



ALM. BRAND BANK A/S

ANNUAL REPORT 2003

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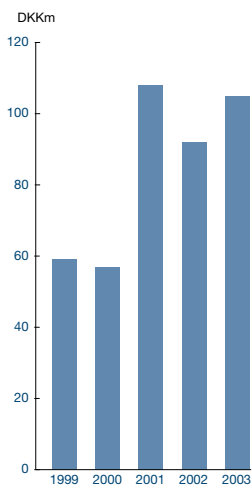
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OVERVIEW

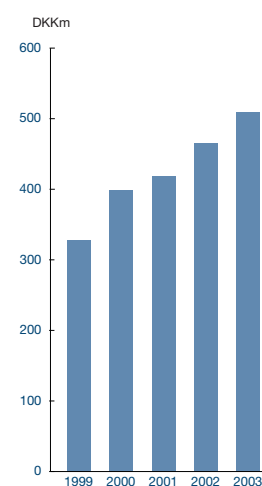
Highlights of the Alm. Brand Bank Group in 2003:

- The Alm. Brand Bank Group posted a profit before tax excluding minorities of DKK 105 million, on a level with the previous two years
- The Alm. Brand Bank Group posted a profit after tax including minorities of DKK 107 million against DKK 105 million in 2002
- Consolidated profit before costs amounted to DKK 510 million
- Shareholders' equity excluding minorities stood at DKK 735 million at 31 December 2003
- Return on equity for 2003 was 14.9% before tax
- The Board of Directors recommends to the annual general meeting that dividends of DKK 50 million be paid
- A profit in the region of DKK 100 million before tax excluding minorities is expected for 2004.

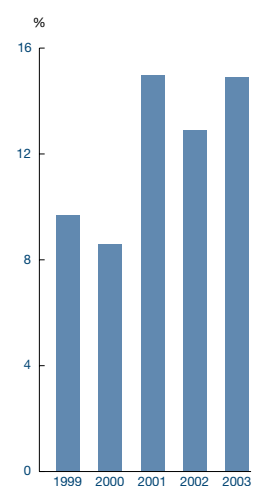
**PROFIT BEFORE TAX
EXCLUDING MINORITIES**



**PROFIT
BEFORE COSTS**



**RETURN ON EQUITY
BEFORE TAX**

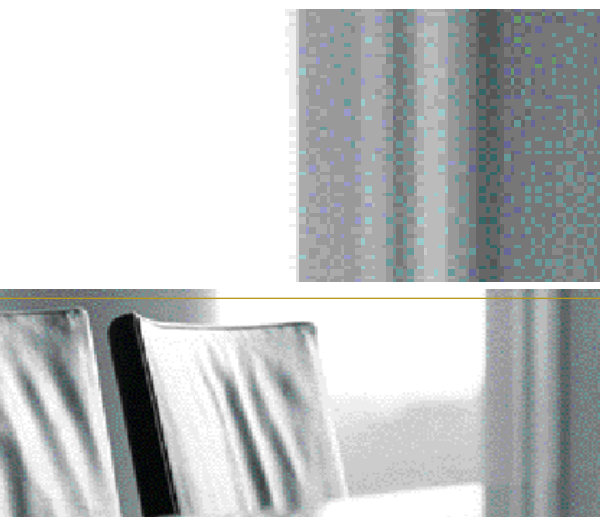


FINANCIAL HIGHLIGHTS AND KEY RATIOS

	DKK million (consolidated figures)	2003	2002	2001	2000	1999
PROFIT AND LOSS ACCOUNT	Interest receivable	575	630	688	564	444
	Interest payable	246	323	414	350	264
	Net interest income	329	307	274	214	180
	Net fee and commission income and dividends etc.	144	115	124	121	89
	Net interest and fee income	473	422	398	335	269
	Market value adjustment of securities and exchange-rate adjustment of foreign currency	22	27	7	14	29
	Other operating income	15	25	23	50	10
	Profit on ordinary activities before expenses	510	474	428	399	308
	Costs	356	321	298	318	236
	Net provisions for bad and doubtful debts	64	48	18	21	10
	Value adjustment of participating interests	22	- 4	2	1	- 1
	Profit before tax	112	101	114	61	61
	Tax	5	- 4	51	20	19
	Profit after tax	107	105	63	41	42
	Profit attributable to minority interests	3	6	4	3	2
	Profit after tax excluding minorities	104	99	59	38	40
Profit before tax excluding minorities	105	92	108	57	59	
BALANCE SHEET	Loans and advances	8,205	8,655	6,848	5,789	5,261
	Deposits	8,734	9,091	8,244	8,639	7,852
	Minority interests	277	99	57	40	28
	Shareholders' equity	735	677	749	690	651
	Total assets	11,936	13,195	12,835	10,703	9,277
KEY RATIOS AND OTHER FINANCIAL DATA	Average number of employees, full-time equivalents	286	317	339	342	320
	Interest margin	2.8%	2.6%	2.5%	2.5%	2.6%
	Expense ratio	78.9%	78.1%	72.9%	84.7%	81.3%
	Provisioning ratio	0.7%	0.5%	0.2%	0.4%	0.2%
	Solvency ratio	14.7%	12.6%	9.4%	11.1%	11.2%
	Return on equity before tax	14.9%	12.9%	15.0%	8.6%	9.7%
	Return on equity after tax	14.7%	13.8%	8.3%	5.7%	6.7%
	Return in excess of the interest rate on certificates of deposit	12.5%	9.4%	10.2%	4.1%	6.6%

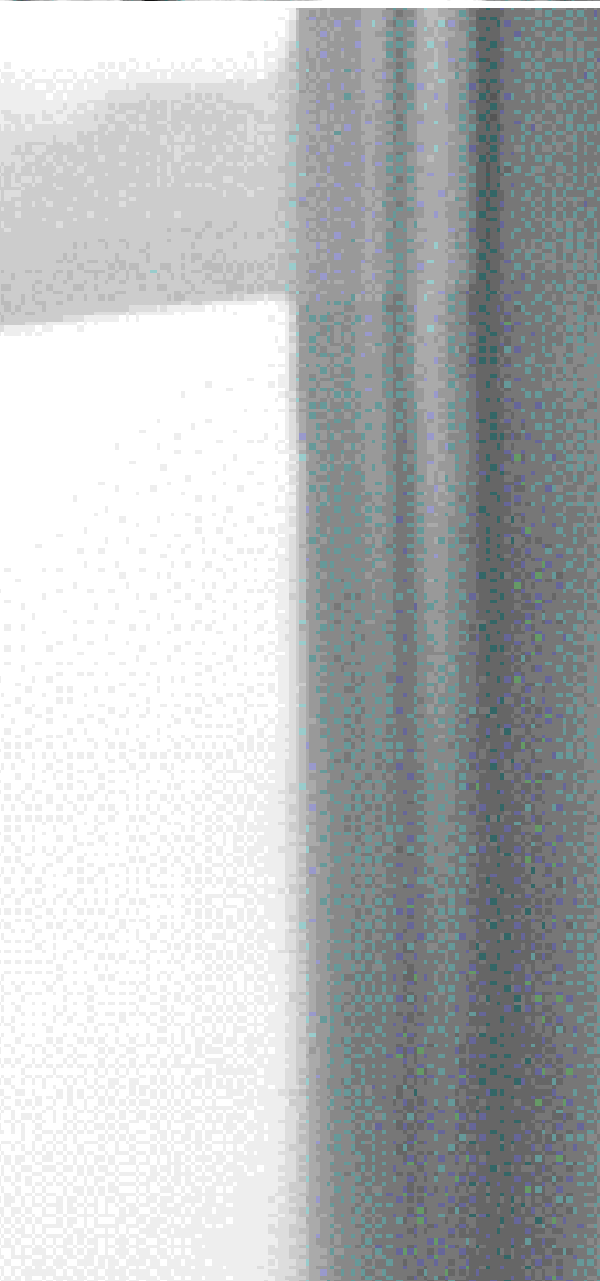
Financial highlights and key ratios have been calculated in accordance with the rules issued by the Danish Financial Supervisory Authority on the preparation of bank accounts etc.





