

## MINUTES OF GENERAL MEETING

On 23 March 2011 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.

*Kenneth Hedegaard, 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. The Board of Directors' report on the Company's activities in the past financial year.
- b. Presentation of the audited Annual Report for approval and the discharge of the Board of Directors and the Executive Board.
- c. Proposal for the appropriation of profit or loss according to the approved Annual Report.
- d. The Board of Directors' proposal for a remuneration policy for the company.
- 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 2010 and on behalf of the Board of Directors, *the Chairman* presented the Directors' Report on the Company's activities in the past financial year.

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 2010 was presented and reviewed at the General Meeting. *The Chairman of the Meeting* established that the Annual Report was unanimously approved by *the General Meeting*, which discharged the Company's Board of Directors as well as the Executive Board.

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

On behalf of the Board of Directors, *the Chairman* proposed that an ordinary dividend of DKK 300m be distributed by Nykredit Realkredit A/S based on the approved Annual Report from 2010.

On behalf of the Board of Directors, *the Chairman* also proposed that the remaining profit for the financial year 2010 be transferred to the Company's reserves.

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

### **Re item d – The Board of Directors' proposal for a remuneration policy for the company**

*The Chairman* reviewed the Board of Directors' proposal for a remuneration policy for the Company and the remuneration of the Board of Directors for the financial year 2011.

*The Chairman of the Meeting* subsequently established that the proposal was adopted unanimously, and with all votes, by the *General Meeting*.

### **Re item e – Election of Directors**

The Board of Directors proposed re-election of all directors.

The proposal to re-elect *Nina Smith, Professor, Steffen Kragh, CEO, and Jens Erik Udsen, Managing Director*, was conditional upon the election of the said persons for the Board of Directors of Foreningen Nykredit (the Nykredit Association) at the Association's Meeting of Representatives to be held on 23 March 2011 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 Demsitz, 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 23 March 2011 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 23 March 2011 at 18:15.

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On 23 March 2011 at 18:15, the Annual General Meeting of the Company was resumed. *The Chairman of the Meeting* established in that connection that *Nina Smith, Professor, Steffen Kragh, CEO, and Jens Erik Udsen, Managing Director*, had been elected for the Board of Directors of the Nykredit Association 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, 23 March 2011

Chairman of the meeting:

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Kenneth Hedegaard