



Max Bank's Supervisory Board asks for authority in order to avoid having to hold another Extraordinary General Meeting.

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Extraordinary General Meeting

Max Bank A/S hereby convenes an Extraordinary General Meeting on Monday 10 August 2009, at 10 am at the Bank's address: Femøvej 3, 4700 Næstved regarding approval to raise hybrid core capital in connection with the Bank Aid Package, part of which is proposed issued as subordinated notes subject to a conversion obligation.

Background

At the Ordinary General Meeting on 26 March 2009 and the subsequent Extraordinary General Meeting on 20 April 2009, the Supervisory Board was authorised to raise hybrid core capital in connection with the Bank Aid Package subject to related amendments to the Articles of Association.

The Bank is amid negotiations with the Danish Government on the raising of hybrid core capital in the order of DKK 170-230m. The capital contribution will be structured in a way that requires specific adoption by the General Meeting.

Pursuant to the provisions of the Danish Public Companies Act on issuance of convertible debt instruments, the General Meeting has to approve the portion of the capital contribution to be issued as subordinated notes subject to a conversion obligation as this portion exceeds 50% of the Bank's current share capital. The total capital contribution under the Bank Aid Package will, however, remain within the 50% limit of the Bank's core capital as already adopted by the General Meeting.

Authority

The existing authority to raise hybrid core capital was unanimously adopted at the Ordinary General Meeting on 26 March 2009 as well as the Extraordinary General Meeting on 20 April 2009. On this background, Max Bank's Supervisory Board anticipates that the Bank's shareholders will vote in favour of obtaining a state-funded capital injection on the terms specified below.

With a view to ensuring that the necessary majority is represented at the General Meeting, thereby avoiding another Extraordinary General Meeting and the time-

related consequences and additional costs related thereto, the Supervisory Board asks all shareholders not attending the General Meeting in person to sign and submit the proxy form enclosed. The proxy form may also be obtained by contacting the Bank on Tel: +45 5616 5275 or from the Bank's homepage, www.maxbank.dk.

However, if you would like to attend the General Meeting, entrance cards may be ordered from Tel: +45 5616 5275. The deadline for submission of authority or registration is Wednesday 5 August 2009 at 4 pm.

Agenda

Agenda for the General Meeting:

1. Proposals from the Supervisory Board:

a) Decision on obtaining a state-funded capital injection and on the related capital increase as well as amendment of section 3, 4 and 7 of the Articles of Association

b) Authority to report to the Danish Commerce and Companies Agency

Re 1.a) Decision on obtaining a state-funded capital injection and on the related capital increase as well as amendment of section 3, 4 and 7 of the Articles of Association:

The Supervisory Board asks the General Meeting to pass a resolution on raising a loan with a principal amount of at least DKK 170,000,000 and of a maximum of DKK 230,000,000 in accordance with the Act on State-Funded Capital Injections into Credit Institutions (the capital injection) and a resolution on the capital increase affiliated with the convertible subordinated notes.

Within the limits of the aggregate principal amount, the capital injection will be distributed on two tranches, of which tranche 1 constitutes a minimum of DKK 83,000,000 and a maximum of DKK 143,000,000 and tranche 2 constitutes a minimum of DKK 55,000,000 and a maximum of DKK 115,000,000. Tranche 2 will be raised against the issue of subordinated notes subject to a conversion obligation pursuant to the Act on State-Funded Capital Injections into Credit Institutions (convertible subordinated notes). The capital injection will be obtained (subscribed for) by 31 December 2009 based on a final agreement with the Government which will be concluded after the General Meeting. At the final conclusion of such agreement, the size of the capital injection and the two tranches will be finally determined.

Taking into account the special nature of the capital injection and to ensure a speedy and less costly increase of capital, the Supervisory Board proposes that the capital injection be obtained without pre-emption rights for existing shareholders, entailing that the total capital injection will be offered for subscription with the Danish Government represented by the Ministry of Economic Business Affairs as the lender.

The capital injection is, moreover, obtained on the terms which the Bank finally agrees with the Government based on the Act on State-Funded Capital Injections and the General Meeting's resolution. The capital injection will be obtained as hybrid core capital and constitutes a subordinate bullet loan without expiry date

subject to the detailed rules laid down in the Danish Financial Business Act and relating adjustments. The capital injection carries effective interest corresponding to the sum of the Danish Government's 5-year zero-coupon rate on the last trading date prior to the date of concluding the agreement on capital injection plus a fixed addition of 6% and an individual charge for Max Bank which will be determined at the date of conclusion of the agreement. The individual charge for the Bank may be fixed at a maximum of 2.25%. As prescribed by the Act on State-Funded Capital Injections, the interest rate may be subject to increase in case of future payment of dividends. The capital injection is non-cancellable by the Bank for a period which will be determined in the agreement on capital injection and which is effective until 31 December 2012 at the latest. The capital injection shall mature if (i) the Bank enters liquidation procedures, (ii) an order of winding-up of the Bank is made or (iii) the Danish Financial Supervisory Authority revokes the Bank's authorisation as a financial institution and approves the winding-up of the Bank, aside from winding-up as a result of a merger pursuant to section 227 of the Danish Financial Business Act.

