

16. november 2007

MINUTES OF GENERAL MEETING

On 16 November 2007 at 11:00, an Extraordinary General Meeting of

Nykredit Realkredit A/S

(CVR no 12 71 92 80)

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

Michael Bank, Attorney, 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 only item on the agenda was the proposal of the Board of Directors to amend the Company's Articles of Association.

In line with the proposal, Article 3(2) of the Articles of Association is amended as follows:

"The objects of the Company are to carry on mortgage banking, ie activities allowed under current Danish legislation governing mortgage banks, and to carry on other financial business, including banking and insurance business, through subsidiaries."

and the cancellation of Article 24(5) of the Articles of Association according to which no person who has attained the age of 67 years in the preceding financial year or before may be elected as member of the Board of Directors. In consequence, Article 36 of the Articles of Association is cancelled.

The Chairman of the Meeting presented draft articles, in which the proposed amendment to the Articles had been incorporated.

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

The General Meeting unanimously authorised the Chairman of the Meeting to register the resolutions adopted with the Danish Commerce and Companies Agency, and to make any amendments or additions to the resolutions adopted, as required by the Danish Commerce and Companies Agency, in order to obtain registration.

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The general meeting was subsequently adjourned.

Copenhagen, 16 November 2007

Chairman of the Meeting:

Michael Bank