

Annual General Meeting

On Tuesday 24 March 2009 at 10:00, Totalkredit A/S (CVR no 21 83 22 78) held its Annual General Meeting at the Company's offices in Taastrup.

Pursuant to Article 10.1 of the Articles of Association, the Board of Directors had elected Jens Færgemann, Senior Vice President, as chairman of the meeting. He established that the AGM had been duly convened and formed a quorum in every respect, as Nykredit, which holds all shares of the Company, was represented.

The AGM had the following

AGENDA

Directors' report on the Company's business in the past year.

1. Presentation of audited Annual Report for approval.
2. Resolution on appropriation of profit according to the adopted Annual Report.
3. Resolution on the discharge of the Executive Board and the Board of Directors.
4. Election of Directors.
5. Appointment of auditors.
6. Proposals by the Board of Directors and/or shareholders.

Minutes of the AGM:

Re Directors' report on the Company's business in the past year

The Directors' report was presented. There were no comments on the report.

Re item 1: Presentation of audited Annual Report for approval

The audited Annual Report for 2008 was reviewed and approved.

Re item 2: Resolution on appropriation of profit according to the adopted Annual Report

The Board of Directors proposed that the entire profit for the year be transferred to reserves.

The proposal was approved.

Re item 3: Resolution on the discharge of the Executive Board and the Board of Directors

The Executive Board and Board of Directors were discharged.

Re item 4: Election of Directors

The following persons were elected:

Niels Tørslev, Group Managing Director

Re-election

Bent Naur, Managing Director	Re-election
Søren Holm, Group Managing Director	Re-election
Karen Frøsig, Managing Director	Re-election
Frank Kristensen, Managing Director	Re-election
Gert Jonassen, CEO	Re-election

Re item 5: Appointment of auditors

The accounting firm Deloitte Statsautoriseret Revisionsaktieselskab was reappointed as company auditors.

Re item 6: Proposals by the Board of Directors and/or shareholders

No comments were made on this item.

As no further business was to be transacted at the AGM, the meeting was adjourned.

Immediately after the AGM, the Board of Directors elected its own Chairman and Deputy Chairman and is subsequently composed of:

1. Niels Tørslev, Group Managing Director	Chairman
2. Bent Naur, Managing Director	Deputy Chairman
3. Søren Holm, Group Managing Director	
4. Karen Frøsig, Managing Director	
5. Frank Kristensen, Managing Director	
6. Gert Jonassen, CEO	
7. Jari Loch Jensen, Finance Officer	Staff-elected
8. Merete Nilausen, Bank Competency Manager	Staff-elected
9. Jette Alsig Bargholz, Support	Staff-elected

Taastrup, 24 March 2009

Chairman of the meeting:

Jens Færgemann, Senior Vice President