

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 in Alm. Brand Bank A/S will be held on Wednesday, 23 April 2014 at 9:00 a.m. at Alm. Brand Huset, Midtermolen 7, 2100 Copenhagen Ø, Denmark.

Pursuant to article 9 of the articles of association, the agenda comprises the following business:

- 1. Presentation of the annual report for adoption and discharge of the Board of Directors and the Management Board from liability**
- 2. Resolution on the distribution of profit or the treatment of loss according to the adopted annual report**
- 3. Election of members to the Board of Directors, see Article 12**

The Board of Directors recommends that all Board members elected by the shareholders are re-elected.

- 4. Appointment of an auditor**

The Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab is reappointed.

- 5. Proposal from the Board of Directors to amend the company's articles of association**

Alm. Brand Bank A/S has repaid the full amount of the state-funded hybrid core capital, and the Board of Directors therefore proposes that the provisions in the articles of association relating to the state-funded hybrid core capital be deleted. Article 7 inclusive Appendix 1, which concerns the raising of the state-funded hybrid core capital, is proposed to be deleted in its entirety. As the conditional suspension of the restriction on transferability contained in article 7(7) is hereby cancelled, it is proposed that the reference thereto in the capital increase authorisation in article 3 a also be deleted.

Accordingly, the following amendments of the company's articles of association are proposed:

The last sentence in article 3 a "*However, this transferability restriction will be suspended in the instances set out in article 7(7)*" is proposed to be deleted.

It is proposed that article 7 be deleted in its entirety, thereby also cancelling Appendix 1 to the articles of association in its entirety.

The current articles 8–17 will be renumbered to articles 7–16, and the reference to "Article 12" in the current article 9(1)(iii) will be changed to "Article 11".

In the final paragraph of the articles of association, the following phrase will be inserted before the last full stop: "and as amended at the ordinary general meeting held on 23 April 2014".

- 6. Proposal from the Board of Directors on approval of remuneration policy for the Alm. Brand Group**
- 7. Any other business**

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Adoption of the resolution proposed under item 5 requires approval by a majority of at least two-thirds of the votes cast as well as of the 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 other proposed resolutions included in the agenda may be adopted by a simple majority of votes.

1) The agenda and the complete proposals as well as a draft version of the amended articles of association showing tracked changes, 2) the Annual Report 2013, 3) a memorandum concerning the remuneration policy and 4) the remuneration policy of the Alm. Brand Group will be available for inspection by the shareholders at the company's offices at Midtermolen 7, 2100 Copenhagen Ø, Denmark, as from today.

Copenhagen, 4. April 2014

THE BOARD OF DIRECTORS