MEMORANDUM

Annual general meeting of Alm. Brand A/S to be held on 30 April 2014 – Re agenda item f: Proposal from the Board of Directors on approval of remuneration policy for the Alm. Brand Group

Comments on the revised remuneration policy, version of 2014

In 2012, it was resolved that a fixed part of the fixed remuneration could be disbursed by way of share options in Alm. Brand A/S to the executive officers and risk-takers who are members of the group's management team (ABKO). Executive officers and risk-takers of Alm. Brand Bank A/S were, however, by law not allowed to participate.

After Alm. Brand Bank A/S' repayment of the remaining part of the state-funded hybrid core capital, it has become possible for the management board and risk-takers of the bank to join the share option scheme. It is therefore proposed that the scheme under which share options constitute a part of the fixed remuneration is expanded to include the managing director and risk-takers of Alm. Brand Bank A/S.

The remuneration policy is presented in an amended form containing tracked changes. The changes are shown in clauses 5 and 6 of the remuneration policy.

Otherwise, the revision includes only editorial amendments.

Recommendation:

It is recommended that the remuneration policy be expanded to allow the conclusion of agreements with the Management Board and risk-takers of the bank to the effect that a fixed part of the fixed remuneration, not to exceed 13% of the pensionable salary, may be disbursed by way of share options.

It is recommended that the general meeting of Alm. Brand A/S approve the remuneration policy presented.

2 April 2014
Henrik Gundorph