

**Minutes of the Annual General Meeting of Nordic Capital Markets Forum
31 May 2010 at 13:30 p.m.
held at Sveriges Riksbank, Brunkebergstorg 11, 103 37 Stockholm, Sweden
followed by an Afternoon Event on
"Derivates - lessons learned from the crisis and upcoming regulation"**

1 Attendance

From the Board of Directors of Nordic Capital Markets Forum ("NCMF") the following participated at the AGM:

Anna von Knorring, State Treasury Finland
Kristin Selnes, Eksportfinans ASA
Michael Holmgaard Mortensen, Danske Bank A/S
Remonda Z. Kirketerp-Møller, CFH Group A/S
Jørgen Permin, Plesner

2 Opening Remarks

Kristin Selnes ("KS") welcomed all participants to the 5th AGM of Nordic Capital Markets Forum.

3 AGM

3.1 KS then suggested Michael Holmgaard Mortensen ("MHM") as chairman of the meeting which was unanimously decided.

MHM thanked for the election and noted that the AGM was duly convened to be held within the timeframe stipulated in the Articles of Association of Nordic Capital Markets Forum. MHM subsequently welcomed Jørgen Permin ("JPE") to go through the report from the Board.

3.2 JPE went through a presentation containing among other things, member statistics and information on the NCMF activities so far. JPE pointed out that the membership diversification could be strengthened by the inclusion of further members from Norway and further corporate members. JPE encouraged the current members to inform potential members of the benefits of NCMF.

3.3 JPE then went through the Annual Accounts of 2009 which were physically distributed to the present members. The results and balance strongly indicated that NCMF is able to attract interesting speakers also in the future since it will be possible to offer payment of at least all out-of-pocket expenses of such speakers.

There were no questions to the Annual Accounts and the Accounts were approved by the AGM.

3.4 It was unanimously decided to keep the membership fee for 2009 at 350 euro, the same price as for 2009.

3.5 There were no proposals to be considered.

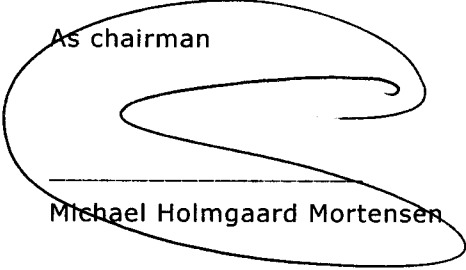
3.6 All existing Board members were willing to be re-elected. Further, Mattias Lampe from Mannheimer Swartling in Sweden declared to be willing to be elected to the Board and both all existing Board members as well as Mattias Lampe were elected for the Board of NCMF.

3.7 The current auditor, Pia Søndergaard from Ernst & Young, was suggested for re-election. Her election was approved by the AGM.

3.8 There were no items for discussions under Miscellaneous.

The annual general meeting was hereby concluded.

As chairman



Michael Holmgaard Mortensen