MANAGEMENT

ANNUAL REPORT 2003



MANAGEMENT



EXECUTIVE BOARD

Henrik Nordam, Chief Executive



Brian Kudsk, Managing Director



Peter Reedtz, Managing Director



BOARD OF DIRECTORS

Christian N.B. Ulrich, Chairman

Christian G. Kjøller, Deputy Chairman

Christian Hjorth-Andersen

Ole Joachim Jensen

Søren Boe Mortensen

Ole Bach, elected by the employees

Per Hansen, elected by the employees

AUDITORS

Deloitte

Statsautoriseret Revisionsaktieselskab

KPMG C.Jespersen

Statsautoriseret Revisionsinteressentskab

REGISTRATION

Alm. Brand Bank A/S

CVR-no. 81 75 35 12

ADDRESS

7 Midtermolen

DK-2100 Copenhagen Ø

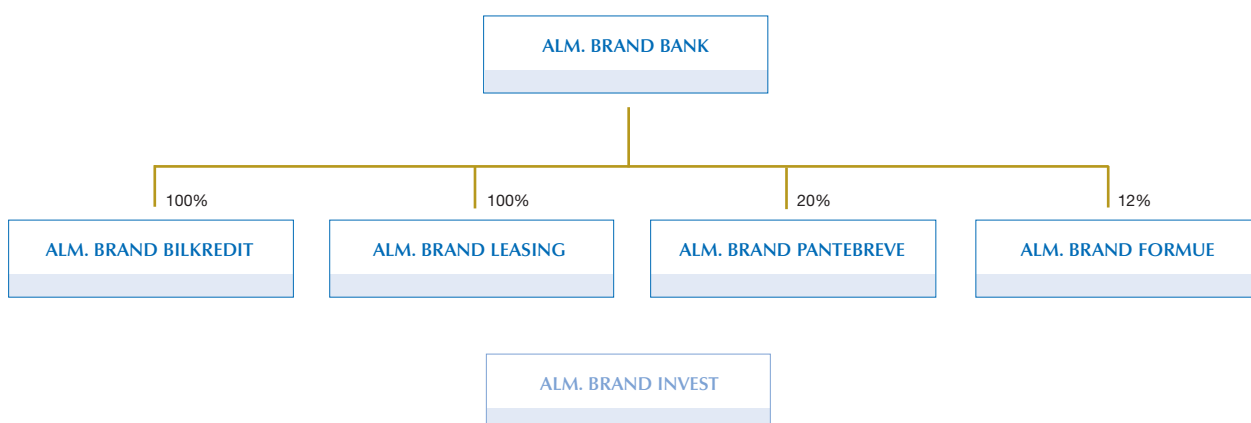
Phone: +45 35 47 48 49

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Internet: www.almbrand.dk

E-mail: bank@almbrand.dk

GROUP STRUCTURE



The bank has four subsidiaries:

- Alm. Brand Bilkredit A/S
- Alm. Brand Leasing A/S
- Alm. Brand Pantebreve A/S
- Alm. Brand Formue A/S

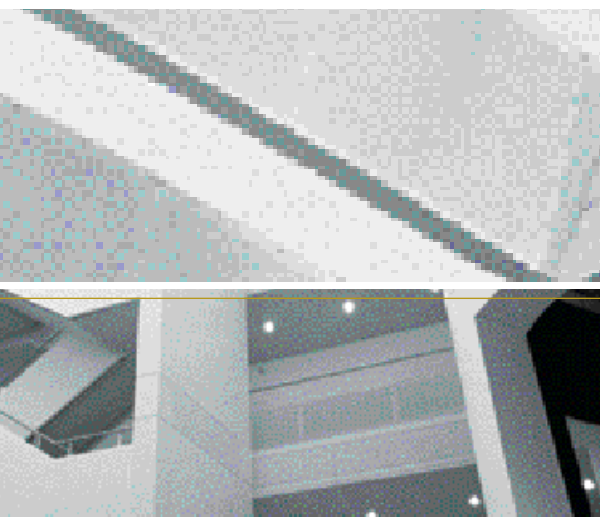
In addition, the bank acts as depositary bank for the Alm. Brand Invest unit trust.

OWNERSHIP

The bank is wholly owned by the listed company Alm. Brand A/S, Copenhagen.

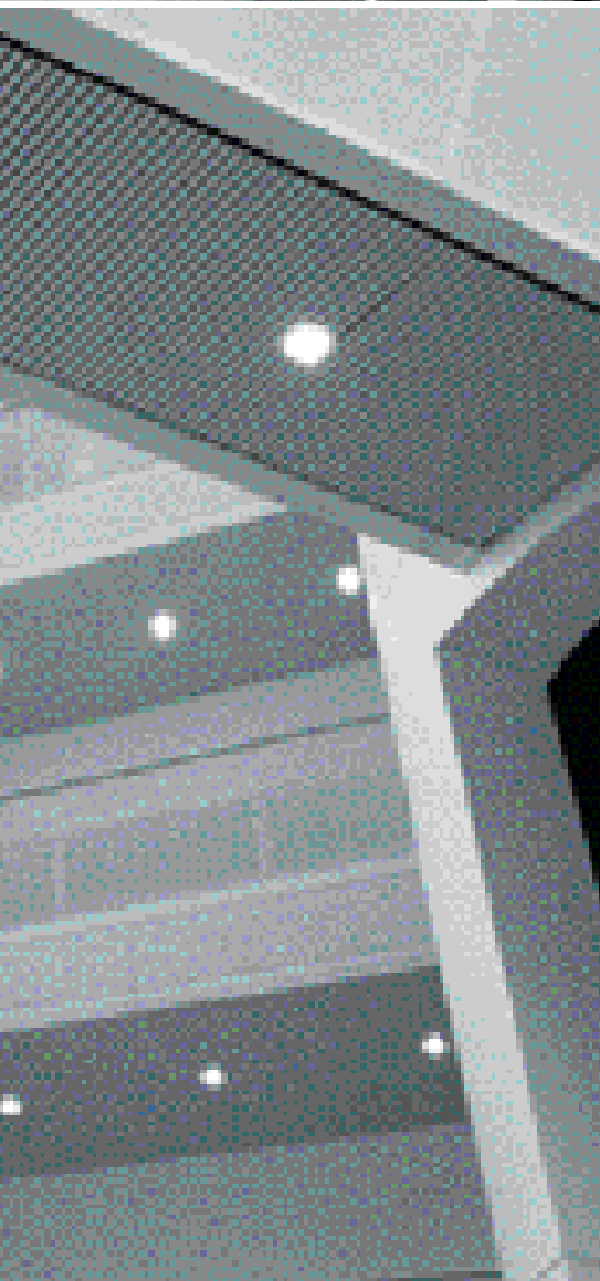
The consolidated accounts of Alm. Brand Bank are included in the consolidated accounts of Alm. Brand A/S and Alm. Brand af 1792 fmba.





