

NASDAQ OMX Copenhagen A/S
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Page **1 of 2**

Announcement no. 6/2009
Alm. Brand Bank A/S

Alm. Brand Bank A/S – Interim report for the first quarter of 2009

Highlights

- **The bank generated a profit of DKK 30 million before impairment charges and tax, which was not satisfactory. The performance was better than the forecast of an overall profit before impairment and tax of DKK 50 million for the full year 2009.**
- **The quarter saw a net inflow of 2,000 new private customers, marking continued growth in the bank's retail segment.**
- **Total loans and advances were reduced from DKK 17.2 billion to DKK 16.8 billion, while deposits increased by DKK 1.2 billion to DKK 12.4 billion. Loans and advances were primarily reduced in very cyclical lending segments.**
- **The bank has launched a number of measures to reduce its risk exposure and enhance profitability going forward. The bank expects a sustained reduction of the lending portfolio.**
- **The bank expects to generate profit in the region of DKK 50 million before tax and impairment in 2009.**
- **In late April 2009, the bank applied for an injection of hybrid tier 1 capital under the Danish act on state-funded capital injections into credit institutions.**

Other Q1 highlights:

- The bank posted a loss of DKK 49 million before tax and after impairments in Q1 2009, as compared with a profit of DKK 20 million in the year-earlier period. Excluding tax and impairment, the profit was DKK 30 million.
- The performance was favourably affected by value adjustments and higher net interest income. The bank expects net interest income to increase further. On the other hand, the performance was adversely affected by credit losses and impairments.
- The bank expects its overall portfolio of loans and advances to decline in 2009. In some parts of the wholesale lending business, the reduction seen in recent quarters is expected

to continue. In particular, certain cyclical customer facilities, including commercial mortgage deeds and security financing, will be wound up.

- The bank retains its forecast of a full-year profit of around DKK 50 million before tax and impairment. The bank maintains its expectations of recognising substantial impairment losses in 2009, but because the current economic setting is subject to a high degree of uncertainty with respect to the amount of such impairment losses, the financial guidance is provided before impairment.

Please direct any questions regarding this announcement to Henrik Nordam, Chief Executive, on tel. +45 35 47 48 49.

Yours sincerely,

Alm. Brand Bank A/S

Henrik Nordam
Chief Executive