ALM. BRAND A/S

AGENDA
AND
COMPLETE PROPOSALS

AGENDA

At the annual general meeting to be held on 27 April 2011 at 11.00 a.m. at the Radisson Blu Scandinavia Hotel, Amager Boulevard 70, DK-2300 Copenhagen S, Denmark, the following business will be transacted, cf. article 6 of the articles of association:

a. Presentation of the annual report for approval and resolution to discharge the Board of Directors and the Management Board from liability

b. Resolution on the treatment of loss according to the annual report as approved

c. Authorisation to acquire own shares

d. Election of members to the Board of Directors and their alternates

e. Appointment of auditor

f. Proposed resolution from the Board of Directors on the approval of a remuneration policy for the Alm. Brand Group

g. Any other business, including at the request of a shareholder: Question concerning Alm. Brand Bank A/S

COMPLETE PROPOSALS

from the Board of Directors

to
the annual general meeting

a. Presentation of the annual report for approval and resolution to discharge the Board of Directors and the Management Board from liability

- The Board of Directors proposes that the annual report is approved.
- The Board of Directors proposes that the Board of Directors and the Management Board are discharged from liability.

b. Resolution on the treatment of loss according to the annual report as approved

- The Board of Directors proposes that the loss for the year of DKK 400 million is carried forward to next year.

c. Authorisation to acquire own shares

- The Board of Directors proposes that, for the period until the next annual general meeting, the Board of Directors is authorised to allow the company to acquire own shares against consideration for ownership or as collateral, provided that the total nominal value of own shares held by the company and its subsidiaries does not exceed, or as a consequence of the acquisition will not exceed, 10% of the share capital. However, the consideration for such shares may not deviate by more than 10% from the official price quoted on NASDAQ OMX Copenhagen A/S at the time of acquisition.

d. Election of members to the Board of Directors and their alternates

- Since the annual general meeting of 2010, the company's Board of Directors has consisted of seven members elected by the shareholders and four members elected by the employees. Moreover, alternates were elected for five of the members elected by the shareholders. Pursuant to article 9.2 of the articles of association, board members elected by the shareholders are elected for terms of one year, and retiring board members are eligible for re-election. Accordingly, all board members elected by the shareholders and their alternates are up for election. All board members elected by the shareholders have offered themselves for re-election. Wentzel Bohn-Willeberg, Attorney, who was elected as alternate for Boris Nørgaard Kjeldsen in 2010, has resigned as alternate. The other alternates have offered themselves for re-election.

  The Board of Directors therefore recommends that the following board members are re-elected:

  Jørgen Hesselbjerg Mikkelsen
  Boris Nørgaard Kjeldsen
  Tage Benjaminsen
  Henrik Christensen
  Per V. H. Frandsen
  Arne Nielsen
  Jan Skytte Pedersen

  Moreover, the Board of Directors proposes that the following alternates are re-elected:

  Asger Bank Møller Christensen (for Jan Skytte Pedersen)
  Charlotte Riegels Hjorth (for Jørgen Hesselbjerg Mikkelsen)
  Niels Kofoed (for Henrik Christensen)
  Kristian Kristensen (for Per V.H. Frandsen)

  Pursuant to section 120(3) of the Danish Companies Act, the Board of Directors provides the following information:
  Directorships held by Jørgen Hesselbjerg Mikkelsen, Boris Nørgaard Kjeldsen, Tage Benjaminsen, Henrik Christensen, Per V.H. Frandsen, Arne Nielsen and Jan Skytte Pedersen in other business enterprises are listed in the overview of directorships held by members of the Board of Directors on pages 132-134 of the Annual Report 2010, which also includes a description of the special qualifications of each individual member. As regards Tage Benjaminsen, it should be added that he in February 2011 resigned from the board of directors of Sylvester Hvid & Co. A/S and joined the board of directors of Kristensen Fund & Asset Management A/S.

  Furthermore, it is disclosed

  that Asger Bank Møller Christensen is

  chairman of the board of Kolding Herreds Landbrugsforening, and

  that Niels Kofoed is

  a member of the boards of directors and the management boards of EDC Niels Kofoed A/S and Ahead Property Innovation A/S, and

a member of the management boards of Holdingselskabet af 7/8 Herning ApS and Kofoed af 10/5 Holding ApS, and

that Kristian Kristensen is

chairman of the boards of directors of Amstrup Svineproduktion A/S, Faurholt Grisen A/S, "Ørstedgaard Svineproduktion" K/S, Borum Østergaard Svineproduktion A/S, Næsgård Multisite A/S, "Stentoft" Svineproduktion A/S, Sydhavs Grisen A/S and Søbjerg Vikarservice ApS, and

deputy chairman of the board of Prosol AMBA, and

a member of the boards of directors of Vålse Multisite A/S, Engbakkegård Svineproduktion A/S, Eskelund Multisite A/S, Munklinde Multisite A/S, "Østergaard" Svineproduktion A/S, Rohdegrisen A/S, Det danske Fjerkræråd, Foreningen Dansk Slagtefjerkræ (DSF), Hama Plus S.A. (Poland), and

a member of the boards of directors and the management boards of HRP A/S, HRP Kyllingefarme I/S, Binadan A/S, and

a member of the management boards of Danhatch A/S, Rumænien Invest A/S and DPL Invest A/S, and

that Charlotte Riegels Hjorth does not hold any directorships in other business enterprises.

