



NASDAQ OMX Copenhagen A/S

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Stock Exchange Announcement

Max Bank's Annual General Meeting held on 30 March 2011

Following the Annual General Meeting, we can inform you that:

- The revised annual report for 2009 was adopted.
- The Board of Directors' report, the financial statements and the proposal for loss financing were adopted.
- Peter Melchior, Estate Owner and Agronomist, was re-elected to the Board of Directors and Sten Nymark, CFA holding an MSc (Economics), was elected to the Board of Directors, replacing Hans Fossing Nielsen, Engineer, who did not accept re-nomination.
- Deloitte Statsautoriseret Revisionsaktieselskab of Copenhagen was re-appointed as auditors and PricewaterhouseCoopers of Næstved as alternates.
- The proposal made by the Board of Directors on authorisation to acquire treasury shares was adopted.
- The proposal made by the Board of Directors on adoption of an established remuneration policy was adopted.
- The proposal made by the Board of Directors that the Annual General Meeting is **not** to express its view on the winding-up scheme pursuant to Part 4b of the Danish Act on Financial Stability was adopted.

Otherwise, the Annual General Meeting provided no information of relevance to pricing that has not previously been published.

First meeting of the Board of Directors

At the Board of Directors' meeting held immediately after the Annual General Meeting, the Board elected Steen Sørensen, Chief Executive Officer, as its Chairman, and Peter Melchior, Estate Owner and Agronomist, as its Vice-Chairman.

Yours faithfully
Max Bank A/S

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