**ALM. BRAND A/S**

**AGENDA**
**AND**
**COMPLETE PROPOSALS**

**AGENDA**

At the extraordinary general meeting to be held on Thursday, 28 October 2010, at 9:00 a.m. at Alm. Brand Huset, Midtermolen 7, 2100 Copenhagen Ø, Denmark, the following business will be transacted:

**a. Authorisation to the Board of Directors to effect a capital increase**

The Board of Directors proposes that the shareholders authorise the Board of Directors for the period until 1 May 2011 to increase the company's share capital in one or more issues by a total nominal amount of DKK 1,735,000,000 by cash payment, by conversion of debt or by contribution of non-cash assets.

The full wording of the authorisation, which is proposed to be inserted as new article 3a in the company's articles of associations, reads as follows:

"***3a Authorisation to effect a capital increase***

3a.1. *The Board of Directors is authorised for the period until 1 May 2011 to increase the company's share capital in one or more issues by a total nominal amount of up to DKK 1,735,000,000. The increase may be effected as resolved by the Board of Directors by cash payment, by conversion of debt or by contribution of non-cash assets.*

*3a.2. At the discretion of the Board of Directors, the capital increase may be effected with or without pre-emptive rights to the company's existing shareholders. If the capital increase is effected without pre-emptive rights to the existing shareholders, the shares must be subscribed at market price.*

*3a.3. The shares will be issued to named holders. No restrictions will apply to the transferability of the new shares. The shares are negotiable instruments, and shareholders shall not be under any obligation to let their shares be redeemed.*

3a.4. *The Board of Directors is authorised to make any such amendments to the articles of association as are required in respect of the capital increase.*"

At the company's extraordinary general meeting held on 5 August 2010, the shareholders resolved to reduce the company's share capital by a nominal amount of DKK 1,214,500,000 from DKK 1,388,000,000 to DKK 173,500,000. The capital reduction, which will take place in November 2010 at the earliest, will not change the amount by which the Board of Directors is authorised to increase the company's share capital under the proposed resolution.

**b. At the request of a shareholder: The company's performance and development, including the management setup**

**c. Any other business**

**COMPLETE PROPOSALS**

by the Board of Directors

to
the extraordinary general meeting

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- As set out in announcement no. 11/2010 of 20 September 2010, the Board of Directors plans to effect a rights issue with expected proceeds of between DKK 1.5 billion and DKK 1.7 billion.
- The proceeds from the rights issue will be used to ensure:
  - that Alm. Brand A/S has a solid capital base, including that the group's subsidiaries may continue to comply with the increased capital adequacy requirements resulting from Solvency II and Basel III with a satisfactory buffer margin,

- that Alm. Brand Bank retains a sufficient capital base to make provisions for already announced writedowns until 31 December 2012,

- that the group can reduce the share of debt financing, including subordinated loans in the bank,

- Moreover, it is noted that the capital requirement in Alm. Brand Bank A/S is expected to be reduced in step with the delineation of the bank's business scope and the reduction of the bank's total loans.

- Alm. Brand A/S has received a commitment that Alm. Brand af 1792 fmba, which holds 58% of the share capital and the votes in the company, will subscribe for its proportionate share in a rights issue.

- Alm. Brand A/S has not yet made a final decision with respect to the rights issue, including the time schedule and the terms and conditions for subscription. If authorised, the rights issue is expected to be completed within the next six months.

- The proposed authorisation will enable the Board of Directors to complete the rights issue, based on a prospectus, within the framework defined for the authorisation.

- As a result of the authorisation, the above-mentioned article 3a will be inserted in the company's articles of association.

**b. At the request of a shareholder: The company's performance and development, including the management setup**

- A shareholder has requested that the issue of the management setup and the company's performance and development be included as an item on the agenda. This request is motivated by a wish on the part of the shareholder in question to facilitate that a resolution for full or partial replacement of the Board of Directors may be submitted with a view to enabling such new Board of Directors to initiate a process of appointing a new day-to-day management, which may restore the company to a satisfactory level of earnings.

**c. Any other business**

Copenhagen, 5 October 2010

**THE BOARD OF DIRECTORS**