

**Recommended Tender Offer
to the shareholders of Alm. Brand Pantebreve A/S**

Offer Advertisement

Alm. Brand Bank A/S, CVR no. 81753512, Midtermolen 7, 2100 Copenhagen, Denmark, ("Alm. Brand Bank" or the "Bank"), hereby makes a voluntary and conditional public tender offer (the "Tender Offer"), to all of the shareholders of Alm. Brand Pantebreve A/S, CVR nr. 16266019, Midtermolen 7, 2100 Copenhagen, Denmark, ("Alm. Brand Pantebreve" or the "Company"), pursuant to the offer document dated 12 October 2010 (the "Offer Document").

The Bank has discussed the Offer Price and the other terms and conditions to the Tender Offer with the board of directors of Alm. Brand Pantebreve. These discussions have resulted in the Bank having fixed the Offer Price at DKK 16.50 per Alm. Brand Pantebreve B Share of a nominal value of DKK 100, which Offer Price has been unanimously recommended by the board of directors of Alm. Brand Pantebreve. The Tender Offer as well as acceptance thereof shall be subject to Danish law. Terms defined in this offer advertisement (the "Offer Advertisement") shall have the same meanings as set out in the Offer Document.

The Bank's primarily operates as a financial institution. Alm. Brand Pantebreve's primary focus has been on investment in unguaranteed and newly issued Danish and Swedish mortgage deeds secured against residential and commercial property. Alm. Brand Pantebreve has not acquired any new mortgage deeds since April 2009.

Considerable losses and write-downs in recent years have eroded Alm. Brand Pantebreve's equity position, and financial developments during the financial crisis have undermined the attractiveness of geared mortgage deed investments. The Company expects negative equity at the level of DKK -20m at the end of 2010.

Alm. Brand Bank holds a substantial proportion of the shares of the Company and is the Company's only source of finance.

Alm. Brand Bank has decided that the mortgage deed activities shall not be part of the Bank's strategy going forward and that these activities as well as the existing mortgage deed portfolio will be phased out over a number of years. The Tender Offer is made as part of the implementation of this strategy and reflects the Bank's wish to take over any underlying mortgage deeds for the purpose of including them in the Bank's own portfolio. This will allow the Bank to include the mortgage deeds in risk-minimizing measures whereby mortgage deed debtors are offered financial advice and thereby and the Bank is able to manage the combined mortgage deed portfolio more efficiently which will reduce the Bank's risk of losses.

Alm. Brand Bank considers the Tender Offer to be attractive to the shareholders of Alm. Brand Pantebreve as the Offer Price is 971 % higher than the net asset value per B Share as of 30 September 2010 and considerably higher than justified by development forecasts

for the Company.

The Bank aims to wind up Alm. Brand Pantebreve by way of liquidation by, or before, the end of 2011.

The Bank is submitting the Tender Offer in order to acquire all of the B Shares and the related voting rights of Alm. Brand Pantebreve. As of today's date, the Bank owns 76.3 percent of the share capital in Alm. Brand Pantebreve and 88.7 percent of the voting rights.

Upon completion of the Tender Offer, the Bank intends (i) to request that an extraordinary general meeting of Alm. Brand Pantebreve be convened with a view to having the shareholders authorize the board of directors to apply for a de-listing of the Alm. Brand Pantebreve B Shares from NASDAQ OMX, and (ii) to initiate a compulsory acquisition procedure with a view to acquiring the remaining Alm. Brand Pantebreve Shares.

Extract of the terms and conditions of the Tender Offer:

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| Offeror | Alm. Brand Bank A/S CVR no. 81753512 Midtermolen 7 2100 Copenhagen Denmark |
| Offer Price | The shareholders of Alm. Brand Pantebreve are offered DKK 16.50 in cash for each B Share of a nominal value of DKK 100 less any dividend or other distributions made prior to the time of completion of the Tender Offer. Any brokerage fees and other selling expenses shall be paid by the tendering Alm. Brand Pantebreve shareholders. |
| Offer Period | The Offer Period commences on Wednesday, 13 October 2010 and expires on Wednesday, 10 November 2010 at 5 pm (Danish time), or at the expiration of any extension of the Offer Period. Acceptances of the Tender Offer must be received by Alm. Brand Bank A/S prior to the expiry of the Offer Period. |
| Acceptance Procedure | Alm. Brand Pantebreve shareholders wishing to accept the Tender Offer subject to the terms and conditions set out in the Offer Document shall contact their own custodian bank or stockbroker, requesting that acceptance of the Tender Offer is communicated to Alm. Brand Bank A/S. Shareholders wishing to accept the Tender Offer are requested to use the acceptance form attached to the Offer Document. Alm. Brand Pantebreve shareholders should note that acceptance must be submitted to their own custodian bank or stockbroker in time for the custodian bank or stockbroker to be able to process and communicate the acceptance to Alm. Brand Bank A/S before the Offer |

Period expires.

Alternatively, shareholders may submit the acceptance form to Alm. Brand Bank directly within the Offer Period.

