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1 October 2010

Max Bank to offer new shares

Max Bank A/S ("Max Bank" or "the Bank") offers up to 4,157,625 new shares at the price of DKK 25 a share. The Bank's existing shareholders are granted pre-emption rights. After deduction of expenses, the gross proceeds of approximately DKK 103.9m will be used to strengthen the foundations of the Bank's financial position. A considerable portion of the Offering is underwritten by other financial institutions and institutional investors. Barring extraordinary and/or unforeseen circumstances, the Bank's largest shareholder – the Danish Government – intends to maintain its respective pro rata share of the portion of the Offering that is subscribed for.

Today, the Board of Directors of Max Bank has decided to utilise the authorisation to increase the Bank's share capital as laid down in section 3(2) of the Articles of Association. Max Bank will today publish a prospectus for a share offering with pre-emption rights for the Bank's existing shareholders ("the Offering").

The Offering includes up to 4,157,625 new shares in denominations of DKK 20 nominal (the "Shares Offered"), which will be offered at the ratio 5 to 6 (meaning that six (6) rights are granted for every existing share, and that five (5) rights will be required to subscribe for one (1) new share). The Offering Price has been fixed at DKK 25 per share.

If the Offering is subscribed for in full, gross proceeds will total DKK 103.9m, and net proceeds will total approximately DKK 94.8m after deduction of expenses. A considerable portion of the Offering is underwritten by other financial institutions and institutional investors. Barring extraordinary and/or unforeseen circumstances, the Bank's largest shareholder – the Danish Government – intends to maintain its respective pro rata share (21.4%) of the portion of the Offering that is subscribed for.

The prospectus includes pro-forma figures of the merged, surviving Max Bank which have been extracted from the financial statements published previously for Max Bank and Skælskør Bank, respectively.

Information meetings on the share increase will be held at the following dates:

Næstved (Head Office):	11 October 2010, at 07:00 pm
Slagelse (Corporate Centre):	11 October 2010, at 07:00 pm
Skælskør (Branch):	12 October 2010, at 07:00 pm
Vordingborg (Branch):	12 October 2010, at 07:00 pm.

Background for the Offering

Max Bank and Skælskør Bank merged ("the Merger") in early September 2010 and created the largest regional bank in Southern and Western Zealand.

The objective of the Merger was to improve competitiveness and exploit the operational synergies which resulted from the combination. The surviving Max Bank also anticipates more profitable volumes in a number of the Bank's important business and competence areas.

The Bank expects that the merger will afford it easier access to funding and capital procurement thanks to its larger size, just as improved preconditions have been established for continually adapting the Bank to the expected tightening of legislative and regulatory requirements.

In continuation of the Merger and the opportunities having emerged from the financial crisis, the Bank now sees a potential for drawing in new and attractive customers.

The objective of the issue is to strengthen the foundations of the Bank's financial position in order to provide a solid cushion against any future economic downturn as well as a scope for pursuing future market opportunities.

Following such injection of capital, the Bank will have improved its possibilities of joining other financial institutions in the region in additional consolidation efforts.

Application of proceeds

If the Offering is subscribed for in full, it is expected to generate proceeds of approximately DKK 94.8m net of estimated expenses.

These proceeds are to be applied to strengthen the Bank's capital base further in order for it to have a stronger foundation in terms of capital, liquidity and solvency.

Underwriting and major shareholders' subscription intention

On 31 August 2010 an underwriting agreement was entered into with/a subscription commitment was made by a number of financial institutions and institutional investors who under certain conditions guarantee/commit themselves to subscribing for DKK 50.0m worth of new shares, or 2,000,000 new shares at the subscription price of DKK 25 each. The obligation of the underwriters and committers will be reduced when the shareholders subscribe for more than 1,269,455 shares at the subscription price, or DKK 31.7m. So the minimum subscription amount will be DKK 50.0m, and should subscriptions for shares be made in excess of DKK 31.7m, the underwriting agreement and the subscription commitment will ensure that the entire Offering will be subscribed for.

The underwriters and committers have pro rata liability and not joint and several liability. Subscription for new shares based on the underwriting agreement and the subscription commitment will take place at the Offering Price.

Being the largest shareholder of Skælskør Bank, the Danish Ministry of Finance, which was in charge of the Danish Government's ownership of Skælskør Bank, voted in favour of a merger between Skælskør Bank and Max Bank (Pre-Merger) at the General Meeting held on 9 August 2010.

Through Statutory Instrument No. 178 of 2 September 2010 issued by the Finance Committee of the Danish Parliament, the Ministry of Finance was authorised, barring extraordinary and/or unforeseen circumstances, to maintain its respective pro rata share (21.4%) of the portion of the Offering that is subscribed for ("the Authorisation"). Taking into consideration the underwriting agreement entered into, this means that the Danish Government intends to subscribe for a minimum of DKK 13.6m worth of shares, or 21.4% of the total of the subscription commitment (DKK 50m) and the shares subscribed for by the Danish Government (DKK 13.6m), and a maximum of DKK 22.2m worth of shares, or 21.4% of the Offering (DKK 103.9m). The shares subscribed for by the Danish Government, combined with the underwriting agreement mentioned above, will involve that only if the other shareholders subscribe for less than DKK 31.7m worth of new shares will the Danish Government, pursuant to the Authorisation, reduce its subscription for purposes of maintaining its pro rata share.

