

NASDAQ OMX Copenhagen A/S  
Nikolaj Plads 6  
DK-1007 Copenhagen K

**Date**                    **18 November 2010**  
**Page**                    **1 of 2**

**Announcement no. 13/2010**

## **Alm. Brand Bank A/S – Notice of redemption of the minority shareholders of Alm. Brand Pantebreve A/S pursuant to sections 70-72 of the Danish Companies Act**

Following completion of a recommended, voluntary, conditional public tender offer announced on 12 October 2010 (the "Tender Offer"), which was prepared in accordance with executive order no. 221 of 10 March 2010 on takeovers etc., Alm. Brand Bank A/S owns 93.52 per cent of the share capital and 96.90 per cent of the voting rights in Alm. Brand Pantebreve A/S as published in the announcement released on 12 November 2010. As a result, Alm. Brand Bank A/S has determined to redeem the Alm. Brand Pantebreve A/S B-shares held by the remaining shareholders of Alm. Brand Pantebreve A/S pursuant to sections 70-72 of the Danish Companies Act.

The shareholders of Alm. Brand Pantebreve A/S are therefore encouraged to transfer their shares in the company to Alm. Brand Bank A/S within a four-week period expiring on 16 December 2010

The shares will be transferred to Alm. Brand Bank A/S at a price of DKK 16.50 per B-share of DKK 100 nominal value each, and payment will be made in cash. The price offered equals the price paid by Alm. Brand Bank A/S to the shareholders having accepted the Tender Offer.

*All shares transferred to Alm. Brand Bank A/S in accordance with this notice must be free and clear of all charges or encumbrances of every nature and kind whatsoever.*

Any shareholder who wishes to transfer his/her/its shares to Alm. Brand Bank A/S should request the bank or stockbroker at which the shares are held in a custody account to arrange for a transfer of the shares to Alm. Brand Bank A/S. As an alternative the acceptance form can be sent directly to Alm. Brand Bank A/S. Payment of the transferred shares will be made in cash by the bank at which the shares are held in a custody account or by the shareholders stockbroker 3 banking days after the expiry of the aforesaid four-week period (Tuesday, 21 December 2010). Enclosed is a form that shall be used in connection with the transfer of the shares.

As the redemption price equals the consideration paid to tendering shareholders under the Tender Offer, the redemption price is deemed fair and equitable under applicable tender offer legislation. If, however, a minority shareholder disagrees with the redemption price, such shareholder may, pursuant to Section 70(2) of the Danish Companies Act, request that the redemption price be determined by an expert who shall be appointed by the court of the jurisdiction of Alm. Brand Pantebreve's registered office. The expert will determine the redemption price in accordance with the provisions of section 67(3) of the Danish Companies Act.

If the valuation made by the expert under section 67(3) of the Danish Companies Act results in a higher redemption price than the price offered by Alm. Brand Bank A/S, such redemption price will also apply to all other shareholders whose shares are being redeemed and who have not requested a valuation. Any costs associated with an expert determination of the redemption price shall be borne by the shareholder requesting such determination, except that the court may impose the costs in whole or in part on Alm. Brand Bank A/S if the expert determination leads to a higher redemption price than that offered by Alm. Brand Bank A/S.

Minority shareholders that have not transferred their shares to Alm. Brand Bank A/S upon expiration of the 4-week period described above will be requested through an advertisement inserted in the Danish Official Gazette (Statstidende) to transfer their shares to Alm Brand Bank A/S pursuant to section 72 of the Danish Companies Act within a period of three months. If the shareholders do not transfer their shares prior to the expiry of the three-month period, the shares will be effectively redeemed and will be registered in the name of Alm Brand Bank A/S. At the same time, the redemption amount will be deposited by Alm Brand Bank A/S in pursuance of Act No. 29 of 16 February 1932 on Debtors' Right of Discharge by Deposit.

---

**Statement from the Board of Directors of Alm. Brand Pantebreve A/S On the terms of the redemption**

The Board of Directors of Alm. Brand Bank Pantebreve A/S has received and reviewed the above notice of redemption from Alm. Brand Bank A/S in order to make this statement, cf. section 70(2) of the Danish Companies Act. The resolved redemption is on the same terms, including the same price, as offered by Alm Brand Bank A/S in its completed Tender Offer. In the opinion of the Board of Directors the general terms of the redemption are thus in line with customary practice for the redemption of shareholders in connection with tender offers on Danish companies.

---

Please direct any questions regarding this announcement to Bo Chr. Alberg, Managing Director, on tel. +45 35 47 48 49.

Alm. Brand Bank A/S

*Ole Joachim Jensen*  
Chief Executive