DIRECTORS' REPORT

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STILL EN ROUTE TO 2006 – MAKING OUR STRATEGY COME TRUE



FINANCIAL RESULTS

The share of the profit attributable to Alm. Brand Bank, that is, excluding minorities, was DKK 105 million before tax in 2003. This is a very satisfactory performance, and once again we have achieved one of the company's best results ever.

Our performance is composed of a number of factors. Each of them contributed to our return on equity of 14.9% even though we have made substantial investments in the future and generated growth in several core areas. The Alm. Brand Group aims for a return on equity before tax of the short money market rate plus 5 percentage points. We achieved our share of this target by a fair margin.

Our securities trading and stockbroking activities performed well in 2003, as did our asset management activities. At the same time, we were able to increase our interest margins despite difficult market conditions with generally low interest rates in Denmark. Our home loans, loans to agricultural customers and lending to investment properties yielded good results also in 2003. Likewise, loans and advances arranged through our business partners performed satisfactorily.

STRATEGY

Alm. Brand Bank has for some time held the position as 'Denmark's savings and investment bank'. We wish to maintain that position while supporting the group strategy of creating full-service customers, that is, customers who buy both banking and insurance products from Alm. Brand.

All head office functions became based at the same address in 2003, enabling us to leverage on some of the benefits of sharing functions and facilities with the rest of the group. The proximity also made it easier to develop the full-service customer

concept, which is being launched in earnest in early 2004 under the name *dobbeltKUNDE* (*doubleCUSTOMER*).

Up till now, the bank has primarily targeted customers with a deposit of more than DKK 25,000 in their salary account, thereby deliberately opting not to focus on a large customer group. Having removed this restriction in 2003, our retail bank now offers private customers with 'ordinary common sense' a full range of conventional banking products at competitive prices.

We stuck to our conservative policy for credit granting. Having increased our provisions against future losses by DKK 33 million, we stand well prepared at the beginning of 2004 to cope with a possible future economic downturn.

The overall objective of the Alm. Brand Group is for 20% of our customers to buy both banking and insurance products from Alm. Brand by 2006. After a moderate start we are now well on our way to reaching this ambitious target. We still have some way to go, but we are confident that a focused effort will help us achieve our goal.

Besides focusing strongly on the private customer segment through the *dobbeltKUNDE* concept, we will continue to strengthen our position within stockbroking and asset management and make sure that our customers get professional service supported by modern and competitive products.

In the autumn of 2001 the bank began offering finance to the agricultural sector. Alm. Brand has a large share of the market for agricultural insurance, and our agricultural department, an offshoot of the full-service customer concept, had a good year with an increased volume of lending. Our goal is to get a larger

share of the market for agricultural finance, and Alm. Brand will continue to offer a competitive financial package solution to efficient farmers.

We will maintain and develop relations with our business partners, such as the EDC Mæglerne chain of estate agents, and car importers Semler Gruppen. In 2003, we signed a new and improved partnership agreement with EDC Mæglerne, enabling us to meet future requirements together.

The bank's subsidiaries, Alm. Brand Bilkredit and Alm. Brand Leasing, successfully adjusted to the market in a difficult environment of modest car sales. With the companies now having refocused their organisations, we stand well prepared for the future.

CUSTOMER SERVICE

We will continue to serve our customers through the group's network of shops and to offer telephone solutions in addition to our new, user-friendly Internet banking service.

We closed some of our less used shops in 2003, but expect the remaining 25 shops, which have been strengthened significantly, to make up for the closures.

In our market area, high-quality advice and employee qualifications and attitudes are key to success. In this context it is encouraging to note that employee satisfaction in the bank reached 82% and that the rate of staff turnover declined again in 2003. We have still not reached our goal of 90% employee satisfaction and intend to make substantial investments in training and personal development also in 2004. We firmly believe that employees who are given a chance for personal development in addition to professional training will experience greater job satisfaction. This will benefit our employees, our customers and, ultimately, the bank.

ALM. BRAND FORMUE

Together with a number of close business partners, we launched Alm. Brand Formue A/S, a listed investment company, in the autumn of 2003. The initial public offering was a success, raising share capital of DKK 200 million from more than 2,500 investors, which exceeded expectations by a substantial margin.

Alm. Brand Formue makes geared investments in shares and bonds and is expected to generate an annual return on equity of at least 10% over a time horizon of not less than five years. Alm. Brand Bank has 53% of the votes in the company and thus a controlling influence. However, as our ownership interest in the company is only 12%, investors outside the group will receive a substantial share of the company's results. This is also the case for Alm. Brand Pantebreve, which has a setup similar to that of Alm. Brand Formue, although our share of the voting rights and our ownership interest are different.

The performance of Alm. Brand Formue will fluctuate greatly in line with share prices and interest rates, and the company's results should be expected to vary significantly from one year to the next. In future, we therefore intend to increase our focus on the Alm. Brand Bank Group's performance excluding minority interests.

Furthermore, the setup with Alm. Brand Formue has increased the banking group's interest rate risk exposure. At 31 December 2003, the interest rate risk, adjusted for minority interests and other factors, stood at 3.0%.

OUTLOOK FOR 2004

We expect a pre-tax profit excluding minorities in the region of DKK 100 million for 2004.

We expect to generate growth in lending as well as deposits, and we intend to stay focused on costs. Furthermore, we expect our stockbroking and asset management activities to continue the favourable performance. Our profit forecast is at the 2003 level. We will continue to invest substantial amounts in shaping our future and in the *dobbeltKUNDE* concept in particular.

We look forward to 2004 and to offering our customers even greater benefits if they place all their business with Alm. Brand. We also look forward to even more customers choosing Alm. Brand Bank as their primary banker.



Henrik Nordam
Chief Executive

THE GROUP'S BUSINESS ACTIVITIES

Alm. Brand Bank's business activities are distributed on the following areas:

- Retail banking
- Wholesale banking
- Car finance and leasing

The group's business activities are divided into function-specific head-office units. The business areas function to a large extent as independent units sharing certain service functions.

RETAIL BANKING

The retail bank targets the private and agricultural customer segments, offering a wide and in recent years gradually expanding range of banking products. Today, the retail bank offers attractive solutions to all customers in good financial standing.

The retail bank has 70,000 customers and a staff of 138 employees.

Retail banking contributed DKK 73 million to the group's contribution margin in 2003.

The customers are served through the Alm. Brand Group's 25 shops and the bank's central customer service centre. In addition, an increasing number of customers use the bank's many self-service facilities: Netbanking, ATM and telephone services.

Goals and strategy

The retail bank aims to contribute to the Alm. Brand Group's overall objective of profitability and growth, for instance, by increasing the number of full-service customers in the group.

The retail bank is well-positioned in the savings and investment areas and known for offering attractive products in these areas. The objectives are to strengthen the bank's profile in relation to private customer lending, to establish more full-service customer relationships and to create strong customer relationships through highly qualified advice.

