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**Announcement No. 17/2007**

**Alm. Brand Bank – Interim report for the third quarter of 2007**

**The quarter at a glance**

- Satisfactory Q3 profit before tax of DKK 68 million, against DKK 56 million for Q3 2006.
- The year-to-date profit was DKK 178 million, against DKK 137 million in the first nine months of 2006.
- The bank reported a net increase of 30% in loans and advances relative to 30 September 2006. Growth was satisfactory and the result of the bank's strategy of focusing on selected segments while maintaining risk at a known and moderate level.
- Net interest and fee income was DKK 139 million in Q3 2007, corresponding to an increase of 22% relative to Q3 2006.
- The reporting period was characterised by considerable turmoil in the financial markets. The bank refinanced parts of its external funding in the spring of 2007. The majority of these loans have a term to maturity of between one and five years. The bank was therefore relatively unaffected by the turmoil.
- Like the rest of the group, the bank has no direct or indirect exposure to the US sub-prime market.

**Overview**

- Loans and advances stood at DKK 17.0 billion at 30 September 2007.
- Equity stood at DKK 1.4 billion at 30 September 2007.
- The annualised return on equity for Q3 2007 was 21% before tax.
- The annualised return on equity for the year to date was 19% before tax.
- Full-year profit forecast is DKK 190 million before tax.

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

Alm. Brand Bank A/S

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