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Max Bank makes operating and structural changes to prepare for the expiry of the government guarantee in 2013

On publication of the 2010 annual report on 28 February 2010, Max Bank presented its "Plan 2013", which is to make the Bank independent of the government guarantee in two years. Although new government or market-related solutions may be developed for full or partial replacement of the existing government guarantee, Max Bank decided to find solutions of its own. Accordingly, Plan 2013 specifies the measures which the Bank intends to take in relation to capital structure and optimisation of the income statement and the balance sheet in order to prepare the Bank for the period following the expiry of the government guarantee in 2013.

As part of Plan 2013, the Bank has made a number of operating and structural changes, the most important of which include:

- Selected deposit rates have been increased to make interest on deposits competitive to the effect that the Bank maintains and increases deposits.
- In general, lending rates have also been increased.
- The branch structure has been reconsidered. The Bank has decided to transfer the activities of the small branches in Dalmose, Herlufmagle and Kalundborg to the larger operating units in Skælskør, Næstved Stor-Center and Slagelse.
- As a consequence of the decision to focus on the primary market area, the Bank's Direct Centre servicing remote customers will be closed and, in future, the customers will be served by the Næstved City Branch.
- Resource needs have been reconsidered for all units. This has resulted in the Bank reducing staff by approx 20 employees at the end of Q1 2011.

Today, a considerable part of Max Bank's funding is secured by way of government guarantees. Based on Plan 2013, Max Bank will focus on balancing deposits and loans and advances until the expiry of the government guarantee in 2013. In doing so, Max Bank is sure to have a good basis for continuous development as an important regional bank serving customers in southern and western Zealand.