

To the shareholders of

Alm. Brand Pantebreve A/S

Company reg. (CVR) no. 16266019

Copenhagen, 12 November 2010

Notice of extraordinary general meeting

of Alm. Brand Pantebreve A/S to be held

on Tuesday, 7 December 2010, at 9:30 a.m.

On 12 November 2010, Alm. Brand Bank A/S made a request pursuant to section 89(3) of the Danish Companies Act and article 4.4 of the articles of association for the Board of Directors of Alm. Brand Pantebreve A/S to convene an extraordinary general meeting with a view to considering resolutions 1 and 2 set out below.

In continuation thereof, notice is hereby given that an extraordinary general meeting of Alm. Brand Pantebreve A/S will be held on Tuesday, 7 December 2010, at 9:30 a.m., at Alm. Brand Huset, Auditoriet (the Auditorium), Midtermolen 7, DK-2100 Copenhagen Ø, Denmark, with the following agenda:

1. Election of a new member to the Board of Directors.
2. Resolution proposing that the general meeting authorises the Board of Directors to apply for Alm. Brand Pantebreve A/S' shares to be delisted from NASDAQ OMX Copenhagen A/S.

Re agenda item 1

It is expected that deputy chairman Mark J. Thorsen, Peter Aggerholm and Peter Nielsen will resign from the Board of Directors in connection with the extraordinary general meeting, and it is proposed that Deputy Chief Executive Jens Christian Peterson is elected as a new member.

Jens Christian Peterson was employed as Senior Vice President of Alm. Brand Bank A/S in 2008, and in November 2009 he was appointed Deputy Chief Executive of the bank. Jens Christian Peterson is also a member of the management board of Alm. Brand Bank's wholly-owned subsidiary Ejendomsselskabet af 05.08.2010 ApS. In addition, Jens Christian Peterson is a member of the board of directors of (1) Ejendomsselskabet af 02.07.2009 ApS, (2) Ejendomsselskabet af 11/5 2009 ApS and (3) K/S Juventusvej, in which he is also a member of the management board.

Board members are elected in accordance with article 9.1 of the articles of association for terms of one year, but it is proposed that Jens Christian Peterson is elected for the period until the annual general meeting in 2011.

Re agenda item 2

Alm. Brand Bank A/S proposes that the Board of Directors is authorised to apply for Alm. Brand Pantebreve A/S' shares to be delisted from NASDAQ OMX Copenhagen A/S.

The reason for the proposed resolution is that on 12 October 2010 Alm. Brand Bank A/S submitted a recommended, voluntary, conditional tender offer to the shareholders of Alm. Brand Pantebreve A/S with

a view to becoming owner of all of the shares of Alm. Brand Pantebreve. It appears from the offer document that, if the tender offer is completed, Alm. Brand Bank A/S intends to initiate a compulsory redemption in accordance with sections 70-72 of the Danish Companies Act with a view to acquiring any remaining shares in Alm. Brand Pantebreve A/S not acquired by Alm. Brand Bank A/S in connection with the tender offer.

On 12 October 2010, Alm. Brand Bank A/S announced that the tender offer will be completed.

Presentation etc. of documents for use at the general meeting

The agenda and the complete proposals submitted at the general meeting are contained in this notice.

(1) The notice, including the agenda and the complete proposals, (2) information about the total number of shares and voting rights in the company, including the total number for each share class, as at the date of the notice, and (3) a form to be used to register for the general meeting and to vote by proxy or by correspondence are available on the company's website (www.pantebreve.almbrand.dk). The notice, including the agenda and the complete proposals, is also available from the company on request on tel. +45 35 47 70 14 on weekdays from 9:00 a.m. to 4:00 p.m.

Right to ask questions

Prior to the general meeting, shareholders may ask questions in writing to the company's management concerning matters to be considered at the general meeting or matters of significance to the company's position in general. Shareholders wishing to exercise their right to ask questions may send the question by letter to Alm. Brand Pantebreve, Midtermolen 7, DK-2100 Copenhagen Ø, Denmark. The answer may be provided in writing, including by making the answer available on the company's website (www.pantebreve.almbrand.dk). Management may refrain from answering a question, if the person asking the question is not represented at the general meeting.

Shareholders may also ask questions orally to the company's management at the general meeting concerning the matters set forth above.

Record date

A shareholder's right to attend and vote at the general meeting is determined relative to the shares held by the shareholder on the record date, cf. section 84 of the Danish Companies Act and article 7.1 of the articles of association. The record date is Tuesday, 30 November 2010. The shares held by the individual shareholder are made up at 11:59 p.m. on the record date on the basis of registration of the shareholder's ownership in the register of shareholders and any notifications about ownership received by the company for entry in the register of shareholders.

Admission cards and voting papers

In order to attend the general meeting, shareholders must request admission cards for themselves or their proxy and any accompanying adviser. Voting papers will be distributed together with the admission card.

Admission cards for the general meeting may be obtained from Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark. To obtain a registration form, please call the company on +45 35 47 70 14 on weekdays from 9:00 a.m. to 4:00 p.m.

Admission cards and voting papers may be requested on or before 3 December 2010, cf. article 7.1 of the articles of association. Voting papers will be sent or distributed at the door to shareholders entitled to attend and vote who have obtained an admission card in due time. Voting papers are used if a resolution at the general meeting is put to a secret ballot.

Voting by proxy or correspondence

Shareholders who are unable to attend the general meeting may issue a proxy to the chairman of the Board of Directors (or a substitute appointed by him) or to another person appointed by the shareholder who will be attending the general meeting, on condition that the shareholder has obtained an admission card in due time. Shareholders may also vote by correspondence.

The above-referenced registration form also entitles the holder (1) to issue an instrument of proxy or (2) to vote by correspondence. Shareholders should note that they may either issue an instrument of proxy or vote by correspondence, not both.

Shareholders who are entitled to attend and vote and who have obtained an admission card in due time may send a written and dated instrument of proxy nominating a proxy to the company by e-mail to abp@almbrand.dk. A shareholder wishing to withdraw a proxy may also do so by e-mail to abp@lmbrand.dk.

Votes cast by correspondence must be sent to Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark.

Signed and dated instruments of proxy must be available at the general meeting, while votes cast by correspondence must be received by Computershare A/S on or before Friday, 3 December 2010.

Share capital and voting rights

The company's share capital amounts to DKK 165,000,000 nominal value divided into shares of DKK 100 nominal value each or multiples thereof. The share capital is divided into Class A shares with a total nominal value of DKK 20,000,000 and Class B shares with a total nominal value of DKK 145,000,000. Class A shares carry ten votes per nominal share amount of DKK 100 and Class B shares carry one vote per nominal share amount of DKK 100.

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All shareholders are welcome to attend the general meeting, even if they have issued a proxy or voted by correspondence or even if they are not entitled to vote pursuant to section 84 of the Danish Companies Act and article 7 of the articles of association.

Alm. Brand Pantebreve A/S
The Board of Directors