

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

Skjern, 1<sup>st</sup> April 2011

## Stock Exchange Announcement no. 09/2011

### Skjern Bank "Nabovaluta 2011"

The above bond (ISIN DK0030164637) will be redeemed on 6 April 2011 as scheduled.

In accordance with the published prospectus of 27 February 2009, the calculation agent has calculated the redemption price at 121.16, equivalent to a redemption amount of DKK 1,211.60 per bond of DKK 1,000.

The calculation of the redemption price is based on the inception value and an average of the four end values, see below: These prices are listed below.

	EURGBP	EURSEK	EURNOK
30-03-2009	0.9291	10.9662	8.951
30-12-2010	0.8602	9.0133	7.819
31-01-2011	0.8609	8.867	7.927
28-02-2011	0.8528	8.7445	7.709
30-03-2011	0.8789	8.9185	7.8675
Average End value	0.8632	8.8858	7.8306
Increase since inception	7.63%	23.41%	14.31%
Average increase			15.12%
Participation rate			140%
<b>Redemption price</b>			<b>121.16</b>

The 121.16 redemption price is calculated by multiplying the average increase of the three currency crosses from inception to end by a participation rate of 140%. The bonds have given positive return of 7,94% p.a. Repayment will be made to the bondholders' account controllers via VP Securities A/S with 6 April 2011 as the value date.

Please contact Director Per Munck in case of questions.

Yours Faithfully,  
Skjern Bank A/S

Per Munck  
Manager