

NOTICE CONVENING GENERAL MEETING

Amagerbanken Aktieselskab convenes an extraordinary general meeting to be held on Thursday, 22 July 2010 at 10.00am at Falconer Salen, Falkoner Alle 9, 2000 Frederiksberg.

Agenda

- 1. Report from the Board of Directors regarding the Bank's situation and the agreement with the Financial Stability Company on behalf of the state on grant of an individual government guarantee**

- 2. Amendment of the Bank's Articles of Association regarding the number of members of the Bank's Board of Directors elected by the general meeting**

The Board of Directors proposes that the maximum number of members of the Board of Directors to be elected by the general meeting shall be 10 members against the present maximum number of 8 members.

In the Articles of Association, article 14 (2) the wording, "at least 4 members and at most 8 members" is proposed to be amended to "at least 4 members and at most 10 members".

The proposal is made with a view to be able to comply with the condition in the agreement on an individual government guarantee regarding Financial Stability Company's right of representation by 2 members in the Bank's Board of Directors.

- 3. Election of members to the Board of Directors**

- 4. Authorisation to increase the Bank's share capital**

The Board of Directors proposes that the present authorisation to increase the Bank's share capital in article 5 of the Articles of Association is replaced by a new authorisation to the Bank's Board of Directors to increase the Bank's share capital by up to DKK 1,000,000,000. The authorisation will be inserted as a new article 5 in the Bank's Articles of Association. The authorisation may be exercised in one or more stages with or without pre-emption right for the shareholders, against payment in cash or in kind or by conversion of debt. If the shareholders' pre-emption right is excluded, subscription may not take place at a price below the market price of the Bank's shares. The Board of Directors is authorised to determine the specific terms and to make the amendments to the Articles of Association in connection with such capital increases.

The proposal is made with a view to be able to comply with the condition in the agreement on an individual government guarantee regarding an increase of the Bank's capital base by DKK 750 million before 15 September 2010.

- 5. Authorisation to issue convertible debt instruments**

The Board of Directors proposes that the General Meeting authorises the Board of Directors to raise loans of up to a total of DKK 1,000,000,000 against issue of convertible debt instruments entitling the holder to subscribe for shares in the Bank, and at the same time that the Board of Directors is authorised to decide on the related increases of the share capital by up to DKK 1,000,000,000 with or without pre-emption right for the shareholders by conversion of the convertible debt instruments. The authorisation will be inserted in the Bank's Articles of Association as article 5c. The authorisation may be exercised in one or more stages. The loans shall be paid in cash to the Bank. The Board of Directors is authorised to determine the specific terms of the convertible debt instruments to be issued according to this authorisation and the capital increases. If the shareholders' pre-emption right is excluded, conversion may not take place at a price below the market price of the Bank's shares at the time of the issue of the debt instruments.

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The proposal is made with a view to be able to comply with the condition in the agreement on an individual government guarantee regarding an increase of the Bank's capital base by DKK 750 million before 15 September 2010 and thus for the Board of Directors to obtain flexibility in determining the capital structure in this connection.

6. Authorisation to notification of the adopted proposals

The Board of Directors proposes that the Board of Directors is authorised to apply for registration of the adopted proposals with the relevant authorities.

Adoption

Adoption of the proposals under the agenda, items 3 and 6, requires that the proposals are adopted with simple majority, cf. section 105 of the Danish Companies Act combined with article 11 of the Articles of Association.

Adoption of the proposals under the agenda, items 2, 4 and 5, requires that the proposals are adopted with at least 2/3 of the votes cast as well as of the share capital represented at the general meeting, cf. section 106 (1) of the Danish Companies Act combined with article 12 (1 and 3) of the Articles of Association.

Documents

The convening notice including the agenda with complete proposals and the total number of shares and voting rights at the date of this notice as well as the proxy and postal vote form will be available at the Bank's website, www.amagerbanken.dk, from Wednesday, 30 June 2010 at the latest and will also be sent to all registered shareholders having requested this.

Share capital and voting rights

At the time of this convening notice Amagerbanken Aktieselskab's share capital amounted to nominally DKK 665,465,680 distributed on shares of DKK 20 each. According to article 8 of the Articles of Association each share amount of DKK 1 gives one vote when the shares are registered in Amagerbanken Aktieselskab's register of shareholders.

Admission, proxy and postal votes

According to article 7 of the Articles of Association a shareholder's right to participate and vote at the general meeting is prescribed in relation to number of shares held by the shareholder at the registration date, which is 1 week before the holding of the general meeting. Participation in the general meeting also depends on the shareholder's request for admission card for the general meeting in question 3 days at the latest before the holding of the general meeting.

Admission card is issued to the person who according to the register of shareholders is registered as shareholder at the registration date. For shareholders not registered by name in the register of shareholders, a custody statement from VP Securities A/S or custodian institution documenting the shareholder's holding per registration date is required to issue admission card.

The registration date is Thursday, 15 July 2010.

The shareholder may exercise his/her's voting right by proxy, who needs not be shareholder, conditional on the proxy in question to prove his/her right to participate in the general meeting by presenting an admission card and a written, dated power of attorney in compliance with Danish legislation.

A shareholder or a proxy may meet with an adviser when notice has been given in advance as informed above.

Admission cards can be ordered up to and including Monday, 19 July 2010:

- at the Bank's website, www.amagerbanken.dk (24 hours)
- at phone no. +45 45 46 09 97 (between 9am and 4 pm).

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If the shareholder chooses to meet by proxy, the proxy form should be returned duly completed and signed to Computershare A/S, Kongevejen 418, Øverød, DK-2840 Holte or by telefax no. +45 45 46 09 98. The proxy form must be received by Computershare A/S by Monday, 19 July 2010 at 4 pm at the latest. Proxies can also be given electronically at the Bank's website, www.amagerbanken.dk under "Shareholders' portal" ("Aktionærportal") within the same deadline.

The shareholders may vote before the general meeting by postal vote. If the shareholder chooses to submit a postal vote, the postal vote form should be returned duly completed and signed to Computershare A/S, Kongevejen 418, Øverød, DK-2840 Holte or by telefax +45 45 46 09 98. The postal vote form must to be received by Computershare A/S by Wednesday, 21 July 2010 at 4pm at the latest. Postal votes can also be submitted electronically at the Bank's website, www.amagerbanken.dk under "Shareholders' portal" ("Aktionærportal") within the same deadline.

Questions

Shareholders may submit written queries to the management of the company regarding the agenda or the above-mentioned documents. Queries can also be sent to Amagerbanken Aktieselskab either by ordinary mail to the Bank's head office, Amagerbrogade 25, DK-2300 Copenhagen S, att: Direktionssekretariatet, or by e-mail to gf@amagerbanken.dk.

Copenhagen, 29 June 2010

Board of Directors