NASDAQ OMX
Nikolaj Plads 6
1067 Copenhagen

Hovedkontoret
Femøvej 3, 4700 Næstved
Tlf. 55 78 01 11
CVR-nr. 4017 2319
post@maxbank.dk

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Max Bank adjusts its earnings expectations for 2010 downwards from a level with a loss of DKK 10m to a loss of approx DKK 39m before tax and a loss of approx DKK 28m after tax.

- **Higher non-recurring merger costs than estimated**
- **Larger final payment than estimated relating to the Bank's share of losses incurred by the Danish Financial Stability Company**
- **Larger impairment losses than estimated, primarily on small and medium-sized enterprises.**

On 3 September 2010, Max Bank merged with Skælskør Bank, creating a strong position in the southern and western parts of Zealand with 13 retail customer branches and five corporate centres spread throughout the region.

Both in terms of market and operations, this new structure of the Bank is expected to create great synergy effects. Following an organisational restructuring, the Bank now has 242 employees against 280 before the merger.

The post-merger process has been successful and great efforts were made to unite the two banks into one joint culture.

It has been evident from the very beginning that the merger would be cost-intensive in relation to the 2010 financial statements. However, expectations were that costs could be kept within the range of the official earnings expectations, meaning between a loss of DKK10m and a profit of DKK 20m before tax.

The exact total merger costs have now been calculated. The calculations show that the non-recurring costs for advisors and authorities and other merger-related costs are higher than estimated.

In addition, the final payment to the Financial Stability Company for losses on ailing banks is higher than estimated by approx DKK 10m after Q3.

The impairment losses for Q4 are larger than those budgeted for. This primarily results from small and medium-sized enterprises.

In aggregate, earnings expectations have been adjusted downwards from between a loss of DKK 10m and a profit of DKK 20m to a loss of approx DKK 39m before tax and a loss of approx DKK 28m after tax.

Although the results for the year will be below expectations, the Bank believes that the merger is proceeding according to plan and that the customers have welcomed the merger. Necessary measures will be taken in 2011 to equip the Bank for future challenges in terms of capital structure, income statement and balance sheet.

As planned, the annual report for 2010 will be published on 28 February 2011.

Please direct any questions to Henrik Lund, Chief Executive Officer.

Yours faithfully
Max Bank A/S

Henrik Lund
Chief Executive Officer