

Amagerbanken

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Item 1:

Decision to obtain state-funded capital injection and to effect the related capital increase and amendment of the articles of association

It was adopted to authorise the Bank to obtain a loan with a minimum principal of DKK 900,000,000 and a maximum principal of DKK 1,400,000,000 in the form of state-funded capital injection under the Danish Act on State-funded Capital Injections in Credit Institutions with the Danish State represented by the Ministry of Economic and Business Affairs as lender (the "Capital Injection"). In light of the special nature of the capital injection and to ensure an accelerated and less expensive capital raising process, it is proposed that the Capital Injection be offered for subscription by the Danish State represented by the Ministry of Economic and Business Affairs as lender. The Capital Injection will thus be raised without any pre-emption rights for the existing shareholders.

It was informed that no binding offer or commitment with respect to the capital injection has as of yet been obtained from the Danish State represented by the Ministry of Economic and Business Affairs, but the Bank will make efforts to assure that final agreement to such effect is concluded as soon as possible.

The capital injection will be divided into two tranches of which tranche 1 will amount to a minimum of DKK 850,000,000 and a maximum of DKK 1,100,000,000 and tranche 2 will amount to a minimum of DKK 0 and a maximum of DKK 550,000,000, the sum of tranches 1 and 2 being subject to a maximum of DKK 1,400,000,000. Tranche 1 will be raised against the issuance of capital certificates, which the Bank in certain situations may be under an obligation to convert and have a right to demand be converted into shares in the Bank ("Capital Certificates with Voluntary Conversion"). Tranche 2 will be raised against the issuance of capital certificates, which the Bank in certain situations may be entitled to demand be converted into shares in the Bank and which the Bank will also be under an obligation to convert into shares in the Bank in accordance with the Act on State-funded Capital Injections into Credit Institutions ("Capital Certificates with Voluntary and Mandatory Conversion"). The Capital Injection will be obtained on or before 31 December 2009 on the basis of a final agreement with the Danish State represented by the Ministry of Economic and Business Affairs, which will be entered into after the general meeting. The actual amount of the Capital Injection, including the size of tranches 1 and 2, will be determined in connection with the final agreement. The agreement will furthermore set out the final terms and conditions of the Capital Injection, which will be based on the Act on State-funded Capital Injections and the resolution of the general meeting.

The Capital Injection will be raised as hybrid Tier 1 capital in the form of a subordinate bullet loan with no maturity date as specified in the Danish Financial Business Act. The Capital Injection carries interest with an effective rate of interest equal to the sum of the Danish State's 5-year zero-coupon rate plus a fixed additional coupon of 6% plus an individual coupon to the Bank which will be fixed on the date of the agreement regarding the Capital Injection. The Bank's individual coupon is subject to a maximum of 2.25% per annum, except where demanded by Danish or European public authorities, and the Bank's individual coupon may in no event exceed 5% per annum. In addition to this there is an extra coupon conversion commission (for the period until 31 December 2014 at the latest) of a maximum of 1% and an interest conversion commission of a maximum of 1%. As provided in the Act on State-funded Capital Injections, the rate of interest may be increased in the event of future dividend distributions. The Capital Injection is as a general rule non-callable by the Bank for a period which will

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be fixed in the Capital Injection agreement and which expires no later than 31 December 2014. By obtaining the Capital Injection, the Bank assumes a number of obligations which will, for instance, limit the Bank's right to effect capital reductions, to purchase own shares, to repay pari passu and subordinated debt, to distribute dividends and to effect a merger or de-merger.

