

On 1 April 2010 at 14:00, the Extraordinary General Meeting of

Nykredit Bank A/S (CVR no 10519608)

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

The agenda was as follows:

1. Final decision on the merger with Forstædernes Bank A/S
2. Capital increase in connection with the merger
3. Amendments to the Articles of Association as a result of the merger, the capital increase and the new rules of Danish company law.

Pursuant to Article 14, the Board of Directors had elected Jørgen Wohlsen, Executive Vice President, as Chairman of the Meeting, who announced that the entire capital was represented.

With the consent of the attendees, the Chairman of the Meeting announced that the Annual General Meeting was lawful and formed a quorum in all respects.

Re item 1

Merger plan dated 10 February 2010 was announced on 25 February 2010 via the information system of the Danish Commerce and Companies Agency.

The Chairman of the Meeting established that the merger plan and each of the merging companies' approved Annual Reports for the past three financial years, the Board of Directors' report and the valuer's statement had been available for inspection by the shareholders at both the merging companies' offices for the past four weeks.

The Board of Directors stated that no material events had occurred, including significant changes to the assets and liabilities of the Company in the time from the signing of the merger plan on 10 February up to 1 April this year.

The Board of Directors unanimously resolved to approve the merger between Nykredit Bank A/S, CVR no 10 51 96 08, and Forstædernes Bank A/S, CVR no 52 96 98 16, with Nykredit Bank A/S as the surviving company and Forstædernes Bank A/S as the discontinuing company – in accordance with the merger plan.

In connection with the merger, the legal and secondary names of the discontinuing company will be transferred to Nykredit Bank A/S. The names are:

Forstædernes Bank A/S (Nykredit Bank A/S)
FB Bank Copenhagen A/S (Nykredit Bank A/S).

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Immediately following the General Meeting, the Danish Financial Supervisory Authority will be asked for the final approval of the merger. As soon as this approval has been given, the merger will be notified to the Danish Commerce and Companies Agency. All formal requirements pertaining to the merger will thereby have been effected.

Re item 2

Pursuant to item 7.3 of the merger plan, Nykredit Realkredit A/S shall receive remuneration in the form of shares in Nykredit Bank A/S in the nominal amount of DKK 1,370,000,000 at a price of 156.71 corresponding to a total market cap of DKK 2,146,872,896. Remuneration will take place in the form of a capital increase, and Nykredit Bank A/S' share capital will subsequently amount to DKK 5,545,000,000.

The new shares carry a right to dividend from the date at which the capital increase is registered. All other rights will also enter into force on this date.

The shares of the share capital increase are not restricted to any specific share class.

New shares shall be non-negotiable. No shares shall confer any special rights on the holder.

New shares are registered in the name of the holder in the Company's register. No shares are issued.

The capital increase does not imply any costs to the Company.

The shares are freely transferable but subject to the requirements of the Danish Financial Business Act on subscription for shares in commercial banks.

Due to the capital increase, a draft had been prepared for the revision of the Articles of Association (Article 3) with a total share capital of DKK 5,545,000,000.

The proposed capital increase was adopted unanimously and by all votes.

Re item 3

Due to the merger with Forstædernes Bank A/S, the capital increase of a nominal DKK 1,370,000,000, as mentioned under item 2, and the new company law of 1 March 2010, the Articles of Association have been revised as follows:

"ARTICLES OF ASSOCIATION

of

***Nykredit Bank A/S
CVR no 10 51 96 08***

Name, registered office and object of the Company

Article 1

1. The name of the Company is "**Nykredit Bank A/S**".

The Company also conducts business under the secondary names of:

Sankt Annæ Bank A/S (Nykredit Bank A/S),
Sankt Annæ Bank Securities A/S (Nykredit Bank A/S),
Nybank A/S (Nykredit Bank A/S),
Den Fri Bank A/S (Nykredit Bank A/S),
Nykredit Covered Bond Bank A/S (Nykredit Bank A/S),
Nykredit Portefølje Bank A/S (Nykredit Bank A/S),
Danish Portfolio Management Bank A/S (Nykredit Bank A/S),
Dansk Portefølje Bank A/S (Nykredit Bank A/S),
Forstædernes Bank A/S (Nykredit Bank A/S) og
FB Bank Copenhagen A/S (Nykredit Bank A/S).

