

**CONVENING OF
ANNUAL GENERAL MEETING OF
NYKREDIT BANK A/S**

Pursuant to Article 7 of the Articles of Association, the Annual General Meeting of Nykredit Bank A/S is hereby convened. The Meeting will be held on

Tuesday 13 March 2012 at 15:30 CET

at Nykredit Bank A/S's offices, Kalvebod Brygge 1-3, DK-1780 Copenhagen V.

The General Meeting has the following agenda:

1. The Board of Directors' report on the Company's activities in the past financial year
2. Presentation of the audited Annual Report 2011 for approval
3. Resolution on the discharge of the Executive Board and the Board of Directors
4. Resolution on appropriation of profit or cover of loss in accordance with the adopted Annual Report
5. Proposals by the Board of Directors and by shareholders pursuant to Article 9
6. Election of members of the Board of Directors
7. Appointment of auditors
8. Presentation of remuneration policy for approval.

Pursuant to Article 11 of the Articles of Association, the Annual Report, including Auditors' Reports, as well as the agenda and complete proposals will be made available for inspection by shareholders at the Bank's offices not later than two weeks prior to the General Meeting and forwarded to registered shareholders.

Copenhagen, 15 February 2012

Nykredit Bank A/S
Board of Directors