

NASDAQ OMX Copenhagen A/S  
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**Announcement no. 06/2010**  
**Alm. Brand Bank A/S**

## **Alm. Brand Bank A/S – Government guarantee, writedowns and fresh capital**

The terms and conditions for Alm. Brand Bank obtaining a government guarantee until end-2013 in connection with the issuance of bonds have been defined. The bank expects to issue bonds for an amount of up to DKK 6 billion before the end of June.

In that connection, Alm. Brand A/S has undertaken to contribute the necessary capital to Alm. Brand Bank in order to ensure that the bank complies with the solvency requirements at all times. Depending on the financial position of Alm. Brand A/S, this contribution is capped at DKK 1–2 billion.

During the period of the past few years and until 31 March 2010, Alm. Brand Bank has recognised total writedowns on loans and advances of DKK 2.2 billion. Assessing the extent of the bank's writedowns on loans and advances in the years ahead is subject to considerable uncertainty. Additional writedowns until the end of 2012 are assessed to amount to DKK 1.2 billion.

Against this backdrop, it may be necessary to contribute additional capital to Alm. Brand Bank in the amount of DKK 0.8–1.0 billion. The amount depends on the extent of writedowns, the profit on ordinary activities and the reduction of risk-weighted assets.

Please direct any questions regarding this announcement to Ole Joachim Jensen, Chief Executive, on tel. +45 35 47 48 49 or Susanne Bilotft, Head of Information and Investor Relations, on tel. +45 40 30 76 61.

Alm. Brand Bank A/S

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