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**Max Bank has admitted new subordinated debt and is now geared up for even greater growth**

Max Bank continues healthy growth and performance, and in the space of merely 2 years Max Bank has doubled in size.

We are actively and dynamically working on optimising the capital structure of the bank and, in order to achieve an even better foundation for increased business volume, we have decided to increase the bank's basic capital resources by admitting subordinated debt to the tune of DKK 50 million.

This subordinated debt, which will be paid today at December, 3<sup>rd</sup> 2007, is arranged by HSH Nordbank AG, Copenhagen Branch.

Max Bank's total capital (capital base – measured as of September, 30<sup>th</sup> 2007) will subsequently constitute DKK 981 million – the equivalent of a capital ratio of 14,8%. This means that the bank is exceedingly well-geared to future growth.

Further enquiries can be addressed to Flemming Jørgensen, Treasury and Investment Manager, at the telephone number below.

Yours sincerely  
Max Bank A/S

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