In the period until no later than 31 December 2014, the Bank may demand conversion of the Capital Injection plus accrued unpaid coupon into shares if the Bank's hybrid Tier 1 capital ratio exceeds 35 and other specific conditions are met (voluntary conversion). In the period until repayment of the Capital Injection, tranche 2 of the capital injection must be converted into shares in the Bank in the events set out in the Act on State-funded Capital Injections if the Danish Financial Supervisory Authority so order (mandatory conversion). In connection with voluntary and mandatory conversions, the conversion price will be fixed as the market value of the Bank's shares as calculated by an independent state-authorized public accountant according to specific rules, which price will not be below par. If the Bank's solvency in the period until repayment of the capital injection falls below certain thresholds after full or partial payment of coupon, payment of coupon must according to specific rules be effected by debt conversion or through payment with own shares.

The capital increases relating to the capital injection involve the share capital into which tranche 2 of the capital injection may be converted through mandatory conversion, and amount to a minimum of DKK 1 and a maximum of DKK 500,000,000 and as far as voluntary conversions are concerned, a minimum of DKK 1 and a maximum of DKK 1,400,000,000 (exclusive of accrued unpaid coupon, which may be converted on the basis of an authorisation to the board of directors to effect a capital increase). The new shares are issued without any pre-emption rights for the existing shareholders.

New shares issued in connection with a mandatory conversion or a voluntary conversion, except for conversion of accrued unpaid coupon, will not be subject to any restrictions with respect to the pre-emption rights of such shares in future capital increases, will not be subject to any restrictions as to transferability, will be issued through a securities centre in denominations of DKK 1 or any multiples thereof and a maximum of DKK 100, will be made out in the holders' names and will be entered in the Bank's register of shareholders in the name of the holder, will carry the same rights as, and in all other respects be identical to, the Bank's existing shares, will confer upon the holder the right to receive dividends as from the time of registration of the capital increase with the Danish Commerce and Companies Agency; the right to other rights accruing from such same point in time, and costs incidental to the issuance of new shares, which are to be borne by the Bank, are estimated at DKK 100,000 for each capital increase.

The decision to obtain the capital injection and the related capital increase is included as a new article 5B in the articles of association.

Item 2:

Proposal to authorise the Board of Directors to increase the share capital

In addition to the existing authorisation in the articles of association the Board of Directors was authorised to increase the Bank's share capital of a total nominal amount of DKK 250,000,000 for use as alternative payment of coupon on the Capital Injection by means of an issuance of new shares or through contribution of existing own shares.

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The proposal to be inserted as a new article 5C in the Bank's articles of association, establishes that in the period until 2 December 2014 the Board of Directors will be authorised to increase the Bank's share capital by up to DKK 250,000,000. The increase may be effected through one or more issues.

New shares issued according to the authorisation may be subscribed for through cash subscription or through cash conversion of debt at or above market price without any pre-emption rights for the shareholders.

Any increase of the share capital according to the authorisation will imply that the Board of Directors fixes the subscription price in accordance with the agreed terms and conditions for the Capital Injection – which price will not be below par or below market price – as well as the time and other terms and conditions for the capital increases, that the new shares must be registered with VP Securities A/S and must convert upon the holder the right to receive dividends as from the time of registration of the shares with the Danish Commerce and Companies Agency, that the new shares must be non-negotiable instruments and be made out in the holders' names and that they must be entered in the Bank's register of shareholders in the name of the holder as well as be non-transferable to bearer, that the shares issued under this authorisation must be subject to the same rules as to redeemability and transferability as the existing shares, that in all other respect, the shares must carry the same rights as, and in all other respects be identical to, the Bank's existing shares, and that the pre-emption rights of new shareholders are not be subject to any restrictions in future increases – except as set up in the authorisation.

The Board of Directors further proposes that it be authorised to make the amendments to the articles of association given rise to by such capital increases.

Item 3

Delegation of authority to the chairman of the meeting

The Board of Directors or the chairman of the meeting were with substitution right authorised to notify the adopted proposals and make the amendments of the adopted proposals, which the Danish Commerce and Companies Agency, the Danish Securities Centre, NASDAQ OMX Copenhagen, the Danish Financial Supervisory Authority or other authorities might require or request made as a condition for registration or approval.
