

On 3 September 2010 at 10:00, **Nykredit Bank A/S** (CVR no 10519608) held an Extraordinary General Meeting at the Company's offices at Kalvebod Brygge 1-3, DK-1780 Copenhagen V.

The only item on the agenda was:

1. Proposal for a share capital increase of DKK 500m nominal value at the price of 200.

Pursuant to Article 14 of the Articles of Association, the Board of Directors had elected Elisabeth Stamer, Chief Legal Adviser, as Chairman of the Meeting. The Chairman announced that the entire capital was represented.

With the consent of the attendees, the Chairman of the Meeting announced that the Extraordinary General Meeting was lawful and formed a quorum in all respects, as the shareholder had waived statutory convening and notice.

Re item 1

The Board of Directors proposed to raise the Company's share capital on the following terms and conditions:

Shares of a nominal value of DKK 500m will be offered at a price of 200 with pre-emption rights for the holder of the existing shares, Nykredit Realkredit A/S.

The shares relating to the capital increase will not be restricted to any specific share class.

The shares will be issued at the price of 200 and will be paid in cash upon subscription. The new shares will carry a right to full dividend for the financial year 2010. All other rights will enter into force on the date the capital increase is registered.

The shares relating to the capital increase will be subscribed for on 3 September 2010 by making an entry in the subscription list.

Payment for the shares relating to the capital increase will be made to Nykredit Bank A/S upon subscription.

As Nykredit Realkredit A/S will subscribe for all the shares relating to the capital increase, no rules determining allocation in the event of oversubscription are required.

The new shares will be non-negotiable. No shares will confer any special rights on the holder.

The new shares will be registered in the name of the holder in the Company's register. No share certificates will be issued.

The capital increase will not involve any costs to the Company.

The shares will be 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 amended Articles of Association (Article 3) with a total share capital of DKK 6,045,000,000.

The proposed capital increase was adopted unanimously and by all votes. The presented Articles of Association were approved and signed by the Board of Directors.

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Finally, the 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.

As there was no further business to be transacted, the General Meeting closed.

The General Meeting was adjourned.

Elisabeth Stamer
Chairman of the Meeting