Moreover, the retail bank aims to achieve a growth rate that outperforms the general market. The long-term objective is to

build a market share similar to the one Alm. Brand holds in the insurance area, thereby strengthening the group's overall distribution power.

Our strategy is to provide attractive and competitive products offering customers unique benefits in the selected market segments while avoiding unprofitable segments in order to achieve competitive strength. The retail bank is pursuing a multi-pronged distribution strategy comprising branches, business partners, a customer service centre and self-service facilities.

Highlights in 2003

Growth in lending

In 2003, the retail bank focused on increasing the loan portfolio in order to forge stronger customer relationships and enhance the bank's earnings. This strategy yielded a very satisfactory growth of 56% in loans and advances, the portfolio increasing from DKK 0.9 billion to DKK 1.4 billion. The increase was primarily attributable to home loans and agricultural loans.

We achieved most of the growth through added sales to existing customers in the Alm. Brand Group and by visiting agricultural customer prospects. We made relatively little use of external marketing in 2003.

The bank is gradually expanding the range of loan products offered to private customers. We completed developing the cooperative housing loan product in 2003, which became a hugely successful product in the market. We also strengthened the partnership with mortgage credit institution BRFKredit, enhancing Alm. Brand Bank's ability to offer to arrange and provide advice on mortgage loans to the bank's private customers.

Deposits and self-service facilities

Total deposits in the retail bank fell by 5% to stand at DKK 7.0 billion at 31 December 2003. The decline was expected as the bank did not run any deposit campaigns in the second half of 2003. The deposit performance thus reflects a substantial fall in the less predictable deposits carrying a high, fixed rate of interest, while other deposits, typically salary accounts and other more stable deposits, showed a fair increase. In particu-

lar, the bank's new attractive *plusLØN* account offered to full-service customers was very successful.

The conversion in 2003 of a number of Alm. Brand shops to Alm. Brand agencies not incorporating a bank branch also had a downward effect on deposits. We expect that this one-off effect will be more than offset by an increased volume of business in the remaining shops, which have been strengthened significantly.

The bank's range of self-service facilities for private customers was also strengthened in 2003. A new netbanking service with considerably enhanced functionality and user interface was launched, and the terms and conditions for using the service became more attractive. Towards the end of the year, the retail bank introduced a new Visa Electron card primarily targeting the bank's young customers. This product is a part of the bank's focus on full-service customer relationships, the aim being to offer a range of products that cover a typical, Danish family's requirements for banking services.

Investment advice

The bank's concept for investment advice to private customers developed satisfactorily in 2003. There was a continuously growing volume of business, both with customers seeking individual advice and customers investing through Alm. Brand Invest, a unit trust the bank collaborates with. Alm. Brand Invest's total assets increased 26% during the year to stand at DKK 1.8 billion at 31 December 2003.

Business partners

The retail bank distributes private customer products through selected partners, including the EDC chain of estate agents, car importers Semler Gruppen, the Federation of Danish Motorists FDM, and the Danish Association of Managers and Executives (Ledernes Hovedorganisation). All partnerships also include the insurance products offered by the Alm. Brand Group. The collaboration with our partners progressed satisfactorily in 2003, and a number of new products and concepts were launched.

Agriculture

Launched in 2001, the bank's agricultural concept started up for practical purposes in 2002 with a fair amount of success. The concept gained wide acceptance in the past year, and the agricultural department saw a large inflow of new customers and a very satisfactory performance in the loan portfolio. The concept continues to target large, highly efficient and productive full-time farms only.

The agricultural department works decentrally among the customers and its staff increased to eight employees in 2003.

So far, there have been no credit losses on the bank's agricultural portfolio, but due to the difficult market conditions, especially for pig farmers, the bank monitors developments in the portfolio of loans to this segment very closely.

Outlook for 2004

In 2004, the retail bank will continue to focus on establishing full-service customer relationships targeting, in particular, the Alm. Brand Group's insurance customers, a very large and attractive customer base. At the same time, we will launch an external marketing campaign focusing on the new *dobbeltKUNDE* concept and aiming at attracting new full-service customers to Alm. Brand.

We will further enhance the bank's product offering to private customers in order to enable the bank to cover the requirements of a typical, Danish family in good financial standing. We will also enhance the bank's distribution power by employing a larger number of advisers in the shops and making more use of the regional customer service centres at Alm. Brand's five regional offices.

On this background, we expect the retail bank's performance in 2004 to improve relative to 2003.

THE GROUP'S BUSINESS ACTIVITIES

WHOLESALE BANKING

The wholesale bank is responsible for the Alm. Brand Group's activities within bond, share and currency trading and research as well as asset management. The wholesale bank also handles most of the bank's lending, primarily relating to mortgage deed, investment property and investment credit commitments.

The wholesale bank has 57 employees.

Wholesale banking contributed DKK 185 million to the bank's contribution margin in 2003.

Goals and strategy

The wholesale bank aims to be the best wholesale bank in Denmark within the market areas selected. It aims to achieve this position by providing a unique and different management and service offering.

In terms of turnover, the wholesale bank is one of Denmark's leading players within bonds and shares. It is also a leading player within asset management, mortgage deeds and investment property finance. It is our aim to further expand these positions in 2004 through organic growth. In addition, the wholesale bank will focus increasingly on retaining its strong position within savings and investments.

The business area has defined a number of principal targets, including in respect of customer satisfaction, employee satisfaction, profit, loans and advances, outperformance for asset management customers and assets under management.

The strategy is to provide attractive products offering customers unique benefits in the selected market segments. We aim to achieve competitive strength in the market by having competent employees, offering competitive products and avoiding unprofitable segments.

Highlights in 2003

Alm. Brand Børs

Alm. Brand Børs, the bank's stockbroking arm, achieved very satisfactory results in share, bond and currency trading in 2003, on the back of a substantially higher volume of business with existing customers and a significant inflow of new wholesale and retail customers.

Alm. Brand Børs provides advisory and other services to professional investors and private customers. We offer investors a broad range of products for active and targeted management of their financial assets.

An important part of the business area is to offer customers a number of other services in addition to the core service. Additional services offered include performance reporting, preparation of work routines, developing job descriptions, reporting and tools for managing risks and providing inspiration for sales efforts and customer servicing.

The design and content of the MinBors.dk web portal was improved and further developed during the year. In addition to allowing customers to view portfolios, transactions, returns, benchmarks, research and news, the portal now offers customers a subscription to information services from Dansk Aktie Analyse A/S. The number of page views continued to grow.

Alm. Brand Børs has maintained its policy that it has no own positions so as not to remove focus from customer requirements.

Asset management

The asset management area recorded handsome growth of DKK 4 billion in assets under management, equivalent to 15%. Total assets under management amounted to DKK 30 billion, most of them interest-rate based. The sustained growth in assets under management and above-benchmark returns continue to attract new customers.

The asset management area has a GIPS verification, which was initially obtained in February 2000 for all portfolios under management. The GIPS verification ensures objective and methodically correct measurement and benchmarking of returns etc. through external control from firm of auditors KPMG C. Jespersen.

Mortgage deeds

For many years, the bank has specialised in mortgage deed trading and financing and in servicing investors, thereby gaining considerable expertise in the area. Today, the bank is one of Denmark's largest players in this field in terms of turnover.