2. The registered office of the Company is located in the Municipality of Copenhagen.

Article 2

1. As a bank, the object of the Company is to carry on banking business.

Share capital and shares

Article 3

1. The share capital of the Company totals DKK **5,545,000,000** divided into shares of DKK 5 million or multiples hereof.
2. The share capital is fully paid up.
3. The shares are registered in the name of the holder and entered in the Company's register of owners. Capital securities are not issued. The shares may not be transferred to bearer.
4. The shares are non-negotiable.
5. Whoever acquires a share shall not exercise rights or privileges of a shareholder, unless the transferee has been entered in the register of owners, or has given notice of and provided evidence of the acquisition. Exempt from this is the right to claim dividends and other payments as well as the right to new shares in connection with capital increases.
6. No share shall confer special rights on any shareholder.
7. No shareholder is obliged to let his shares be partially or fully redeemed by the Company or any other party.
8. The Danish Financial Supervisory Authority must be notified of and pre-approve any direct or indirect purchase of a qualified share of the Company by a natural or legal person as well as such increases of the qualified share which imply that a share would constitute or exceed a limit of 20%, 33% and 50% or which imply that the Bank becomes a subsidiary.

A qualified share means direct or indirect possession of at least 10% of the share capital or a share that gives access to exerting a significant influence on the Bank's management.

Article 4

1. New shares are registered in the register of owners. The shares are cum dividend from a time fixed by the Board of Directors, but no later than from the financial year following the capital increase. The shares are non-negotiable and subject to the same rules of pre-emption rights as the existing shares in the Company and rank *pari passu* with the existing shares with regard to rights and redeemability.
2. The terms governing subscription for shares are determined by the Board of Directors.

Article 5

1. The day following the adoption of the Company's audited Annual Report by the General Meeting, the adopted annual dividend is paid out. The dividend is forwarded to the shareholders at the addresses stated in the register of owners.
2. Dividend which has not been claimed five years after the due date shall accrue to the Company.

Article 6

1. *The Board of Directors shall ensure that a register of owners is kept comprising a list of the names and addresses of all shareholders and the shareholdings in the Company.*

General Meetings

Article 7

1. *The Company's General Meetings are held in the Greater Copenhagen area and are called by the Board of Directors subject to not less than two weeks' and not more than four weeks' notice. The notice convening a General Meeting shall be forwarded by letter to the registered shareholders according to the addresses given by the shareholders in the Company's register of owners.*
2. *The notice must contain the agenda of the General Meeting. Proposals of which adoption requires a qualified majority of votes must be specified in the notice. Moreover, the notice must contain the essentials of any proposals for amendments of the Articles of Association at the General Meeting.*

Article 8

1. *An Annual General Meeting shall be held every year before the end of March.*

Article 9

1. *Specific proposals which shareholders wish to have transacted at the Annual General Meeting must be made to the Board of Directors not later than six weeks before the meeting. If the Board of Directors receives a proposal less than six weeks before the Annual General Meeting, the Board shall decide if the request has been made in sufficient time to be included in the agenda.*

Article 10

1. *Extraordinary General Meetings may be held whenever the Board of Directors or one of the Company's auditors finds it appropriate, when decided by the General Meeting or at the request of one of the shareholders holding more than 5% of the share capital. Any such request shall specify the business to be transacted at the General Meeting. A General Meeting shall be convened within two weeks of the Board of Directors' decision or the receipt of such written request.*

Article 11

1. *Not later than two weeks prior to the General Meeting, the agenda and complete proposals to be submitted at the General Meeting and, in the case of an Annual General Meeting, also the audited Annual Report signed by the Board of Directors and the Executive Board, shall be made available for inspection by the shareholders and shall also be forwarded to all registered shareholders at their request.*

Article 12

1. *The agenda for the Annual General Meeting shall comprise:*
 1. *The Directors' report on the operations of the Company during the preceding financial year.*
 2. *The audited Annual Report for adoption.*
 3. *Resolution on the discharge of the Executive Board and Board of Directors.*
 4. *Proposal for the allocation of profit or loss according to the adopted Annual Report.*
 5. *Any other proposals submitted by the Board of Directors and proposals, which according to Article 9, may have been submitted by shareholders.*
 6. *Election of Directors.*
 7. *Appointment of auditors.*

Article 13

1. *Shareholders who have acquired their shares by way of transfer are only entitled to vote at the General Meeting if they have been registered in the Company's register of owners or have otherwise given notice and provided evidence of their acquisition of shares in the Company prior to the General Meeting.*

2. *Only shareholders who have requested admission cards and voting papers no later than three banking days prior to the General Meeting shall be entitled to attend the meeting and exercise their voting rights.*
3. *At General Meetings, each share amount of DKK 5,000,000 shall carry one vote.*

Article 14

1. *By a simple majority of votes, the Board of Directors shall elect a chairman of the meeting to preside over the meeting and to decide all questions concerning the validity of proxies, transaction of business, casting of votes and results hereof.*