Tage Benjaminsen and Arne Nielsen are not members of the board of directors of Alm. Brand af 1792 fmba and are considered to be independent members of the Board of Directors of Alm. Brand A/S.

e. Appointment of auditor

- The Board of Directors proposes that Deloitte, Statsautoriseret Revisionsaktieselskab is re-appointed.

f. Proposed resolution from the Board of Directors on the approval of remuneration policy for the Alm. Brand Group

- Pursuant to a provision of section 77d of the Danish Financial Business Act, which came into force on 1 January 2011, the shareholders in general meeting are required to approve the company's remuneration policy before any agreements can be made with the company's management on variable salary. At a meeting held on 21 January 2011, the company's Board of Directors approved the Remuneration Policy for the Alm. Brand Group, and the remuneration policy and a memorandum describing the policy are available on the company's website. Before concluding a new agreement on variable salary comprising a member of the company's management, overall guidelines for incentive remuneration of the company's management will be submitted to the shareholders in general meeting for approval, cf. section 139 of the Danish Companies Act.

- The highlights of the remuneration policy are:

  1) A delimitation of the persons comprised by the remuneration policy. The persons comprised are members of the boards of directors and the management boards and other employees whose activities have a material impact on the companies' risk profiles as well as employees involved in control and audit functions. This means that the remuneration policy does not comprise the majority of the group's employees. The boards of directors comprised will, at least once a year, consider which employees should be comprised by the scheme.

2) As usual, board members receive a fixed remuneration in the form of a non-pensionable fee. Accordingly, no variable remuneration or incentive schemes of any kind are offered to board members.

3) The current agreement with management board members on variable salary (bonus) will continue unchanged in 2011, and during 2011 work on the elements of a new agreement on variable salary will take place. The 2011 financial performance is not expected to trigger any bonus allotment under the current agreement.

4) The current agreement on variable salary (bonus) for the significant risk takers, who are also ABKO members, will continue unchanged in 2011, and during 2011 work on the elements of a new agreement on variable salary is also expected to take place. This current agreement is not expected to trigger bonus allotment in 2011 either. Other significant risk takers will not be remunerated by way of variable salary in the future.

5) Future agreements on variable salary will be drafted on the basis of the following framework:

- The variable salary component may not exceed 50% of the individual employee's fixed salary and pension, however not more than 20% for the bank's management board for the period during which the bank is comprised by section 77b of the Danish Financial Business Act on state-funded capital injections.
- 50% of the variable salary component must consist of non-cash instruments, e.g. shares, share options or bonds.
- Payment of a part of the variable salary, between 40% and 60%, may be postponed over a period of four years from the date of grant and be released annually in equal portions subject to fulfilment of the criteria defined therefor.
- The determination of the total variable salary for each person comprised depends on three parameters, of which the performance of Alm. Brand A/S is given a weighting of 80-90%, while the relevant person's personal performance is given a weighting of 5-10% and the performance of the person's company or department is also given a weighting of 5-10%.
- The criteria forming the basis of the granting of a variable salary component must be in accordance with the long-term goals defined for the group and must reflect current and future risks as well as any cost of capital and liquidity attaching to the individual performances. Moreover, non-financial criteria should be included, e.g. compliance with internal rules and business procedures.
- The right of eligible persons to receive payment or obtain release of a postponed part of the variable salary component is subject to fulfilment of the criteria applying at such later time. If only some of the criteria are fulfilled, the relevant person will only be entitled to receive part of the variable salary component.

6) The granting of pension benefits is not used as a variable salary component.

7) In case of newly appointed individuals who are to be comprised by the remuneration policy, the parties may not agree on a severance pay which exceeds two years' salary at the most.

8) The boards of directors of Alm. Brand A/S and Alm. Brand Forsikring A/S have each set up a remuneration committee. The remuneration policy is recommended for approval by the boards of directors annually, and the internal audit department is responsible for overseeing compliance with the remuneration policy.

g. Any other business, including at the request of a shareholder: Question concerning Alm. Brand Bank A/S

- A shareholder has requested to have the following question included on the agenda:

Referring to Alm. Brand's intention to reduce Alm. Brand Bank's loans and advances by a further amount of approximately DKK 9 billion over the coming years, detailed information is requested on how the company intends to achieve this without incurring greater impairment writedowns than those indicated (approximately DKK 700 million). The question should be seen in light of the fact that the reduction of loans and advances already implemented was completed with proportionally significantly greater impairment writedowns.

Copenhagen, 28 March 2011

THE BOARD OF DIRECTORS