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# Alm. Brand A/S – Issue of options

As stated in company announcement no. 10/2012 of 26 April 2012, the Board of Directors of Alm. Brand A/S has introduced a share-based remuneration programme for the Management Board and other members of the group's management team (ABKO), except for management group members employed with Alm. Brand Bank A/S.

The release of the company's interim report for the six months ended 30 June 2012 has triggered the first grant of share options and, in compliance with the share option agreements made between the company and the eligible individuals, a total of 328,130 share options were granted today at an exercise price of DKK 15.39 per share, calculated as a simple average of the average price of a share in Alm. Brand A/S on the 5th, 6th and 7th trading day, respectively, after the release of the interim report plus a premium of 10%.

The share options can be exercised in trading windows after the release of profit announcements by Alm. Brand A/S in the period from 4 August 2015 to 4 November 2016.

The share options are granted to the eligible individuals as part of their respective fixed salaries, corresponding to 13% of their fixed salaries. The valuation of the share options was based on the Black-Scholes model, which, in addition to the market value of one share in Alm. Brand A/S and the exercise price as stated above, consists of the annual volatility determined on the basis of daily observation of the past 12 months' data for transactions on NASDAQ OMX Copenhagen A/S involving Alm. Brand A/S shares, an expected term of the options of 36 months and the risk-free rate of interest calculated as the current rate on euro-denominated interest rate swaps with a term similar to that of the expected term of the options.

Please direct any questions regarding this announcement to Susanne Biltoft, Head of Information and Investor Relations, on tel. +45 35 47 76 61.

**Yours sincerely,**

Alm. Brand A/S

*Søren Boe Mortensen*
Chief Executive