Article 15

1. *The business transacted at the General Meeting shall be decided upon by simple majority unless otherwise determined by law or these Articles.*
2. *The passing of a resolution to amend the Articles of Association or dissolve the Company requires representation by at least two thirds of the share capital at the General Meeting and adoption by at least two thirds of the votes cast as well as of the voting share capital represented at the General Meeting.*
3. *If the required proportion of the share capital is not represented at the General Meeting, but the proposal is otherwise adopted according to the rules of Sub-article 2, the Board of Directors shall within two weeks convene an Extraordinary General Meeting at which the proposal may be adopted by two thirds of the votes cast and of the voting share capital represented at the General Meeting without regard to the size of the share capital represented.*
4. *Proxies to attend the first General Meeting shall, unless specifically revoked, be regarded valid also for the second General Meeting.*

Article 16

1. *Minutes are kept of the Meetings and entries in the minute book are signed by the Chairman of the Meeting and the members of the Board of Directors present.*
2. *Not later than two weeks after the General Meeting, a certified copy of the minutes of the General Meeting must be made available for inspection by the shareholders.*

Board of Directors and Executive Board

Article 17

1. *The Board of Directors is elected by the General Meeting with the exception of those Directors who may have been elected pursuant to the special rules of the Danish Public Companies Act governing employee representation.*
2. *The Directors elected by the General Meeting, who will be elected for a one-year term, must number not less than three and not more than seven. Retiring Directors may be re-elected.*

Article 18

1. *The Board of Directors elects a Chairman from among its members.*
2. *The Chairman convenes the board meetings. Meetings are convened when requested by a Director or by a member of the Executive Board.*
3. *The Board of Directors forms a quorum when more than half of its Directors attend a meeting. Resolutions by the Board of Directors are passed by a majority of the Directors present. In case of a parity of votes, the Chairman has the casting vote.*
4. *The Board of Directors determines its own rules of procedure.*
5. *Minutes are kept of board meetings and entries in the minute book are signed by all Directors present.*

Article 19

1. *The Board of Directors appoints an Executive Board, consisting of up to three members, to manage the day-to-day business activities of the Company. A member of the Executive Board may not be a member of the Board of Directors.*
2. *The Executive Board undertakes the day-to-day management of the Company according to the guidelines provided by the Board of Directors.*

3. *The Board of Directors prepares written guidelines as to the Bank's core activities determining the assignment of responsibilities between the Board of Directors and the Executive Board.*
4. *Instructions are given by the Board of Directors as to the limits within which the Executive Board may grant loans without the participation of the Board of Directors.*

Article 20

1. *The Company is bound by the joint signatures of two Directors or by the joint signatures of two members of the Executive Board, or by the joint signatures of a Director and a member of the Executive Board.*
2. *The Board of Directors may grant joint power of procuration.*

Audit and Annual Report

Article 21

1. *The Company's Annual Report shall be audited by one or two state-authorized public accountants appointed at the Annual General Meeting.*

Article 22

1. *The financial year of the Company equals the calendar year.*

Article 23

1. *The Annual Report must give a fair presentation of the Company's assets, liabilities and equity, its financial position and results.*
2. *The Annual Report must be drawn up in compliance with Danish statutory requirements.*

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As adopted at the Company's Annual General Meeting on 16 December 1994 and subsequently amended on 26 February 1996 (Article 3), on 10 September 1997 (Article 3 a), on 22 September 1997 (Articles 3 and 3 a), on 18 March 1998, on 20 February 2001 (Articles 3 and 3a), on 16 March 2004 (Articles 3, 3a, 4, 5, 6, 7, 17, 20 and 22), on 14 March 2006 (Articles 1, 12.4 and 17.2 + Article 18 have been cancelled), on 21 May 2007 (Article 3.1), on 11 June 2007 (Article 1), on 18 December 2007 (Articles 3.1 and 4.1), on 5 November 2008 (Articles 3 and 4), on 16 December 2008 (Article 3.1), on 20 August 2009 (Article 3.1) and on 1 April 2010 (Articles 1, 3, 4, 5, 6, 7, 9, 10, 11, 13, 16 and 17).

Chairman of the Meeting

*Jørgen Wohnsen
Executive Vice President"*

The General Meeting adopted the proposed amendments to the Articles of Association unanimously and by all votes.

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Finally, the Annual General Meeting authorised, unanimously and by all votes, the Chairman of the Meeting to take all such steps as deemed necessary or appropriate to implement the resolutions made, including to make such adjustments to the documents prepared as required by the Danish Financial Supervisory Authority, the Danish Commerce and Companies Agency

or other authorities as a condition of registration or approval or merely proposed as appropriate.

There was no further business to be transacted at the General Meeting and the Meeting closed.

The General Meeting was adjourned.

Jørgen Wohlsen
Chairman of the Meeting