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| Announcement of the result of the Tender Offer | The Bank will announce the result of the Tender Offer through NASDAQ OMX as soon as possible and no later than three Stock Exchange Days after expiry of the Offer Period. If the Offer Period is not extended, the Bank expects that this announcement will be made on Friday, 12 November 2010. |
| Conditions | <p>The Tender Offer is subject to the following conditions being either fulfilled or waived:</p> <ul style="list-style-type: none">• that at the expiry of the Offer Period, the Bank holds or has received valid acceptances of the Tender Offer in respect of an aggregate of more than 90 percent of Alm. Brand Pantebreve's total Share Capital and voting rights as determined pursuant to s. 70 of the Danish Companies Act;• that completion of the Tender Offer has not been precluded or materially obstructed by new legislation, court decisions or decisions by public authorities; and• that upon expiry of the Offer Period, no material negative events have occurred which the Bank deems to render completion of the Tender Offer inadvisable. <p>The Bank is entitled to withdraw the Tender Offer if one or more of the abovementioned conditions have not been satisfied or waived at the expiry of the Offer Period (as and if extended). Any withdrawal of the Tender Offer will be announced through NASDAQ OMX and electronic media and by means of a press release, if and to the extent required under applicable laws, rules and regulations.</p> |
| Other Terms | The Bank reserves the right to purchase Alm. Brand Pantebreve Shares during the Offer Period outside the Tender Offer in accordance with the terms and conditions set out in the Offer Document. |
| Settlement | Settlement for Alm. Brand Pantebreve shareholders who have agreed to sell their Alm. Brand Pantebreve B Shares pursuant to the Tender Offer will take place through the shareholders' own custodian banks or stockbrokers as soon as possible and no later than three Stock Exchange Days after the Bank's announcement through NASDAQ OMX and electronic media that the conditions for completion of the Tender Offer have been met or waived. The announcement will state the final settlement date, which is expected to be Wednesday, 17 November 2010. |
| Transaction costs | As for shareholders accepting the Tender Offer, and where Alm. Brand Bank is acting as custodian bank, no ordinary transaction costs will be |

charged in connection with a completion of the Tender Offer.

As for shareholders accepting the Tender Offer, and where Alm. Brand Bank is not acting as custodian bank, Alm. Brand Bank will, upon completion of the Tender Offer, reimburse the shareholders for any ordinary transaction costs.

The above is a summary of the Offer Document that contains the terms and conditions of the Tender Offer, and reference is made thereto.

The Bank will ask Alm. Brand Pantebreve to send a copy of this Offer Advertisement together with the Offer Document and the announcement from Alm. Brand Pantebreve's board of directors at the Bank's expense to registered Alm. Brand Pantebreve shareholders.

Additional copies of the Offer Document are available (in Danish only) on request from Alm. Brand Bank tel. nr. + 45 35 47 70 14 or email abrnpu@almbrand.dk, and will also be available on www.almbrand.dk and www.pantebreve.almbrand.dk. Information contained on the Bank's and Alm. Brand Pantebreve's websites is not incorporated by reference into, and does not constitute any part of, this Offer Advertisement or the Offer Document.

Disclaimer:

The Tender Offer is not being made to shareholders in jurisdictions outside Denmark whose acceptance of the Tender Offer requires an offer document, registration or measures other than those required by applicable Danish law. This announcement is provided for information purposes only and does not constitute an offer or invitation to acquire or dispose of any securities or investment advice in any jurisdiction.

This Offer Advertisement and the Offer Document contain "forward-looking statements" with respect to certain of the Bank's and/or Alm. Brand Pantebreve's plans and their current goals and expectations relating to their future financial condition, performance and results and other similar matters. Forward-looking statements may be identified by words such as "believe", "belief", "intend", "may", "plan", "should", "would" or other similar expressions. By their nature, forward-looking statements involve substantial risk and uncertainties because they relate to future events and circumstances which the Bank and Alm. Brand Pantebreve are not able to accurately predict or which are beyond the control of the Bank and/or Alm. Brand Pantebreve, including, amongst other things, Danish domestic and global economic business conditions, market-related risks, such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing impact and other uncertainties of future acquisitions or mergers within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which the Bank, Alm. Brand Pantebreve and their respective affiliates operate. As a result, the actual future financial condition, performance and results of the Bank or Alm. Brand Pantebreve may differ materially from the plans, goals and expectations set forth in any forward-looking statement. Before making a decision to tender Alm. Brand Pantebreve Shares in the Tender Offer, Alm. Brand Pantebreve Shareholders should be aware that the occurrence of any such event could have a material adverse effect on the Bank's and/or Alm. Brand Pantebreve's future financial condition and results. Any forward-looking statement made by either the Bank or Alm. Brand Pantebreve speaks only as of the date of the Offer Document. Neither the Bank and/or Alm. Brand Pantebreve undertakes any obligation to update or revise any forward-

looking statement, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, rules or regulations.

**Copenhagen,
12 October 2010**

Alm. Brand Bank A/S