Offering conditions

Offering Price

The Shares Offered will be offered at the price of DKK 25 per share at a nominal value of DKK 20, free of charge.

Subscription rights

Subscription rights will be offered to shareholders who are registered with VP Securities A/S as a shareholder of *Max Bank* on 7 October 2010 at 12:30 pm Danish time. Max Bank shares which are traded after 09:00 am Danish time on 5 October 2010 will be traded as not carrying subscription rights.

Existing shareholders will be offered six (6) subscription rights for every existing share at a nominal value of DKK 20, and five (5) subscription rights will give a right to subscribe for one (1) Share Offered at a nominal value of DKK 20. Subscription rights may be traded on NASDAQ OMX Copenhagen from 09:00 am Danish time on 5 October 2010 until 05:00 pm Danish time on 18 October 2010. Any subscription rights not having been exercised during the subscription period will be invalid and of no value, and any holders of such subscription rights will not be entitled to any compensation.

Subscription

The Offering will be made with a pre-emption right to existing shareholders of Max Bank at the ratio of 5 to 6.

Subscription period

The Shares Offered may be subscribed for in the period from 09:00 am Danish time on 8 October 2010 to 05:00 pm Danish time on 21 October 2010.

The Shares Offered will be registered with the Danish Commerce and Companies Agency once the Offering has been completed, presumably 28 October 2010. The Shares Offered will be issued under a temporary ISIN code, and they have been approved for admission for trading and official quotation on NASDAQ OMX Copenhagen from 09:00 am Danish time on 29 October 2010.

Lead Manager

ATRIUM Partners A/S.

Planned timetable for the completion of the Offering

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| • Publication of prospectus | 1 October 2010 |
| • Last day of trading of existing shares inclusive of subscription rights | 4 October 2010 at 05:00 pm |
| • Start of trade in shares exclusive of subscription rights | 5 October 2010 at 09:00 am |
| • Admission for trade and official quotation of subscription rights | 5 October 2010 at 09:00 am |
| • Start of trading period for subscription rights | 5 October 2010 at 09:00 am |
| • Time of offering of subscription rights | 7 October 2010 at 12:30 pm |
| • Start of subscription period for the Shares Offered | 8 October 2010 at 09:00 am |
| • Closing of trading period for subscription rights | 18 October 2010 at 05:00 pm |
| • Closing of subscription period for the Shares Offered | 21 October 2010 at 05:00 pm |
| • Planned completion of the Offering and publication | 27 October 2010 |
| • Planned registration of the Shares Offered | 28 October 2010 |
| • Planned official quotation and admission for trading of the new shares | 29 October 2010 |

Prospectus

Copies of the prospectus containing detailed information about Max Bank and complete terms and conditions of the Offering may be requested from:

Max Bank A/S
Femøvej 3
4700 Næstved
Denmark
Phone: +45 55 78 01 11
Fax: +45 55 78 01 22
E-mail: post@maxbank.dk

The prospectus will also be made available for inspection at Max Bank's premises, and it may also be obtained from the Bank's home page, www.maxbank.dk.

Restrictions applicable to the Offering

This Stock Exchange Announcement shall not constitute any encouragement or invitation to invest in Max Bank A/S. It only contains an extract of the information disclosed in Max Bank A/S' prospectus. Any subscription for shares shall, can and may only take place on the basis of the prospectus published. This Stock Exchange Announcement contains forward-looking statements about Max Bank A/S's strategy, growth, activities, operating results, financial position and financial forecasts etc. These statements are subject to known and unknown risks as well as uncertainty. Actual developments of Max Bank A/S may therefore vary materially from those referred to or implicit in the forward-looking statements. Factors that may cause such variations are described under "Risk factors" in the prospectus.

This Stock Exchange Announcement or any copy thereof may neither directly nor indirectly be taken, sent, downloaded or distributed to or in the U.S.A., Canada, Australia or Japan or any other jurisdiction in which such transmission or distribution is unlawful. Non-compliance with this restriction may constitute a violation of the U.S., Canadian, Australian or Japanese securities legislation or the securities legislation of other jurisdictions. This Stock Exchange Announcement shall not constitute an offer for the sale of securities in the U.S.A., Canada, Australia or Japan. The securities referred to in this Stock Exchange Announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("the U.S. Securities Act"), and they may not be offered or sold within the U.S.A. without registration or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Yours faithfully
Max Bank A/S

Hans Fossing Nielsen
Chairman of the Board

Henrik Lund
Chief Executive Officer

This document is an unofficial translation of the Danish original. In the event of any inconsistencies the Danish version shall apply.

Stock Exchange Announcement No. 37/2010