

On 15 March 2011 at 4:00 pm the annual general meeting of FIH Erhvervsbank A/S CVR No. 17 02 93 12 was held at Langelinie 43, 2100 Copenhagen.

Attorney-at-law Anders Holkmann Olsen was appointed by the board of directors as chairman of the meeting.

The chairman announced, with the consent of the general meeting, that the meeting had been duly convened and constituted a quorum for the transaction of business as set out in the agenda, the Company's shareholder having agreed to waive the requirement for notice and presentation of documents under the Danish Companies Act (selskabsloven) and the Articles of Association.

The Agenda was:

1. Submission of the report of the Board of Directors on the activities of the company over the past year and the remuneration of the Board of Directors and the Board of Management.
2. Submission of the annual accounts for approval.
3. Submission of the consolidated accounts.
4. The motion to discharge the Board of Directors and the Board of Management.
5. Proposal for distribution of profits.
6. Approval of the company's remuneration policy and amendment of article 18 of the articles of association.
7. Proposal to amend section 11 of the articles of association
8. Proposal to amend section 8 and section 15 of the articles of association.
9. Election of members to the Board of Directors.
10. Election of State Authorised Public Accountant as auditor.
11. Proposals that may arise from the Board of Directors or shareholders.

Re 1:

The annual report of the company for the period 1 January 2010 to 31 December 2010 was presented together with an outline of the remuneration of the Board of Directors and the Board of Management. The report was adopted.

Re 2 and 3:

The annual accounts for the period 1 January 2010 to 31 December 2010 were submitted. The consolidated accounts were also presented. The annual accounts and the consolidated accounts were carried unanimously.

Re 4:

The Board of Directors and the Board of Management were granted discharge from liabilities.

Re 5:

It was decided to transfer the profit for the year DKKm 540.1 to the reserves.

Re 6:

The company's remuneration policy, including guidelines for the incentive pay of the Board of Directors, Board of Management and employees with activities that have a substantial effect on the company's risk profile, was presented and together with the proposed amendment of article 18 of the articles of association unanimously adopted by the general meeting.

Re 7:

The proposal for the Board of Directors to elect a vice chairman in addition to the election of a chairman and the according amendment of section 11 of the articles of association were unanimously adopted by the general meeting.

Re 8:

The proposal from the Board of Directors that with effect from the financial year 2011 the company shall have only one state-authorized public accountant as external auditor and the according amendments to section 8 and section 15 of the articles of association was unanimously adopted by the general meeting.

Re 9:

All members of the Board of Directors elected by the general meeting, being:

- Hans Skov Christensen,
- Lars Rohde,
- Henrik Gade Jepsen,
- Henrik Heideby,
- Daniel Eriksson and
- Christian P. Dyvig

were unanimously re-elected as members of the Board of Directors, it being noted that the Company's shareholder agreed to waive the requirement under the Danish Companies Act (selskabsloven) regarding information about the managerial posts held by the candidates in other Danish and foreign-owned enterprises, other than wholly-owned subsidiaries.

Re 10:

Deloitte Statsautoriseret Revisionsaktieselskab was re-elected as auditor.

Re 11:

There were no proposals from the Board of Directors or the shareholder.

The chairman was authorized to register the resolutions passed at the general meeting with the Danish Commerce and Companies Agency (Erhvervs- og Selskabsstyrelsen) and to make such addition, alteration or amendment thereto or therein as the Danish Commerce and Companies Agency may require for the registration thereof.

The general meeting was closed.

The articles of association as adopted on this annual general meeting on 15 March 2011 are enclosed as exhibit to these minutes.

As chairman:

Anders Holkmann Olsen, Attorney-at-law