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Alm. Brand A/S plans to complete rights issue

Alm. Brand A/S wishes to strengthen its capital base and plans to complete a rights issue with expected gross proceeds of between DKK 1.5 billion and DKK 1.7 billion.

The proceeds from the rights issue will ensure that Alm. Brand A/S has sufficient capital for the group's future activities, 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. In addition, the proceeds will ensure that the bank retains a sufficient capital base to make provisions for expected and already announced future writedowns until the end of 2012.

Alm. Brand A/S has received a commitment that Alm. Brand af 1792 fmba, which holds 58% of the share capital and the votes, 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. In connection with the preparations for a rights issue, Alm. Brand A/S will convene an extraordinary general meeting within the next few weeks for the purpose of considering a proposal to authorise the Board of Directors of Alm. Brand A/S to increase the company's share capital. If such authorisation is granted, the rights issue is expected to be completed within the next six months.

Alm. Brand A/S has retained SEB Enskilda Corporate Finance as financial advisers.

Please direct any questions regarding this announcement to Søren Boe Mortensen, Chief Executive, on tel. +45 35 47 79 07 or 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