

3 March 2008

## Annual General Meeting and meeting of the Committee of Shareholders of Forstædernes Bank A/S

On 3 March 2008 Forstædernes Bank A/S held its Annual General Meeting. Following the AGM the Committee of Representatives met.

### Annual General Meeting

All motions according to the agenda (appendix 1) were adopted, including

- the Board of Directors' motion asking authority to acquire treasury shares
- the Board of Directors' proposal for general guidelines for an incentive remuneration scheme for the Executive Board (appendix 2)
- election of members for the Committee of Representatives as proposed by the Executive Board (appendix 3)

No information which had not formerly been published about Forstædernes Bank was presented at the AGM.

At the ensuing meeting of the Committee of Representatives, the following persons were elected :

- Jesper Andreasen, new chairman of the Board of Directors and the Committee of Representatives
- Lars Frederiksen, new deputy chairman of the Board of Directors and the Committee of Representatives
- Jan Frederiksen, new member of the Board of Directors
- Anker Meyer Jensen, new member of the Board of Directors.
- Steen Moesgaard was reelected member of the Board of Directors

The former chairman of the Board of Directors, Helmer Olsen, has retired from the Board for reasons of health, and the former member of the Board of Directors, Arne Stubbe, for reasons of age.

The Executive Board

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



## Appendix 1: Agenda for Annual Meeting

# Notice of Annual General Meeting of Forstædernes Bank A/S

The Annual General Meeting of Forstædernes Bank A/S is to be held at Bella Center, 5 Center Boulevard, 2300 Copenhagen S, on Monday 3 March 2008 at 16.30 hrs, with the following agenda:

1. Election of the chairman of the meeting
2. The Directors' Report on the business of the preceding year.
3. Audited Annual Report including the Auditors' Report to be read and approved, adoption of the income statement and balance sheet plus decision as to the appropriation of profit or payment of loss in accordance with the adopted Annual Report.
4. Motions made by the Board of Directors.

### **a) Authority to the Board of Directors to:**

Allow the Bank - until the next Annual General Meeting - to acquire its own shares within an aggregate nominal value of 10 % of the Bank's share capital in all, cf. Section 48 of the Danish Companies Act.

### **b) Approval of general guidelines for an incentive remuneration scheme for the Executive Board**

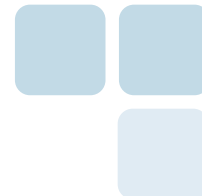
Pursuant to Section 69 b of the Danish Companies Act, the Board of Directors of Forstædernes Bank A/S is required to lay down a set of general guidelines for agreements on incentive remuneration between the Bank and Board of Directors and the Executive Board before the Bank can enter into specific agreements on incentive remuneration with members of the Bank's Board of Directors or Executive Board.

Members of the Bank's Board of Directors are not included in the incentive remuneration scheme.

A proposal for a set of general guidelines for incentive remuneration for the Executive Board will be issued as an appendix to the agenda for registered shareholders and published on the Bank's website.

If the proposal for general guidelines is adopted at the General Meeting, the following provision shall be included in the Bank's Articles of Association as a new Article 17, Section 2:

"The company has prepared a set of general guidelines for incentive remuneration for the Executive Board. These guidelines have been discussed and adopted at the company's Annual General Meeting, and the guidelines have been published on the company's website."



5. Election of members for the Committee of Representatives.

6. Election of two auditors.

7. Any other business.

Admission cards shall be issued in accordance with Article 10 of the Articles of Association, and may be ordered from the Bank's branches up to and including 27 February 2008 at 16.00 hrs.

The nominal share capital of Forstædernes Bank A/S is DKK 466,750,000. The share capital is not divided into classes. Each share has a nominal value of DKK 25.

Each share amount of DKK 25 carries one vote. Restrictions on voting rights appear from the company's Articles of Association. The company's Articles of Association are available on [www.forbank.dk/vedtaegter](http://www.forbank.dk/vedtaegter).

Votes can be cast by proxy by a proxy holder who does not have to be a shareholder. Proxy forms are available on the company's website: [www.forbank.dk/generalforsamling](http://www.forbank.dk/generalforsamling)

Copenhagen, 11 February 2008

The Board of Directors

## Appendix 2:

### General guidelines for incentive remuneration for the Executive Board

#### Bonus

A bonus scheme can be offered to members of the Executive Board, so that each member may receive a bonus of up to DKK 1m every financial year.

In order to ensure that the bonus can only be paid if the Bank shows a better result for the financial year in question than a selected group of comparable financial institutions, the bonus shall be calculated on the basis of the Bank's return on equity compared to the average return on equity of the group of financial institutions to which the bank, according to the ranking of the Danish Financial Supervisory Authority, is most comparable. The bonus shall be calculated as a proportion of the part of the Bank's profit that corresponds to the excess return on equity of the Bank compared to the average of the selected group of financial institutions.

#### Share options

In every financial year, the Executive Board may be granted share options at an estimated present value of up to 25 % of the individual director's fixed annual salary. The estimated present value is calculated in accordance with the International Financial Reporting Standards (IFRS).

The terms for the share options must comply with the following provisions:

- No payment is made for the granting of share options.
- If the granting of share options takes place about the time of publication of the Bank's annual results, the exercise price should as a minimum amount to a representative average of the price, presently the mid-market price (all transactions), at the OMX Copenhagen Stock Exchange of the Bank's shares during a period of 10 trading days after the publication of the annual results plus 5 %. In other cases the exercise price shall be fixed in accordance with analogous principles.
- The share options may be exercised for a period of three to six years after the time of granting.

#### Employee shares

If the Bank decides to establish a general employee share ownership plan according to which the Bank's employees are offered employee shares pursuant to the provisions of Section 7 A of the Danish Tax Assessment Act, the Executive Board may be offered such employee shares on equal terms with the Bank's other employees within the value limits stated in the said provisions.

## Appendix 3

### Elected members for the Committee of Representatives:

Managing director Helge Andersen  
Consultant Allan Breuning  
Managing director Henrik Wessel Funke  
Hansen \*  
Managing director Steen Gerhardt Hansen \*  
Haulier Anker Meyer Jensen  
Physiotherapist Rim El Sammaa-Aru \*

Plumber Carsten Sejling  
Managing director Lars Thomassen \*  
State-authorized estate agent Mariann  
Trolledahl  
Managing director Søren Tscherning \*  
Restaurant keeper Leif Skovby Andersen

*\*) New election*

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