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### **Max Bank's exposure in relation to Amagerbanken**

Based on the latest developments in Amagerbanken, we may inform you that Max Bank has no credit facilities, shares or the like involving a loss risk in relation to Amagerbanken.

As part of its regular trading activities and international payment services, Max Bank has funds deposited in foreign currency accounts etc with Amagerbanken. In addition, the Bank holds a block of Amagerbank bonds in its trading portfolio. We estimate that the Bank risks losing up to DKK 3m on such bonds.

The Danish banking sector must expect a loss in relation to the payment by the Danish Guarantee Fund for Depositors and Investors for guaranteed deposits with Amagerbanken. Max Bank's share of the sector's guarantee as provided to the Guarantee Fund for Depositors and Investors is 0.4% according to the latest calculation.

Any questions should be directed to Henrik Lund, Chief Executive Officer.

Yours faithfully  
Max Bank A/S

Henrik Lund  
Chief Executive Officer