

NASDAQ OMX Copenhagen A/S
Nikolaj Plads 6
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Date 12 November 2010
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Announcement no. 11/2010
Alm. Brand Bank A/S

Result of Recommended Tender Offer for Shares in Alm. Brand Pantebreve A/S

On 12 October 2010, Alm. Brand Bank A/S, announced a recommended, voluntary, conditional tender offer to all shareholders in Alm. Brand Pantebreve A/S, CVR no. 16266019, for the purpose of acquiring the total outstanding B-share capital in Alm. Brand Pantebreve A/S.

The tender offer expired on 10 November 2010 at 5:00 pm (Danish time), and at that point, Alm. Brand Bank A/S held and had received valid acceptances in respect of an aggregate of 1.543.016 Alm. Brand Pantebreve A/S B-shares of a nominal value of DKK 100, corresponding to 93,52% of the total share capital and 96,90 % of the voting rights in Alm. Brand Pantebreve A/S.

As Alm. Brand Bank A/S has concluded that all of the terms and conditions of the tender offer have been satisfied, Alm. Brand Bank A/S has decided to complete the tender offer. Settlement for the shareholders will take place on Wednesday, 17 November 2010.

Alm. Brand Bank A/S will, as soon as possible, initiate a mandatory redemption procedure to acquire the remaining Alm. Brand Pantebreve A/S B-shares in accordance with the provisions set out in the Danish Companies Act and it will, on that basis, apply for a delisting of the Alm. Brand Pantebreve A/S B-shares on NASDAQ OMX Copenhagen.

Please direct any questions regarding this announcement to Bo Chr. Alberg, Managing Director, on tel. +45 35 47 48 49 or Susanne Biltoft, Head of Information and Investor Relations, on tel. +45 35 47 76 61.

Yours sincerely,

Alm. Brand Bank A/S

Ole Joachim Jensen
Chief Executive