

Company Announcement

NOTICE OF GENERAL MEETING

Amagerbanken Aktieselskab convenes an extraordinary general meeting to be held on Wednesday, 10 November 2010 at 10 am at Falconer Salen, Falkoner Alle 9, 2000 Frederiksberg.

Agenda with the complete wording of the proposals

1. Amendment of the bank's Articles of Association

Karsten Ree Holding ApS has submitted the following proposal for amendments of the Articles of Association:

1. Article 14

It is proposed that the age of eligibility for the Board of Directors be raised from 67 years to 70 years, and, thus, that Article 14, last sentence, of the Articles of Association be amended to read:

"No person having attained the age of 70 years at the time of the general meeting is, however, eligible for election to the Board of Directors."

2. Articles 15 and 9, item 3

It is proposed that the general meeting elect the chairman and the vice-chairman of the Board of Directors, and, thus, that Article 15, 1st sentence, of the Articles of Association be amended to read:

"The general meeting shall elect the chairman and the vice-chairman of the Board of Directors in pursuance of Article 9 of the Articles of Association."

In consequence thereof, Article 9, item 3, is amended to read:

"3. Election of the chairman of the Board of Directors, election of the vice-chairman of the Board of Directors and election of any other members of the Board of Directors."

In order to adopt an amendment to the Articles of Association, at least half of the share capital must be represented at the general meeting, and the proposal must be adopted by at least two-thirds of the votes cast and of the share capital represented at the general meeting.

2. Election of members to the Board of Directors

Karsten Ree Holding ApS proposes that all members of the Board of Directors appointed by the general meeting are up for election except Steen Hove and Steen Hemmingsen, who will continue as members of the Board of Directors in order for Amagerbanken Aktieselskab to continue to comply with the term set out in the agreement on individual government guarantee regarding the Financial Stability Company's right to be represented by two members on the Board of Directors.

Amagerbanken

Karsten Ree Holding ApS proposes that Niels Heering, lawyer, be elected chairman of the Board of Directors, and that Tina Fogh Aagaard be elected vice-chairman of the Board of Directors.

If the amendments to the Articles of Association, mentioned in item 1, are not finally adopted, it is proposed to appoint Niels Heering, lawyer, and Tina Fogh Aagaard as members of the Board of Directors.

The following member of the Board of Directors has already announced to be willing to accept re-appointment to the Board of Directors:

Tina Fogh Aagaard

Niels Heering, born 1955, lawyer and partner of Gorrissen Federspiel Law Firm. Chairman of the board of directors of Ellos A/S, EQT Partners A/S, Gorrissen Federspiel Law Firm, Helgstrand Dressage A/S, Jeudan A/S, Nesdu A/S, NTR Holding A/S and a subsidiary thereof, Civ.ing. N.T. Rasmussens Fond, Stæhr Holding A/S, Stæhr Invest II A/S, Plaza Ure & Smykker A/S, vice-chairman of 15. juni Fonden and member of the board of directors of J. Lauritzen A/S, Lise og Valdemar Käblers Familiefond, Ole Mathiesen A/S, Roskilde Bank A/S, Scandinavian Private Equity Partners A/S and Henning Stæhr A/S and CEO of CCKN Holding ApS and two subsidiaries.

Tina Fogh Aagaard, born 1965, is director at Karsten Ree Holding A/S and Assistant Attorney at Horten Law Firm. Member of the board of directors of Ree Golf A/S and Ree Shipping A/S.

3. Presentation of the winding-up scheme under Part 4b of the Danish Act on Financial Stability

The Danish Act on Financial Stability (*lov om finansiel stabilitet*) provides that a bank must, at its first general meeting to be held after 30 September 2010, be presented with the question of whether the general meeting of the bank wants to declare whether the bank wishes to make use of the winding-up scheme effective as of 1 October 2010 under the Act on Financial Stability. The Act on Financial Stability was amended in May 2010 to allow for the establishment of a winding-up scheme via the Financial Stability Company. The scheme is to be used if a bank resolves to do so and if the Danish Financial Supervisory Authority sets a deadline by which the bank must meet the capital adequacy requirements pursuant to s. 225(1) of the Danish Financial Business Act.

