

MINUTES OF GENERAL MEETING

On 24 March 2010 at 14:00, the Annual General Meeting of

Nykredit Realkredit A/S

(CVR no 12 71 92 80)

was held at the Company's offices at Kalvebod Brygge 1-3, DK-1780 Copenhagen V.

Jørgen Wohnsen, Executive Vice President, was elected Chairman of the Meeting and established that the entire share capital was represented and, with the unanimous consent of the attendees, that due notice of the General Meeting had been given and that it formed a quorum in every respect.

The agenda of the Annual General Meeting was

- a. Directors' report on the Company's activities in the past financial year.
- b. Presentation of the audited Annual Report for adoption and discharge of the Board of Directors and the Executive Board.
- c. Proposal for the appropriation of profit or loss according to the adopted Annual Report.
- d. Proposals by the Board of Directors or shareholders
 - proposal for amendment of the Company's Articles of Association.
- e. Election of Directors.
- f. Appointment of auditors.
- g. Any other business.

Re item a – Directors' Report on the Company's activities in the past financial year

With reference to the Company's Annual Report for 2009 and on behalf of the Board of Directors, *the Chairman* presented the Directors' Report on the Company's activities in the past financial year, including an account of the remuneration of the Executive Board in 2009 and future financial years.

The *General Meeting* took note of the Directors' Report.

Re item b – Presentation of the audited Annual Report for adoption and discharge of the Board of Directors and the Executive Board

The Company's Annual Report for 2009 was presented and reviewed at the General Meeting. *The Chairman of the Meeting* established that the Annual Report was unanimously adopted by *the General Meeting*, which discharged the Company's Board of Directors and Executive Board.

Re item c – Proposal for the appropriation of profit or loss according to the adopted Annual Report

On behalf of the Board of Directors, *the Chairman* proposed that the profit for the financial year 2009 be transferred to the Company's equity.

The General Meeting adopted the appropriation of profit or loss proposed by the Board of Directors.

Re item d – Proposals by the Board of Directors or shareholders

As a result of the new time limits set forth in the Danish company law, eg notices convening General Meetings, and amendments to the law's definitions and wording, *the Chairman* on behalf of the Board of Directors proposed to amend the Company's Articles of Association.

The Chairman of the meeting presented draft Articles of Association, in which the proposed amendments had been incorporated.

The Chairman of the meeting subsequently ascertained that the proposed amendments to the Articles of Association were adopted unanimously, and with all votes, by the *General Meeting*.

There were no further proposals for consideration under this item.

Re item e – Election of Directors

The Board of Directors proposed re-election of all directors as well as the election of *Merete Eldrup, Managing Director*.

The proposal to re-elect *Steen E. Christensen, Attorney, Steffen Kragh, CEO, Anders C. Obel, Managing Director*, and the election of *Merete Eldrup, Managing Director*, was conditional upon the election of the said persons for the Board of Directors of Foreningen Nykredit at Foreningen Nykredit's Meeting of Representatives held on 24 March 2010 at 16:00.

The Chairman of the Meeting established that, in accordance with the recommendation by the Board of Directors, the General Meeting had elected *Steen E. Christensen, Attorney, Hans Bang-Hansen, Farmer, Michael Demnitz, Managing Director, Erling Bech Poulsen, Farmer, Nina Smith, Professor, Jens Erik Udsen, Managing Director, Steffen Kragh, CEO, Anders C. Obel, Managing Director, and Merete Eldrup, Managing Director*, for the Board of Directors, unanimously, and with all votes.

In that connection, it was agreed to suspend the General Meeting after the transaction of business under the other items on the agenda until 24 March 2010 at 18:15 for a final resolution on the issue of election for the Board of Directors of Foreningen Nykredit.

Re item f – Appointment of auditors

Deloitte Statsautoriseret Revisionsaktieselskab was appointed company auditors unanimously, and with all votes.

Re item g – Any other business

The Chairman of the Meeting established that there was no business to be transacted under this item of the agenda.

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The General Meeting was subsequently suspended with a view to be resumed on 24 March 2010 at 18:15.

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On 24 March 2010 at 18:15, the Annual General Meeting of the Company was resumed. *The Chairman of the Meeting* established that *Steen E. Christensen, Attorney, Steffen Kragh, CEO, Anders C. Obel, Managing Director, and Merete Eldrup, Managing Director*, had been elected for the Board of Directors of Foreningen Nykredit at the Meeting of Representatives held earlier on the same day, and that the condition for the election of the same for the Board of Directors of Nykredit Realkredit A/S had thereby been satisfied.

The General Meeting was subsequently adjourned.

Copenhagen, 24 March 2010

Chairman of the meeting:

Jørgen Wohlsen