



Head office
Femøvej 3 . DK-4700 Næstved
Tel. +45 5578 0111 . Fax +45 5578 0122
www.maxbank.dk . post@maxbank.dk

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The Chairman's brief

During last year's negotiations for the merger of Skælskør Bank and Max Bank, I promised to postpone my scheduled retirement from Max Bank's Board of Directors by a year so that I could take active part in the integration of the two banks.

I am very pleased to say that the merger and integration of the two banks into the new Max Bank have progressed better and faster than expected.

With this in mind, I have informed the Board of Directors that I do not want to offer myself for re-election even though this was made possible for a one-year period through an addendum last year to the Articles of Association.

Following the Annual General Meeting to be held on 30 March 2011, the Board of Directors will elect Executive Officer Steen Sørensen as its Chairman and Peter Melchior as its Vice-Chairman. Steen Sørensen has been a member of Max Bank's Board of Directors since 2007.

Max Bank's Board of Directors suggests that Sten Nymark, CFA and MSc (Economics), be elected as a new member.

Hans Fossing Nielsen
Chairman



*Hans Fossing Nielsen,
Chairman of the Board of Directors*