

## Company Announcement

### **Mr. Steen Hove appointed new Managing Director and Chief Executive to replace Mr. Jørgen Brændstrup**

Following Mr. Jørgen Brændstrups resignation on 10 November 2010 Mr. Jørgen Brændstrup, will, with effect as of today, be deregistered as Managing Director and Chief Executive in the Commerce and Companies Agency and to the FSA.

Mr. Jørgen Brændstrup will in his notice period terminating on 31 May 2011 be available to the bank in connection with specific tasks.

Mr. Steen Hove starts as the new Managing Director and Chief Executive of Amagerbanken with effect as of today. The Management Board now consists of Mr. Steen Hove and Managing Director Allan Ottsen.

Information on Steen Hove:

Born 1947

LLM 1973 and called to the Bar in 1976, High Court Attorney

Managing Director and Chief Executive of Aktieselskabet Midtbank 1993-2001

Former Vice Chairman of Handelsbanken Regionbank Denmark and former member the Boards of, among other things Totalkredit, Finanssektorens Uddannelsescenter, BEC Bankernes EDB Central

Chairman of the Boards of Finansieringsselskabet af 11/2 2010 and Herning Shipping a.s.

Steen Hove has many years experience in the Danish financial sector and has extensive experience in the operation of banking activities

By entering into the Management Board Mr. Steen Hove resigns from the Board of Director of the bank. The Board now consists of:

1. Niels Heering, Attorney, Chairman
2. Tina Fogh Aagaard, Managing Director, Vice Chairman
3. Steen Hemmingsen, CEO
4. Hans Boye Clausen, CEO
5. Hans Nielsen, State Authorised Public Accountant
6. Jens Peter Toft, Managing Director
7. John Skafte, Consultant, elected by employees
8. Jannik Hindsbo, Branch Manager, elected by employees
9. Michael Baagøe, Investment Advisor, elected by employees
10. Dan Hansen, Private Adviser, elected by employees.

Financial Stability A / S has announced that the Financial Stability A / S at present will not use its rights under the Agreement on the terms of providing government guarantees to propose a new board to replace Mr. Steen Hove.

# Amagerbanken

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Since the Board of Directors after Mr. Steen Hove's resignation is still in possession of the necessary competence and experience and is also considered to have an appropriate size and composition, a convening of a further general meeting with a view of electing a new Board Member will not take place.

Yours faithfully

A M A G E R B A N K E N

Niels Heering  
Chairman