

11 December 2008

Notice convening an extraordinary general meeting – 29 December 2008

Forstædernes Bank A/S will hold an extraordinary general meeting on Monday 29 December 2008 at 10:00 at Forstædernes Bank, Kalvebod Brygge 47, DK-1560 Copenhagen V.

Agenda

1. **Election of chairman of the meeting**
2. **Motions by the Board of Directors**

The Board of Directors proposes:

- a) that the Board of Directors be authorised to increase the share capital on one or more occasions by up to a nominal amount of DKK 1,000,000,000 until 1 January 2013. The increase may be made by way of a cash payment or in any other way. If the subscription price is equal to the market price, the Board of Directors may decide that pre-emption rights are disapplied in relation to the subscription. The Board of Directors proposes that the existing authorisations be revoked.
- b) that the Company's Committee of Representatives be discontinued due to Nykredit Realkredit A/S's acquisition of the Company.

Consequently, it is proposed that the Articles of Association be amended as follows:

- a) § 3 is amended from:

"In the period up to 1 January 2010 the Board of Directors shall have authority to increase the company's share capital once or several times by up to DKK 200,000,000 worth of negotiable shares registered in the holder's name. The shares are to be negotiable instruments and are to rank equally with the existing share capital. The company's shareholders have a pro rata pre-emption right to such capital increases to the extent stated in subsection 1 of Section 30 of the Danish Companies Act. However, the Directors may decide that a specific share of the increase, not exceeding DKK 100,000,000, may be made without such pre-emption rights. Any offers made without pre-emption rights shall be made at the current market price of the shares.

The Board of Directors is concurrently authorised to further increase at any time once or several times the company's share capital by up to DKK 10,000,000 to be offered to the bank's employees and employees of its subsidiaries as a part of a general employees' share scheme. The authorization expires on 1 January 2010. The capital increase under this authorization shall take place without pre-

emption rights for the existing shareholders and shall be effected at market price or at a lower price decided by the Board of Directors, however, not at a price lower than the nominal value and not by the issue of bonus shares.

By virtue of a board decision of 5 March 2007 the authority to extend the company's share capital has been exploited in regard to DKK 51,750,000, leaving authority to issue yet DKK 110,802,900 worth of shares. Furthermore, the authority to issue employee shares has been exploited in regard to DKK 3,081,600, leaving authority to issue yet DKK 6,918,400 worth of employee shares."

to:

"By resolution of the Board of Directors, the share capital may be increased on one or more occasions by a new issue of shares up to a nominal amount of DKK 1,000,000,000 (40,000,000 shares) of negotiable registered shares which must rank pari passu with the existing capital. The authorisation expires on 1 January 2013. The increase may be made by way of a cash payment or in any other way. If the subscription price is equal to the market price, the Board of Directors may decide that pre-emption rights are disapplied in relation to the subscription.

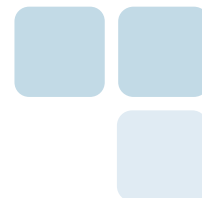
- b) In § 7, "the Committee of Representatives" is deleted.
- c) In § 8(2)(e), "Election of members for the Committee of Representatives" is deleted. (f) and (g) are accordingly amended to "(e)" and "(f)".
- d) In § 9(a), "the Committee of Representatives" is deleted.
- e) In § 10, the following paragraph is deleted:

"At the election of members for the Committee of Representatives all vacant posts shall be voted on at the same time. If the number of candidates exceeds the number of vacant posts, a written poll is obligatory. The ballot paper used for the voting must at most hold the same number of candidate names as the number of vacant posts to be filled. The vacant posts shall be filled by the candidates who get the majority of votes. In case of an equality of votes, the candidates shall be chosen by lot.

If due to vacancy one or more posts are to be filled solely for the remainder of a retired member's term of office, the post with the shortest term of office shall fall to the elected candidate who gets the lowest number of votes, and so on."

- f) In § 10, last paragraph, "Not later than two weeks from the date of the general meeting a transcript of the minutes of the general meeting together with a list of the members of the Committee of Representatives and the Board of Directors must be available to the shareholders at the branches of the bank." is deleted.
- g) §§ 11-15 are deleted. § 16 to § 22 are subsequently amended to § 11 to § 17.
- h) In § 17 (new § 12), last paragraph, "the Committee of Representatives and" is deleted.
- i) In § 21 (new § 16) "Committee of Representatives," is deleted.

3. Any other business



The agenda and the complete proposals will be available for inspection at the Company's offices at Kalvebod Brygge 47, DK-1560 Copenhagen V, as from 12 December 2008 in accordance with the relevant provisions of the Articles of Association and the Danish Public Companies Act.

Admission cards

Admission cards are issued in accordance with § 10 of the Articles of Association. Shareholders wishing to attend the general meeting must obtain admission cards by returning the registration form sent to shareholders. AKTIEBOG DANMARK A/S, Kongevejen 118, DK-2840 Holte, must have received the registration form by fax (+45 45 46 09 98) or ordinary post not later than Tuesday 23 December 2008 at 14:00. Shareholders may also register for the general meeting by registering in person at Forstædernes Bank on Monday 29 December 2008 before 9:30.

Proxies

Voting rights may be exercised by a written proxy issued to a person who needs not be a shareholder of the company. AKTIEBOG DANMARK A/S, Kongevejen 118, DK-2840 Holte, must have received the proxy by fax (+45 45 46 09 98) or ordinary post not later than Tuesday 23 December 2008 at 14:00. Proxies may also be delivered to Forstædernes Bank on Monday 29 December 2008 before 9:30.

Special adoption requirements

Adoption of the motion to amend the Articles of Association tabled by the Board of Directors requires that not less than two thirds of both the votes cast and the voting share capital represented at the general meeting are in favour thereof, cf section 78(1) of the Danish Public Companies Act.

Share capital and voting rights

The share capital of the company totals DKK 466,750,000. According to the Articles of Association, the following applies to the voting rights in the company:

Each share amount of DKK 25 shall carry one vote.

Board of Directors

Contact person:

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This announcement has been issued both in Danish and English. In case of any discrepancies, the Danish version shall prevail.