



## MINUTES OF ANNUAL GENERAL MEETING OF FORSTÆDERNES BANK A/S

On 26 February 2010 at 15:00, the annual general meeting of **Forstædernes Bank A/S** (CVR no 52 96 98 16) was held at the Company's address, Kalvebod Brygge 47, DK-1560 Copenhagen V.

The agenda was as follows:

1. Election of Chairman of the Meeting
2. Directors' report on the Company's activities in the past financial year
3. Presentation of the audited Annual Report for 2009 for approval, discharge of the Board of Directors and the Executive Board and resolution on the appropriation of profit or loss according to the adopted Annual Report
4. Motions by the Board of Directors or shareholders, if any

a. Amendments to Articles of Association:

Article 8(1) to be changed from:

*"The ordinary general meeting shall be held annually in February or March. The general meeting shall be held in the Greater Copenhagen area upon the decision of the Board of Directors. The general meeting shall be called by the Board of Directors upon insertion of a notice in one national newspaper and by written notice to any shareholder registered in the register of shareholders who has requested such notice. The notice shall be inserted at a maximum of four weeks' and a minimum of 14 days' notice."*

to

*"The Company's general meetings shall be held in Greater Copenhagen and shall be called by the Board of Directors at a maximum of four weeks' and a minimum of eight days' notice. General meetings shall be called by letter to any registered shareholder sent to the address stated in the company's register of shareholders."*

5. Election of Directors
6. Appointment of one or two state-authorized public accountants (external auditors)
7. Any other business

**Re item 1:** The Board of Directors proposed Michael Reved, Chief Legal Adviser, as Chairman of the Meeting. The proposal was adopted unanimously.

Michael Reved established:

- that the entire capital was represented,
- that notice of the AGM had been given to the only registered shareholder, Nykredit Realkredit A/S,
- that the Annual Report for 2009 including Auditors' Report together with the agenda of the AGM and the complete motions had been





available for inspection by the shareholder at the company's offices the last eight days prior to the AGM.

With the consent of the attendees, the Chairman of the Meeting announced that the AGM was lawful and formed a quorum in all respects.

**Re item 2:** With reference to the Company's Annual Report for 2009 and on behalf of the Board of Directors, the Chairman presented the Directors' Report on the Company's activities in the past financial year, including an account of the remuneration of the Executive Board in 2009 and future financial years.

**Re item 3:** Bjørn Mortensen, Managing Director, presented the Annual Report for the year ended 31 December 2009. The Annual Report including Auditors' Report was adopted unanimously and by all votes.

The discharge of the Executive Board and the Board of Directors was unanimous and granted by all votes.

The proposal for appropriation of profit or cover of loss in accordance with the Annual Report was adopted unanimously and by all votes.

**Re item 4:** Motion to amend the Company's Articles of Association:

Article 8(1) to be changed from:

*"The ordinary general meeting shall be held annually in February or March. The general meeting shall be held in the Greater Copenhagen area upon the decision of the Board of Directors. The general meeting shall be called by the Board of Directors upon insertion of a notice in one national newspaper and by written notice to any shareholder registered in the register of shareholders who has requested such notice. The notice shall be inserted at a maximum of four weeks' and a minimum of 14 days' notice."*

to

*"The company's general meetings shall be held in Greater Copenhagen and shall be called by the Board of Directors at a maximum of four weeks' and a minimum of eight days' notice. General meetings shall be called by letter to any registered shareholder sent to the address stated in the company's register of shareholders."*

The motion was adopted unanimously and by all votes.

**Re item 5:** Election of Directors

In accordance with Article 11 of the Articles of Association, members of the Board of Directors are elected for one year at a time.





At the AGM, Peter Engberg Jensen, Karsten Knudsen, Søren Holm, Per Ladegaard and Jesper Andreasen were re-elected, unanimously and by all votes, as Directors.

The Board of Directors now consists of:  
Peter Engberg Jensen, Group Chief Executive  
Karsten Knudsen, Group Managing Director  
Søren Holm, Group Managing Director  
Per Ladegaard, Group Managing Director  
Jesper Andreasen, Managing Director

Staff-elected representatives:

- Olav Brusen Barsø
- Mette Viskum Kretzschmer
- Henrik Planthin

The Chairman of the Meeting adjourned the AGM in order for the Board of Directors to elect a Chairman and a Deputy Chairman. The Board of Directors elected Peter Engberg Jensen, Group Chief Executive, as its Chairman and Karsten Knudsen, Group Managing Director, as its Deputy Chairman.

The Chairman of the Meeting then resumed the AGM:

**Re item 6:** The accounting firm Deloitte Statsautoriseret Revisionsaktieselskab was elected unanimously and by all votes.

**Re item 7:** No motions or proposals were brought forward under this item.

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Finally, the AGM authorised, unanimously and by all votes, the Chairman of the Meeting to take all such steps as deemed necessary or appropriate to implement the resolutions made, including to make such adjustments to the documents prepared as required by the Danish Financial Supervisory Authority, the Danish Commerce and Companies Agency or other authorities as a condition of registration or approval or merely proposed as appropriate.

There was no further business to be transacted at the AGM and the meeting closed.

The AGM was adjourned.

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Michael Reved  
Chairman of the Meeting