The bank is one of a few players in Denmark to offer products covering all aspects of mortgage deed operations, comprising loans on mortgage deeds, management of mortgage deeds and credit facilities for investment in mortgage deeds.

In 2003, the bank generated its highest turnover of mortgage deed portfolios ever. Coupled with considerable growth in the volume of financing provided to investors, this has helped to substantially enhance profit.

Despite a significant increase in prepayments of mortgage deeds, we successfully continued to purchase mortgage deeds enabling us to meet investor requirements. The mortgage deeds originate primarily from the bank's partnership with the EDC chain of estate agents and purchases in the wholesale market.

Investment properties

The investment property department has built extensive competencies in financing prime-location properties mainly used for retail or residential purposes.

The selection of investment properties is based on location, the financial standing of the tenants, the rent level etc. and the creditworthiness of the customer purchasing the property.

In recent years, the department has extended its competencies to cover cooperative housing and associations of freehold flat owners, focusing on providing finance for home improvements in both types of property and on establishing cooperative housing associations.

The department has signed agreements with mortgage credit institutions providing for the bank to receive a commission for guaranteeing the last proportion of a mortgage loan up to the statutory lending limit.

The department recorded handsome growth rates in all areas while maintaining the bank's restrictive credit policy.

Alm. Brand Pantebreve A/S

Alm. Brand Pantebreve is a listed company investing in mortgage deeds. Alm. Brand Bank owns 20% of the company and has 71% of the votes.

In 2003, the company benefited from the continued favourable margin between the financing rate and the rates on mortgage deeds.

In October 2003, the company's Board of Directors resolved to increase the company's limits from four to five, equivalent to the company being able to own mortgage deeds worth a total of six times its equity. The decision, which was announced to the Copenhagen Stock Exchange in October, was motivated by the purchase of a large portfolio of mortgage deeds guaranteed by banks.

The share of the profit attributable to Alm. Brand Bank before tax was a satisfactory DKK 2.4 million. Alm. Brand Pantebreve A/S generated an overall pre-tax profit of DKK 11.9 million.

Alm. Brand Formue A/S

Together with a number of close business partners, Alm. Brand Bank launched Alm. Brand Formue A/S, a new listed investment company, in the autumn of 2003.

The company's concept is to offer customers and other business partners investments in listed shares in a company able to gear its equity up to four times and invest its equity as well as borrowed funds in, primarily, Danish listed bonds and shares. Annual long-term returns of 10% before tax are expected.

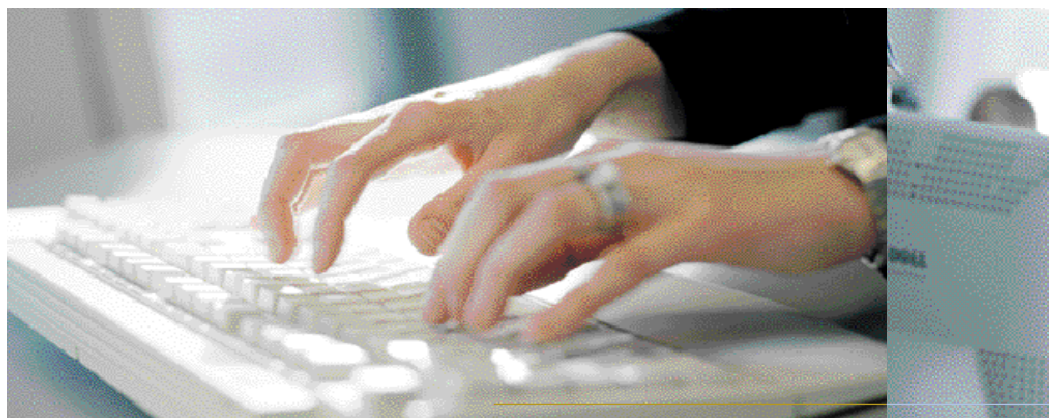
The initial public offering was a success, raising share capital of DKK 200 million from more than 2,500 investors, which exceeded expectations by a substantial margin. This was the largest offering on the Copenhagen Stock Exchange in 2003.

Financing is provided partly by Alm. Brand Bank and partly by a number of financial business partners.

Alm. Brand Bank owns 12% of the company and has 53% of the votes. Alm. Brand Bank manages the company's portfolio in accordance with the guidelines defined by the company's management.

Alm. Brand Formue operated actively for three months of 2003, generating a pre-tax loss of DKK 3.3 million. Alm. Brand Bank's share of the loss amounted to DKK 0.4 million.

THE GROUP'S BUSINESS ACTIVITIES



Outlook for 2004

The wholesale bank will be focused on ensuring growth in lending based on sound credit principles and on generating satisfactory returns to its customers in the stockbroking and asset management areas. In addition, we will focus on continuing to provide professional services to our customers.

Alm. Brand Bank aims to continue developing and offering comprehensive finance packages to its customers. We therefore make continued efforts to generate cross-sales in the group and to cultivate connections with other players in the market and develop comprehensive financing solutions through concerted action.

The wholesale bank's contribution to the bank's profit in 2004 is expected to be below the level contributed in 2003, primarily because 2003 was an extraordinarily good year for stockbroking and mortgage deed activities.

CAR LOANS AND LEASING

Car loans and leasing operations are handled by two wholly-owned subsidiaries, Alm. Brand Bilkredit A/S and Alm. Brand Leasing A/S. Alm. Brand Bilkredit provides car loans to private and corporate customers, primarily through business partners. Alm. Brand Leasing provides operating and finance leases, primarily for cars, through business partners and directly to corporate customers.

Organisationally, Alm. Brand Bilkredit and Alm. Brand Leasing function as one unit, with a total of 47 employees.

The two companies generated a pre-tax profit of DKK 23 million in 2003 against DKK 18 million in 2002.

Alm. Brand Bilkredit

Goals and strategies

The company aims to consolidate its current position as an important player in the Danish market for car finance.

Our strategy is to offer competitive financial solutions to business partners (such as car importers Semler Gruppen, Danish importers of Volkswagen, Audi, SEAT, Skoda, Porsche and other makes). Products offered through business partners are in some cases sold in the name of that partner, but Alm. Brand Bilkredit increasingly offers car loans in its own name.

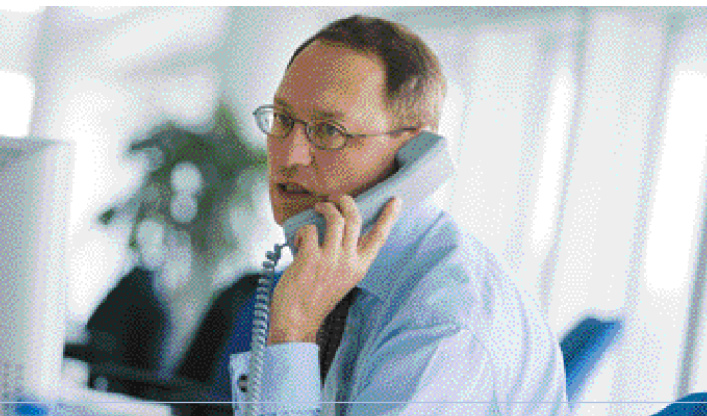
The company makes an ongoing effort to reduce credit risk by selective credit granting and considers this a prerequisite for offering competitive prices.

