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At a meeting today, Max Bank's Board of Directors adopted the annual report for 2010 as well as a new plan, the so-called Plan 2013, which is to make the Bank independent of government guarantees in two years. In addition, a new Chairman is to be elected for the Board of Directors at the Annual General Meeting to be held on 30 March 2011.

Annual report for 2010

Max Bank presents its annual report for 2010, showing a loss after tax of DKK 28m. This corresponds exactly to the expected performance announced in the Stock Exchange Announcement of 8 February 2011. Please find attached the annual report for 2010.

Plan 2013

Like other banks, Max Bank faces several challenges following the latest bank failures. For this reason, the Bank has adopted Plan 2013 specifying the efforts to be made in terms of capital structure and balance sheet total. The aim for Max bank is to become independent of government guarantees in two years. Further, the Bank aims to turn three loss-making years into operating profits. Plan 2013 is described on page 5 of the annual report and in the announcement attached.

Change of Chairman

Hans Fossing Nielsen, 65, has decided not to accept renomination at the Annual General Meeting planned for 30 March 2011. Please refer to the announcement attached for further information about the motivation for this and the election of a new chairman.

Any questions should be submitted to Henrik Lund, Chief Executive Officer, or Henrik Borup Jeppesen, Bank Executive Officer.

Yours faithfully
Max Bank A/S

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