

Alm. Brand Bank A/S

Notice and agenda of the annual general meeting

Pursuant to Article 7 of the Articles of Association, notice is hereby given that the annual general meeting will be held at 4.30 p.m. on Wednesday, 22 April 2009 at Alm. Brand Huset, Midtermolen 7, DK-2100 Copenhagen Ø.

Agenda:

1. Presentation of the annual report for adoption 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 adopted annual report.
The bank is comprised by the guarantee scheme under the Danish Act on Financial Stability, cf. Act No. 1003 of 10 October 2008, and is not permitted to distribute dividends during the term of the guarantee scheme.
3. Resolution proposed by the Board of Directors on an increase of the company's share capital by DKK 300 million nominal value from DKK 351 million to DKK 651 million without pre-emption rights to the company's shareholder by conversion of subordinated loan capital of DKK 300 million granted by Alm. Brand A/S on 13 October 2008, whereby Alm. Brand A/S will convert the subordinated loan of DKK 300 million into 300,000 shares of DKK 1,000 each at par. Article 3 of the Articles of Association must be updated in connection with the capital increase.
4. Resolution proposed by the Board of Directors on authorisation for the Board of Directors to raise a loan in the form of hybrid Tier 1 capital.

The Board of Directors proposes that it be authorised to raise a loan in the form of hybrid Tier 1 capital through insertion of a new Article 7 in the company's Articles of Association with the following wording:

"The Board of Directors is authorised to allow the bank to raise a loan in the form of hybrid Tier 1 capital up to a total amount equivalent to 50% of the bank's Tier 1 capital, including hybrid Tier 1 capital, cf. the Danish Act on State-Funded Capital Injections into Credit Institutions. The authorisation is valid until 31 December 2009 or such later date as may be determined by the Minister for Economic and Business Affairs pursuant to the Danish Act on State-Funded Capital Injections into Credit Institutions, however, not later than until 31 May 2010. The loan will be an undated subordinated bullet loan according to the specific rules laid down in the Danish Financial Business Act and the Executive Orders from time to time issued pursuant thereto and may be raised against issuance of bonds or other instruments of debt entitling the lender to a rate of interest the size of which is wholly or partly dependent on the dividends paid on the bank's shares. The Danish FSA may request that any proportion of the issued hybrid Tier 1 capital which exceeds 35% of the bank's total Tier 1 capital, however, not more than DKK 325,500,000 nominal value, be converted into shares in the bank in the cases specified in section 5(1) of Executive Order No. 228 of 26 March 2009.

In such case, the Board of Directors is authorised to increase the share capital in one or more issues of new shares by a total amount of up to DKK 325,500,000 without pre-emption rights to the company's existing shareholders.

The new shares shall rank pari passu with the existing shares. It should be noted in particular that the new shares shall be non-negotiable instruments, that the new shares shall be issued to named holders, that the new shares shall not be freely transferable, as any transfer of shares in the company is subject to the consent of the bank, and that each share amount of DKK 1,000 shall carry one vote at the company's general meetings.

The Board of Directors is authorised to implement any such amendments to the Articles of Association as may be necessitated by the capital increase pursuant to the authorisation.

The loan is raised without any right on the part of the bank's shareholders to subscribe a proportionate share of the loan."

Article 7 – Article 16 shall be renumbered to Article 8 – Article 17.

5. Election of members to the Board of Directors, cf. Article 11

The following Board members elected by the shareholders do not accept re-election: [], Chairman of the Board of Directors and [], member of the Board of Directors.

The Board of Directors proposes re-election of the following members elected by the shareholders: [] and []. In addition, the Board of Directors proposes that [] and [] be elected by the shareholders as new members of the Board of Directors.

6. Appointment of auditors

The Board of Directors proposes that Deloitte, Statsautoriseret Revisionsaktieselskab be re-appointed.

7. Any other business

Adoption of the resolutions proposed under items 3 and 4 requires approval by a majority of 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 full wording of the proposed resolutions, the annual report for 2008 and the report by the Board of Directors in accordance with section 33 a of the Danish Public Companies Act will be available for inspection by the shareholders at the company's offices at Midtermolen 7, DK-2100 Copenhagen Ø as from 8 April 2009.

Copenhagen, 8 April 2009

The Board of Directors