

NASDAQ OMX Copenhagen A/S  
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**Announcement no. 13/2009**  
**Alm. Brand Bank A/S**

## **Alm. Brand Bank A/S – Interim report for the third quarter of 2009**

### **Highlights**

- **Profit of DKK 25 million before losses and writedowns in Q3**
- **Including writedowns of DKK 337 million, the bank posted a highly unsatisfactory loss of DKK 312 million in Q3**
- **New strategy implemented involving significantly changed cost and activity levels**
- **Full-year guidance lowered by DKK 100 million to a loss of DKK 50 million before tax and writedowns.**

### **Other highlights**

- The bank posted a 9M profit of DKK 91 million before losses and writedowns. Including losses and writedowns, the performance was a highly unsatisfactory loss of DKK 1,309 million.
- The highly unsatisfactory performance was primarily driven by credit losses and writedowns. 9M writedowns totalled DKK 1,400 million.
- The writedowns in the third quarter were attributable to substantial impairment writedowns on mortgage deeds and a single property under property development projects. Moreover, continued writedowns by Finansiel Stabilitet A/S on loans in the distressed banks taken over have caused the bank's provisions on the guarantee provided to increase during the period.
- The bank will target its future activities at the market for private customers, small and medium-sized businesses and agricultural customers. Moreover, the bank will enhance the strong position within securities trading and portfolio management through Alm. Brand Markets.
- In addition, a number of business areas that do not support the customer segments of Alm. Brand Forsikring will be wound up. As a result of the new strategy, the bank's organisation has been changed and 33 positions have been eliminated.

- In connection with the implementation of the new strategy, all Alm. Brand Markets' activities will be gathered at the headquarters and the local department in Silkeborg will be closed. The closing down will result in an impairment writedown of goodwill in the amount of almost DKK 50 million. The writedown will have no impact on the bank's solvency.
- For a number of years, the bank has worked to establish a Basel II model (IRB Foundation) with a view to lowering the bank's capital base. Against the backdrop of the bank's new strategy, putting a stop to all mortgage deed trading and providing that most loans and advances will in future involve the retail area, the Basel II project has been closed. The project close-down will entail an impairment writedown on capitalised costs of slightly more than DKK 50 million. The writedown will have no impact on the bank's solvency.

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

*Yours sincerely,*

Alm. Brand Bank A/S

*Ole Joachim Jensen*  
Chief Executive