The convertible portion of the capital injection (the convertible subordinated notes) shall be obtained in compliance with a number of detailed requirements that will be stated in an appendix to the Bank's Articles of Association. The convertible subordinated notes shall be converted into shares in the Bank in the cases laid down by the Act on State-Funded Capital Injections, including if the Bank fails to observe the capital adequacy requirement in the Danish Financial Business Act, or if the Danish Financial Supervisory Authority estimates that the risk thereof is imminent and the said Authority asserts an order for conversion. The conversion must take place at the market value of the Bank's shares at the time of notice of conversion and be calculated pursuant to rules laid down by an independent state-authorized auditor appointed by the Institute of State Authorised Public Accountants in Denmark. The conversion price will, however, at minimum constitute par value, corresponding to a total capital increase based on the convertible subordinated notes of a minimum of DKK 0 and a maximum of DKK 115,000,000. Shares issued on the basis of the convertible portion of the loan shall moreover carry the same rights as the existing shares in the Bank. The shares shall be issued without pre-emption rights for existing shareholders as they are subscribed for by the owner of the convertible portion of the loan. No limits shall apply to the shares' pre-emption right on future capital increases. The capital increase shall not grant the lender any pre-emption rights on future capital increases in the Bank.

The resolution on obtaining the capital injection and on the relating capital increase shall be included in a new section 3a of the Articles of Association replacing the last four paragraphs of section 3 in the Bank's existing Articles of Association.

Pursuant to the requirements of the Act on State-Funded Capital Injections, the Supervisory Board moreover proposes under agenda item 1.a) that the provisions of section 4, paragraph 5, 2nd and 3rd sentence, and paragraph 6 on ownership limits and revenue restrictions as well as section 7, paragraph 4, on voting limits be abolished, however to the effect that the abolishment takes place only if – and with effect from the date when – a convertible subordinated note issued by the Bank pursuant to the Act on State-Funded Capital Injections into Credit Institutions

is converted into shares in the Bank. The decision to abolish the above provisions is included in the Articles of Association as a new section 3b.

Re 1.b) Authority to report to the Danish Commerce and Companies Agency

The Supervisory Board proposes that it, or the person requested thereto by the Supervisory Board, be authorised to submit notifications to the Danish Commerce and Companies Agency and to implement any adopted amendments, including amendments to the prepared documents, required by the Danish Commerce and Companies Agency as a precondition for registration.

The capital injection is subject to terms, according to which the volume of interest will be entirely or partially dependent on the dividend yielded by the Banks' shares (variable dividend addition). Adoption of the Supervisory Board's proposal under agenda item 1.a) accordingly requires resolution by the General Meeting pursuant to section 43 of the Danish Public Companies Act on interest-bearing instruments of debt that are dependent on dividends or positive results. The proposal on the raising of tranche 2 by issuing subordinated notes subject to a conversion obligation and on the relating capital increase also requires adoption by the General Meeting pursuant to section 41 of the Danish Public Companies Act on convertible debt instruments. Finally, the amendments of the Articles of Association require adoption pursuant to section 78 of the Danish Public Companies Act and section 8 of the Articles.

Accordingly, adoption of the proposal requires representation of at least half of the share capital at the General Meeting and endorsement of the resolution by at least 2/3 of the votes cast and of the represented voting share capital.

If half of the share capital is not represented at the General Meeting, but the proposal is adopted by 2/3 of the votes cast and the voting share capital represented at the General Meeting, a new General Meeting shall be convened one month thereafter at the latest, and this General Meeting will subsequently be competent to make a final decision on the matter regardless of how large a portion of the share capital is represented, however to the effect that 2/3 of the votes cast are required for adoption.

Pursuant to section 7 of the Articles of Association, voting rights are, at the General Meeting, accorded to share holders that have registered their shares in the register of shareholders and who have asked for an entrance and voting card at least five days prior to the General Meeting. Any shareholders having acquired shares on transfer cannot exercise their voting rights for the relevant shares at a General Meeting convened until the shares have been registered in the shareholder's name in the register of shareholders or until a request has been made for the registration of such shares, including documentation of the acquisition. The voting right is exercised with one vote for every DKK 20 of listed share capital up to DKK 20,000 worth of listed share capital.

No shareholder or shareholder's proxy may cast more than 1,000 votes.

The Bank's share capital is DKK 41,400,000. The Bank's shareholders may select Max Bank A/S as their accounting-holding institution with a view to exercising their financial rights through Max Bank A/S.

The agenda for the General Meeting and the final proposals as well as the Bank's most recent approved annual report, the Supervisory Board's review pursuant to section 29(2)(ii) of the Danish Public Companies Act, see also section 41(2), the Bank's auditor's report on the Supervisory Board's review and the Supervisory Board's review pursuant to section 33a(1) of the Danish Public Companies Act, see also section 41(2), will be available at the Bank's branch by Friday 31 July 2009 and will be mailed to any registered shareholder having so requested. The documents will also be available from the Bank's homepage, www.maxbank.dk.

The Supervisory Board