

Alm. Brand Bank A/S

Notice and agenda of the annual general meeting

Pursuant to article 8 of the articles of association, notice is hereby given that the annual general meeting will be held at 4.00 p.m. on Wednesday, 26 April 2011 at Alm. Brand Huset, Midtermolen 7, DK-2100 Copenhagen Ø.

Agenda:

- 1. Presentation of the annual report for approval and discharge of the Board of Directors and Management Board from liability**
- 2. Resolution on the distribution of profit or covering of loss, as the case may be, in accordance with the approved annual report**
- 3. Authorisation to the Board of Directors to effect a capital increase**

The Board of Directors proposes that the general meeting authorises the Board of Directors for the period until 1 May 2015 to increase the company's share capital in one or more issues by a total nominal amount of up to DKK 1,000,000,000 by cash payment or by conversion of debt.

The full wording of the authorisation, which is proposed to be inserted as a new article 3a in the company's articles of association, reads as follows:

"The Board of Directors is authorised for the period until 1 May 2015 to increase the bank's share capital in one or more issues by a total nominal amount of DKK 1,000,000,000 with pre-emptive rights to the existing shareholders. At the discretion of the Board of Directors, the increase may be effected by cash payment or by conversion of debt. The new shares shall be issued to named holders. The shares are non-negotiable instruments, and shareholders shall not be under any obligation to let their shares be redeemed. Any transfer of the new shares is subject to the consent of the bank, cf. article 5.1. However, this transferability restriction will be suspended in the instances set out in article 7.7."

- 4. Presentation of winding-up scheme pursuant to Part 4b of the Danish Act on Financial Stability to the shareholders in general meeting**

Pursuant to section 16f(3) of the Danish Act on Financial Stability, a bank is required, for consideration at the first general meeting held after 30 September 2010, to submit the question of whether the bank's general meeting wishes to indicate whether the bank intends to use the winding-up scheme in the Danish Act on Financial Stability applicable from 1 October 2010 if the bank were to become distressed. The Danish Act on Financial Stability was amended effective from 1 October 2010 to the effect that a winding-up scheme was established through Finansiel Stabilitet A/S. This scheme will be applied if a bank resolves to use it in case the Danish FSA were to determine a deadline for the bank's compliance with any capital requirements under section 225(1) of the Danish Financial Business Act which the bank is unable to meet.

It is entirely up to the general meeting to resolve whether or not it wishes to indicate a position on the form of winding-up. The general meeting may resolve that it does not wish to indicate a position on the form of winding-up to be used. The general meeting is thus not obliged to indicate a position on the form of winding-up to be used or to otherwise pass any resolution concerning the form of winding-up to be used. If the general meeting wishes to indicate a position on the form of winding-up to be used, it is required to pass a resolution as to whether the bank would in such case use the winding-up scheme in the Danish Act on Financial Stability. In any event, the

resolution passed by the general meeting must be communicated to Finansielt Stabilitet A/S, which will announce the resolution on its website.

The general meeting may at any later point in time resolve or reverse a resolution previously passed to use the winding-up scheme. Should the general meeting fail to pass a resolution, the Board of Directors will determine the winding-up scheme to be used in the event of a winding-up situation.

The Board of Directors recommends that the general meeting acknowledges that it does not wish to indicate a position on a form of winding-up.

- 5. Proposed resolution from the Board of Directors on the approval of a remuneration policy for the Alm. Brand Group**

- 6. Election of members to the Board of Directors, cf. article 12**

- 7. Appointment of auditors**

- 8. Any other business**

Adoption of the resolution proposed under item 3 requires approval by a majority of at least two thirds of the votes cast as well as of the voting share capital represented at the general meeting. In addition, it is required that more than three fourths of the share capital is represented at the general meeting.

The agenda and the complete proposals as well as the Annual Report 2010 will be available for inspection by the shareholders at the company's offices at Midtermolen 7, DK-2100 Copenhagen Ø, Denmark as from 8 April 2011.

Copenhagen, 8 April 2011

The Board of Directors