Highlights in 2003

The volume of new car loans is related to the sale of new cars in Denmark. After several years of declining car sales, the sale of new cars went up in 2002, only to fall to the lowest level in several years in 2003. The low sales of new cars have increased competition between the car finance companies and other providers of car loans and have had an adverse effect on the company's volume of new business.

The company's lending fell from DKK 2.4 billion at 31 December 2002 to DKK 1.7 billion at 31 December 2003. The strong fall was the result of declining car sales and the expected run-off of the car loan portfolio which the company acquired from GE Capital Bank in 2002.

Collaboration with a number of major Danish car importers was further intensified and expanded in 2003. In the years ahead, we will continue to focus on expanding and enhancing the efficiency of these partnerships.



In connection with the Alm. Brand Group selling debtor activities in November 2003, Alm. Brand Bilkredit took over a small portfolio for collection consisting of the Alm. Brand Group's own claims. Under the secondary name Alm. Brand Inkasso, Alm. Brand Bilkredit will in future collect claims taken over from companies in the Alm. Brand Group.

Alm. Brand Leasing

Goals and strategy

Alm. Brand Leasing aims to cover the financing requirements of financially sound companies for leasing cars under operating and finance leases. Furthermore, Alm. Brand Leasing intends to be an attractive leasing partner to professional leasing intermediaries and car fleet customers.

Alm. Brand Leasing pursues a strategy of offering financial solutions through business partners while at the same time strengthening its product range and direct sales to end-customers. The aim is for this sales channel to account for a larger part of total new business in future.

In the autumn of 2000, the company decided to discontinue 'leasing of photocopier equipment'. We intend to reduce the leasing portfolio of photocopier equipment further while retaining growth in the other business areas.

Highlights in 2003

Alm. Brand Leasing extended its close partnership with a number of car suppliers in 2003. Direct sales to major car fleet customers were also strengthened and upgraded in 2003.

The company's lending fell from DKK 825 million at 31 December 2002 to DKK 576 million at 31 December 2003. The

fall should be seen in proper perspective to the discontinuance of 'leasing of photocopier equipment', the expected run-off of the leasing portfolio acquired from GE Capital Bank and the declining car sales.

The company implemented a new leasing system in 2003. The system has already yielded benefits, and it is expected to contribute to a further optimisation of our business processes etc. in the future. We expect to further develop the system on an ongoing basis in order to enhance efficiency and raise the level of service we offer business partners, car fleet customers and other customers.

The organisation of the car loan and leasing area was adjusted in 2003, partly due to the declining sales of new cars and partly due to changed work processes following implementation of the new leasing system. After the successful adjustment, the organisation is now geared to tackle future challenges.

Outlook for 2004

The car loan and leasing area expects sales of new cars to pick up slightly in 2004 relative to 2003, and this is expected to have a positive impact on the volume of new car loans and leases.

Moreover, the companies expect to increase the efficiency and range of competitive financial services offered to business partners and customers.

The overall results of the car loan and leasing activities in 2004 are expected to be on a level with those of 2003.

SALES AND MARKETING



SALES

The Alm. Brand Group distributes its products and services its customers in a decentralised, group-wide organisation building on in-depth knowledge of local markets and extensive decision making powers.

The sales organisation is based on five regions, which are responsible for distributing most of the group's products from their respective customer service centre staffed with insurance, banking and life/pension specialists. Alm. Brand Bank primarily uses this core structure for selling the retail bank's products. The bank also has a special service centre at the group's head office in Copenhagen.

Distribution-wise, the wholesale bank and the car loan/leasing companies are centrally organised, and to a large extent the wholesale bank operates by personal direct selling.

For purposes of further expanding its distribution network, Alm. Brand is a member of a number of strategic partnerships, including with the EDC chain of estate agents, car importers Semler Gruppen, the Federation of Danish Motorists FDM and the Danish Association of Managers and Executives (Ledernes Hovedorganisation). The latter partnership is based on Internet distribution, an important focus area for future sales for the group.

Goals

An efficient and professional sales and service organisation is essential for Alm. Brand to achieve its overall growth, expense and customer satisfaction targets up to 2006, and it is a core goal for the group and for Alm. Brand Bank to continue to optimise this organisation.

Strategy

We intend to achieve our customer-related goals by providing competitive products, services and advice within the entire range of financial services. We will optimise cross-selling between the core business areas by such means as the constant development of new targeted sales tools. At the same time, we will make further investments in the application of IT based customer communication in order to further develop profitable customer solutions. We will also focus on further strengthening our distribution by setting up more cross-cutting partnerships.

Outlook for 2004

Optimised business processes will continue to be a focus area in 2004. Specific projects include further efficiency enhancements on the sales side and implementation of the *dobbeltKUNDE* concept. During 2004 and 2005, we also intend to finalise and implement a range of entirely new sales tools designed to provide further support in our focus on establishing full-service customer relationships. At the same time, we will focus on the profitability of new customer business.



MARKETING

Goals

The group's overall marketing is intended to profile Alm. Brand as a serious provider of financial products targeting customers with 'ordinary common sense'.

Marketing Alm. Brand should contribute to enabling the group to achieve its strategic goals, including the target of turning 20% of customers into full-service customers by 2006.

Marketing efforts should also support the individual development of all the business units.

Strategy

Specific efforts will target existing and prospective customers. Focus will be on profiling the broad range of financial products offered by the entire group, including the benefits of choosing more than one of the core product areas. Activities will profile Alm. Brand through attractive, current offers.

Marketing activities will primarily target private customers. Messages will be broadcast on TV, in the printed media and by direct mail campaigns followed up by personal contact etc. Activities will be selected and prioritised individually according to the specific theme or product to be marketed and the target group to be addressed.

Results/activities during the year

Efforts in 2003 primarily focused on preparing a large marketing campaign in connection with the introduction of the new *dobbeltKUNDE* concept, which was launched in early 2004 with new, attractive offers targeting the private customer segment. In line with our strategy, we offer substantial discounts on insurance products to customers who also buy other financial products from the group and become full-service customers. In the opening stage of the campaign, we sent a direct mail to existing customers late in the year.

Outlook for 2004

In January, we launched the *dobbeltKUNDE* campaign with a broad range of activities. The campaign will run throughout 2004 with a number of intermittent breaks of various lengths. The campaign is intended to generate a positive net customer inflow as well as to expand commitments with the group's existing customers significantly. We intend to increase the direct mail activities during the periods when the external marketing activities are on hold in order to maintain a high activity level throughout the year.

EMPLOYEES AND DEVELOPMENT

ATTITUDES AND CONDUCT

We believe that the attitude, conduct and professional competencies of our employees is key to our success. The banking group's views in this and other respects are closely in line with the views shared by the entire Alm. Brand Group as targeted efforts are made for the group to be seen as one financial services group.

Accordingly, satisfied and loyal employees are important if Alm. Brand Bank is to achieve its targets. Likewise, it is important that Alm. Brand Bank continues to attract the best qualified employees.

STRATEGIES AND GOALS

Alm. Brand Bank aims to offer its employees responsibility, a say in their own situation, challenges and personal development opportunities. Developing the employees will enable Alm. Brand Bank to stand out from the competition.

The aim of Alm. Brand Bank is for 90% of the employees to be satisfied or very satisfied with working at Alm. Brand Bank by 2006.

