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Repayment of subordinate loan capital

In 2004, Max Bank issued a bullet bond loan of DKK 50m in the form of an eight-year subordinate loan. Pursuant to the bond terms it is possible to make early repayment of the loan after five years, ie on 24 March 2009 at the earliest or at any subsequent interest payment date. Up to now, early repayment of this type of loans has been generally practised on the market.

Early repayment of subordinate loan capital must always be approved by the Danish Financial Supervisory Authority. Due to the general market situation, the Financial Supervisory Authority has decided that Max Bank will have to wait for the decision about its repayment of subordinate loan capital until the Financial Supervisory Authority has completed its inspection of the Bank, which is scheduled for April 2009. This means that early repayment can be effected at the date of payment in September 2009 at the earliest. The Financial Supervisory Authority's latest inspection took place in June 2006.

It should be noted that early repayment of subordinate loan capital will not have any effect on the Bank's capital adequacy ratio, as a portion of approx DKK 50m of hybrid core capital and a portion of approx DKK 75m of subordinate loan capital cannot be included in the Bank's capital adequacy statement.

At 31 December 2008, Max Bank's capital adequacy ratio totalled 11.1% against the Bank's calculation of its capital adequacy requirement of 8.8%. The Bank's excess cover is presently approx 180%. For 2009, the Bank's budget shows a modest profit before translation/market value adjustments and tax, but after impairment losses and payment of guarantee commission relating into the Government Guarantee Scheme.

Although Max Bank was ready to make early repayment of the said loan, the Bank appreciates that the Financial Supervisory Authority is very cautious regarding repayment of subordinate capital.

Yours faithfully
Max Bank A/S

Henrik Lund
Chief Executive Officer

The English text in this document is an unofficial translation of the Danish original. In the event of any inconsistencies the Danish version shall apply.

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