

NASDAQ OMX Copenhagen A/S
Nikolaj Plads 6
DK-1007 Copenhagen K

Date **14 December 2010**
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Announcement no. 19/2010

Alm. Brand Pantebreve – Mortgage deed portfolio sold to Alm. Brand Bank A/S

On 10 November 2010, Alm. Brand Bank A/S completed a recommended voluntary conditional public tender offer for Alm. Brand Pantebreve B shares. It was stated in the offer document and in Alm. Brand A/S' prospectus dated 3 December 2010 that if the tender offer was completed, Alm. Brand Bank A/S would effect a compulsory redemption of the remaining shareholders and acquire the company's mortgage deed portfolio with a view to the mortgage deeds becoming part of Alm. Brand Bank A/S' proprietary portfolio. The compulsory redemption of the remaining shares was initiated on 18 November 2010.

Alm. Brand Pantebreve today concluded an agreement with Alm. Brand Bank for the sale of the company's mortgage deed portfolio to Alm. Brand Bank. The agreement was concluded in accordance with the description provided in Alm. Brand A/S' prospectus dated 3 December 2010.

The valuation of the mortgage deed portfolio was effected as at 30 November 2010. The mortgage deed portfolio will be traded at an aggregate price of DKK 1,231 million. The price is DKK 39 million lower than the carrying amount as at 30 September 2010 due to instalments paid, identified losses and other movements in the applied valuation model.

Mortgage deeds not written down for impairment are traded at prices calculated on the basis of the fair value valuation model that has been applied in the valuation of mortgage deeds for a number of years. The model estimates the present value of the mortgage deeds based on expected future cash flows. These mortgage deeds are traded inclusive of accrued interest.

Mortgage deeds written down for impairment are valued on the basis of each individual mortgage deed's updated security ranking. The security ranking of each individual mortgage deed is updated on the basis of the most recent selling price statistics or the most recent public property valuation, as the case may be. The public property valuation is used if no selling price statistics are available. The valuation of mortgage deeds written down is based on the same principle as the one applied in the interim report for the nine months ended 30 September 2010.

Please direct any questions regarding the announcement to Bo Chr. Alberg, Chief Executive, on tel. +45 35 47 48 49.

Alm. Brand Pantebreve A/S

Søren Boe Mortensen
Chairman