

Alm. Brand Bank

Notice and agenda of extraordinary general meeting

Pursuant to Article 8 of the Articles of Association, notice is hereby given that an extraordinary general meeting will be held at 7.30 a.m. on 7 September 2009, at Alm. Brand Huset, Midtermolen 7, DK-2100 Copenhagen Ø.

Agenda:

1. Resolution proposed by the Board of Directors to increase the company's share capital by a nominal amount of DKK 90 million from DKK 651 million to DKK 741 million through a cash contribution of DKK 900 million, corresponding to a price of DKK 10,000 per share with a nominal value of DKK 1,000, with pre-emptive rights to the company's sole shareholder, Alm. Brand A/S. Article 3 of the Articles of Association must be updated in connection with the capital increase.

2. Resolution proposed by the Board of Directors to introduce a conditional suspension of the transferability restriction imposed by the Articles of Association.

The Board of Directors proposes to introduce a conditional suspension of the transferability restriction by amending Article 7(3) and by adopting a new provision to be inserted as Article 7(4) of the company's Articles of Association.

It is proposed that Article 7(3) be amended to read as follows:

"The new shares shall rank pari passu with the existing shares. It should be noted in particular that the new shares shall be non-negotiable instruments, that the new shares shall be issued to named holders and that each share amount of DKK 1,000 shall carry one vote at the company's general meetings."

It is proposed that a new Article 7(4) be inserted that reads as follows:

"If the loan is converted into shares in the bank in accordance with Article 7(1), the transferability restriction imposed by Article 5(1) will be suspended with effect from the date of conversion (conditional suspension)."

The existing Article 7(4) and (5) shall be renumbered to Article 7(5) and (6).

3. Any other business

Adoption of the resolutions proposed under items 1 and 2 requires approval by a majority of two thirds of the votes cast as well as of the voting share capital represented at the general meeting. In addition, it is required that more than three fourths of the share capital is represented at the general meeting.

The agenda and the complete proposals, the approved Annual Report 2008, a report by the Board of Directors pursuant to section 29(2)(ii) of the Danish Public Companies Act and a statement by the company's auditors pursuant to section 29(2)(iii) of the Danish Public Companies Act will be available for inspection by the shareholders at the company's offices at Midtermolen 7, DK-2100 Copenhagen Ø from 27 August 2009.

Copenhagen, 27 August 2009

The Board of Directors