the value gain/loss multiplied with the participation rate. The issue is subject to a participation rate of a minimum of 100%. The bond will be redeemed at maturity as a minimum at par (100).

The bond is issued at a price of 104 and pays no coupon.

The subscription period for the bonds is 2 March 2009 to 27 March 2009, both dates included. The size of the initial issue will be determined on 30 March 2009.

Settlement of the bonds will take place after three banking days against registration with VP Securities Services (Værdipapircentralen A/S).

An application for admission of the bonds to trading on NASDAQ OMX Copenhagen A/S as from 6 April 2009 has been submitted. If bonds of a nominal amount of less than DKK 10,000,000 are subscribed for, the issuer reserves the right not to apply for admission to trading on NASDAQ OMX Copenhagen A/S. The bonds will be redeemed in full on 6 April 2011. The ISIN of the bonds is DK0030164637.

A prospectus will be available from 27 February 2009 and may be obtained from Skjern Bank, Banktorvet 3, DK-6900 Skjern, tel +45 96 82 13 33, or downloaded from [skjernbank.dk](http://skjernbank.dk). The prospectus is also published via NASDAQ OMX Copenhagen A/S. The prospectus is only made in Danish.

Questions regarding this notice may be addressed to Lars Lerke.

Yours sincerely,  
Skjern Bank

Michael Fabricius