The objectives will be achieved through focused efforts in the following areas:

- Developing the image of Alm. Brand Bank as a workplace
- Focusing on individual development and training of managers
- Implementing a common corporate culture
- Maintaining targeted, open and honest communication lines to all employees
- Increasing focus on profitability through increased use of performance pay

MANAGEMENT QUALITY

At Alm. Brand Bank, a manager's role includes creating results through the employees. To this end, it is vital for managers and employees to maintain a dialogue and close working relations. Our annual management quality survey in which the employees rate managers' conduct relative to the group's values showed that 86% of employees were either very satisfied or satisfied with their manager. This was down from 91% in 2002. The survey comprises the entire Alm. Brand Group, and the fall was primarily caused by the organisational changes implemented in the insurance operations in 2003.

As a result of the changes, many of our employees now have a new manager. Comments on the survey show that many employees felt it was too early for them to rate their new manager, and this fact had a downward effect on satisfaction ratings.

IMPLEMENTING A COMMON CORPORATE CULTURE

Efforts to implement the group's new, common values and conduct watchwords continued in 2003. It is important that working with the values should not be considered a project by itself, but that the related attitudes and conduct should be influenced through our daily work in the dialogue between employee and manager, among the employees and externally in the dialogue with our customers. Responsibility for conducting this process lies with each individual manager.

According to the satisfaction survey almost all employees feel our corporate values are very much in line with their personal values. This is key to the successful implementation of corporate values and conduct watchwords.

VALUES AND CONDUCT WATCHWORDS

ORDINARY COMMON SENSE

WE IDENTIFY WITH THE CUSTOMER

WE KEEP OUR PROMISES

WE MANAGE RULES WITH COMMON SENSE

MUTUAL RESPECT

WE LISTEN TO EACH OTHER

WE RESPECT EACH OTHER'S OPINIONS

WE DRAW ON EACH OTHER'S KNOWLEDGE

AND EXPERIENCE

HOLISM AND PROXIMITY

WE TAKE A HOLISTIC APPROACH

WE CARE FOR EACH OTHER

WE ARE ACCESSIBLE

WILL TO SUCCEED

WE SET AMBITIOUS AND REALISTIC GOALS

WE STRIVE FOR PROFESSIONAL AND PERSONAL DEVELOPMENT

WE CREATE RESULTS TOGETHER

EMPLOYEE SATISFACTION

Employee satisfaction rose to 82% in 2003 from 79% in 2002. As described, the target is for 90% satisfaction by 2006. The response rate was unchanged from 2002 at 92%. This very high response rate reflects the commitment of the group's employees. Awareness of the group's strategies and goals is key to individual employees' perception of their own role and contribution in the day-to-day operations. It is therefore encouraging that 92% of employees are aware of the group's strategies and goals.

The challenges facing us in 2004 are to finalise the organisational changes that have been made in the regions in order to allow us to focus fully on servicing our customers. The employees find that managers are very important as role models in implementing the values, and 2004 will see enhanced efforts in this respect. Defining goals for each employee, following up and coaching for better performance is another focus area.

INFORMATION

In 2003, we worked with the development areas identified in the 2002 survey. One focus area concerned information, and the survey shows that employees feel this has improved greatly. We implemented a new intranet/infonet in 2003, which permits employees to seek all forms of information, news, consult manuals and access social information. Efforts are also in progress to enhance and target in-house information, including through the corporate staff newsletter and through managers.

PERFORMANCE PAY

A bonus scheme has been introduced for the bank's Executive Board and senior management employees based on the return on equity recorded for each financial year. The bonus scheme will have no material effect on the bank's cost level. The scheme covers five persons and does not comprise stock options.

At 31 December	2003	2002
Number of employees	282	372
– full-time equivalents	277	306
Average age	38	37
Average seniority (years)	6	6

RISK MANAGEMENT



RISK MANAGEMENT

Being a financial services group, Alm. Brand Bank is exposed to a range of credit, market and other risks. Exposure to such risks is a core element of the group's business concept.

The banking group considers risk management a vital focus area. A core element of the group's overall strategy is to continuously enhance risk management and risk reporting.

The Alm. Brand Bank Group has several levels of risk management and controls. The Board of Directors and the Executive Board define overall risk policies and the related limits. The Executive Board has delegated some of these limits to the rest of the organisation. The credit secretariat and the risk department are responsible for the banking group's overall risk management, for drafting guidelines and for subsequently monitoring credit risks and market risks, respectively.

The internal audit department makes an independent review of the banking group's controls for complying with the guidelines and limits defined for risk management.

CREDIT RISK

The bank offers a wide range of lending products focusing on providing finance for special types of assets such as real property and mortgage deeds as well as car finance and leases. It is a common feature of these lending products that the bank focuses on the value of the assets provided as collateral and on their security.

In addition, the bank offers a range of lending products to special customer groups based on the desire to collaborate with

and retain these customer groups. The most important products in this category are consumer loans to private customers who already have a commitment with the Alm. Brand Group, and agricultural customers. The key criterion for accepting this type of commitment is a satisfactory credit assessment of the debtor.

In its credit policy, the banking group strives to keep its credit losses among the lowest in the industry for the credit areas in which the group operates. This is a prerequisite for the bank to continue to offer competitive products.

When lending to private customers, the bank makes increasing use of credit scoring in connection with secured as well as unsecured loans and credits.

Provisions for bad and doubtful debts charged to the banking group's profit and loss account totalled DKK 64 million in 2003, which was an increase of DKK 16 million over 2002. The increase was attributable to higher statistically calculated provisions against expected future losses.

Provisions for bad and doubtful debts charged to the profit and loss account in 2003 accounted for 0.7% of total loans and guarantees, an increase of 0.2 percentage points over 2002.

Total provisions break down on 80% A provisions (provisions to meet a likely loss) and 20% B provisions (for which a loss is deemed to be unavoidable, but the amount of the loss cannot yet be made up).



MARKET RISK

The banking group is exposed to various kinds of market risk arising in connection with trading and investing in the fixed income, equity and foreign exchange markets. The bank's risk department calculates and monitors market risk on a daily basis. The Executive Board receives current reports on the risks to which the banking group is exposed and on the utilisation of the defined limits. The Board of Directors receives a monthly risk report containing information on the banking group's market risk positions and their performance.

Alm. Brand Pantebreve differs from the rest of the banking group in that it invests exclusively in mortgage deeds. Similarly, Alm. Brand Formue invests exclusively in shares and bonds. Both companies invest for own funds and borrowed funds.

Like the rest of the banking group, market risk limits have been defined for the two companies, and the limits are monitored by

the risk department on a daily basis. The companies' market risk is included in the banking group's overall risk assessment. The group's internal calculation of overall risk includes Alm. Brand Pantebreve and Alm. Brand Formue at the relative proportions of the bank's respective ownership interests.