The general meeting has the discretion to decide whether it wants to declare its stand on the winding-up procedure or not. The general meeting may resolve to refrain from declaring any stand at all, and is thus not obliged to do so, just as it is not obliged to resolve on the type of winding-up procedure. If the general meeting wishes to declare its stand on Amagerbanken's choice of type of winding-up procedure, the general meeting must resolve whether the bank is going to make use of the type of winding-up procedure set out in the Act on Financial Stability. Any such resolution may be reversed at a later point in time, and if no resolution is passed, the Board of Directors shall pass such resolution in the event that the bank faces a winding-up situation.

4. Authorisation to the Board of Directors

The Board of Directors proposes that it be authorised with full right of substitution to apply for registration of the resolutions passed and to make any such amendments thereto as may be required or requested by the Danish Commerce and Companies Agency, the Danish Financial Supervisory Authority, VP Securities A/S, NASDAQ OMX Copenhagen A/S or any other public authority as a condition for registration or approval.

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Documents

The notice of the general meeting with the agenda and the complete proposals, the total number of shares and voting rights existing on the date of the notice as well as the proxy form and postal voting form will no later than 19 October 2010 be available on the bank's website www.amagerbanken.dk and will be forwarded to all registered shareholders having so requested.

Share capital and voting rights

On the date of this notice, Amagerbanken Aktieselskab's share capital amounts to the nominal amount of DKK 998,198,520 divided into shares of DKK 3 each. According to Article 8 of the Articles of Association, each share amount of DKK 1 carries one vote if registered in Amagerbanken Aktieselskab's register of shareholders.

Access, proxy and postal voting

According to Article 7 of the Articles of Association, a shareholder's right to attend and vote at general meetings is determined on the basis of the number of shares held by the relevant shareholder on the registration date, which is one week prior to the date of the general meeting. In order to attend the general meeting, the shareholder must also have requested an admission card no later than three days before the date of the general meeting.

Admission cards are issued to shareholders recorded in the bank's register of shareholders as such on the registration date. Shareholders whose shares are not registered in the holder's name in the register of shareholders must in order to obtain an admission card show a deposit transcript from VP Securities A/S or the account-holding institution documenting the shareholder's shareholding as at the registration date.

The registration date is Wednesday, 3 November 2010.

Shareholders may exercise their voting rights by a proxy who needs not be a shareholder, provided that such proxy documents his/her right to attend the general meeting by presenting an admission card and a written and dated instrument of proxy in accordance with the relevant statutory requirements.

A shareholder or a proxy may attend the meeting with an advisor when notice thereof has been given in advance as mentioned above.

Admission cards may be ordered until and including 5 November 2010:

- on the bank's website www.amagerbanken.dk (24/7)
- on tel. (+45) 45 46 09 97 (between 9 am and 4 pm)

Shareholders choosing to be represented by proxy must return the proxy form duly completed and signed to Computershare A/S, Kongevejen 418, Øverød, 2840 Holte, Denmark, or by fax to (+45) 45 46 09 98 so as to reach Computershare A/S no later than 5 November 2010 at 11.59 pm. Proxies may also be appointed by electronic means on the bank's website www.amagerbanken.com under "Shareholders' portal" (Aktionærportal) within the same deadline.

The Board of Directors notes that the individual items on the agenda have been listed on the bank's proxy form. The Board of Directors recommends that blank instruments of proxy are not submitted, but that the individual shareholders state by ticking off on the form how they respond to each item on the agenda.

Shareholders may exercise their voting rights prior to the general meeting by postal vote. Shareholders choosing to vote by post must return the postal voting form duly completed and signed to Computershare A/S, Kongevejen 418, Øverød, 2840 Holte, Denmark, or by fax to (+45) 45 46 09 98 so as to reach Computershare A/S no later than 5 November 2010 at 11.59 pm. Postal votes may also be cast by electronic means on the bank's website www.amagerbanken.dk under "Shareholders' portal" (Aktionærportal) within the same deadline.

Amagerbanken

Questions

Shareholders may ask written questions to the bank's management regarding the items on the agenda and the above-mentioned documents. Questions may be sent by ordinary mail addressed to Amagerbanken Aktieselskab, Amagerbrogade 25, 2300 Copenhagen S, Denmark, Attn.: the Management Secretariat (Direktionssekretariatet), or by email to gf@amagerbanken.dk.

Copenhagen, 18 October 2010

Board of directors