INTEREST RATE RISK

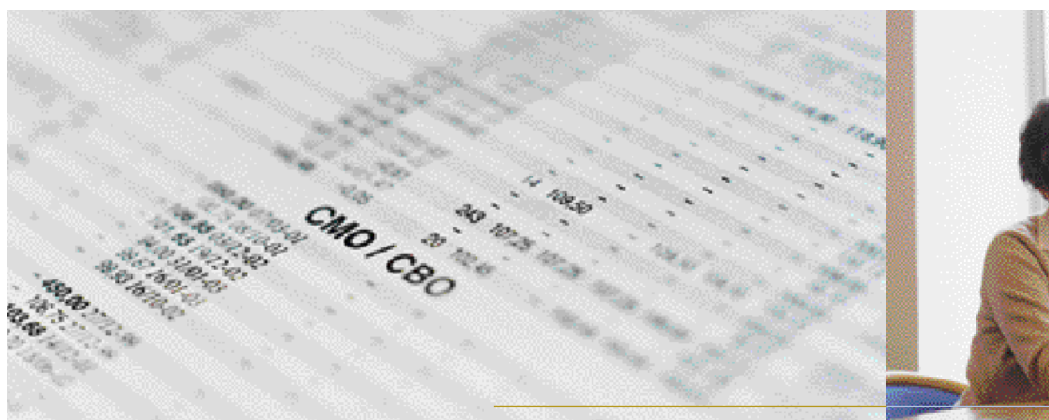
Interest rate risk reflects the estimated loss on interest rate positions in case of a general 1 percentage point increase in interest rates. The banking group calculates interest rate risk according to guidelines issued by the Danish Financial Supervisory Authority and according to an in-house method. The in-house method takes into account expected prepayments of mortgage deeds, and at group level only includes the proportionate share of the bank's ownership interest in the subsidiaries Alm. Brand Pantebreve and Alm. Brand Formue.

Equity risks given various changes in market parameters

	Impact, DKKm before tax	Percentage of equity 31 Dec.
Interest-bearing assets at 1%-point increase	- 79.4	- 10.8
Interest-bearing liabilities at 1%-point increase	58.9	8.0
Interest-bearing claims, net, at 1%-point increase	- 20.5	- 2.8
Equity risk on listed shares at 10% fall	27.4	3.7
Currency risk in terms of indicator 2	0.1	0.1

The above interest rate risks are adjusted for prepayments of mortgage deeds, and the share attributable to minority interests is deducted.

RISK MANAGEMENT



The limit for the banking group's total interest rate risk calculated according to the in-house method has been defined at maximum 7% of the bank's equity, equal to DKK 51 million. The limit for the banking group's total interest rate risk has been raised by 2 percentage points relative to 31 December 2002 due to the establishment of Alm. Brand Formue.

The banking group's interest rate risk, made up according to the guidelines issued by the Danish Financial Supervisory Authority, amounted to DKK 130 million at 31 December 2003, equivalent to 13% of the bank's tier 1 capital. At 31 December 2002, the banking group's interest rate risk amounted to DKK 75 million. The banking group's internal interest rate risk was DKK 21 million at 31 December 2003.

The banking group's mortgage deed portfolio including Alm. Brand Pantebreve's portfolio amounted to DKK 1.2 billion at 31 December 2003. Accordingly, the risk involved in the mortgage deed portfolio and thus the trend in prepayments is not insignificant. The banking group regularly monitors actual prepayments and adjusts the expected future prepayment performance accordingly. Including only the proportionate share of the bank's ownership interest in Alm. Brand Pantebreve, the

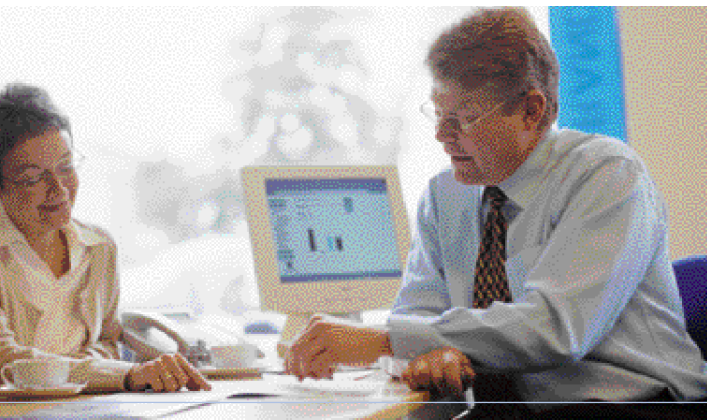
banking group's portfolio had a carrying value of DKK 841 million at 31 December 2003.

The group regularly uses financial instruments in managing interest rate risk to reduce its interest rate exposure to fixed income assets. This is done by seeking a strong correlation between derivative financial instruments and fixed income assets. The banking group's overall policy aims for such instruments to be used primarily for hedging purposes.

EQUITY RISK

The banking group's equity portfolio primarily consists of shares held as investments by Alm. Brand Formue. In addition, the bank has a small trading portfolio.

The banking group's portfolio of listed shares had a carrying value of DKK 274 million at 31 December 2003. The significant increase over 2002 was attributable to the establishment of Alm. Brand Formue and the fact that the company invested part of its assets in shares. Including only the proportionate share of the bank's ownership interest in Alm. Brand Formue, the banking group's portfolio had a carrying value of DKK 76 million at 31 December 2003.



In addition, the bank is exposed to equity risk on the portfolio equivalent to the bank's stake in Alm. Brand A/S.

The portfolio is attributable to the bank's role as a market maker.

CURRENCY RISK

The bank's policy is to have only limited net positions in foreign currency. At 31 December 2003, the bank's foreign currency position was 4.5% (indicator 1). In addition, Alm. Brand Formue may hold foreign currency net positions in accordance with the defined limits. Such positions were also moderate at 31 December 2003.

OTHER RISKS

Together with the other companies of the Alm. Brand Group, the bank has launched a contingency project intended to enable the companies to handle an emergency if all or some of the business locations and/or IT systems become inaccessible for a prolonged period of time.

IT security in Alm. Brand is based on an IT security policy adopted by the Board of Directors. Current security issues of a fundamental nature are dealt with by the group's IT security committee headed by the Executive Board, while day-to-day IT security efforts are managed by a staff function in the IT department.

Confidentiality, integrity and accessibility are basic issues. Foreningen Bankdata operates the central banking systems. As a further safeguard of accessibility of the bank's overall IT applications, the bank's other systems have been transferred to IT outsourcing provider DMdata a/s.

We are also concerned about security for our customers. Alm. Brand pioneered the use of digital signatures by launching a web solution that allows our customers to use a digital signature to view their total commitment with the Alm. Brand Group.

Furthermore, the banking group considers the operational risks inherent in banking operations.

FINANCIAL REVIEW

GROUP RESULTS

In 2003, the banking group's net interest and fee income increased by 12% from DKK 422 million to DKK 473 million. The increase was driven by higher interest margins and growth in fee and commission based areas such as stockbroking and asset management.

Other ordinary income fell from DKK 25 million to DKK 15 million.

The banking group's total costs amounted to DKK 356 million in 2003 against DKK 321 million in 2002. The increase was attributable to costs in connection with relocating the head office to Midtermolen and to investments in the Alm. Brand Group's full-service customer strategy.

Provisions for bad and doubtful debts charged to the profit and loss account totalled DKK 64 million in 2003. This was an increase of DKK 16 million over 2002 and a reflection of higher statistically calculated provisions against future losses.

Provisions for bad and doubtful debts charged to the profit and loss account accounted for 0.7% of total loans and guarantees, an increase of 0.2 percentage points over 2002.

Total provisions break down on 80% A provisions (provisions to meet a likely loss) and 20% B provisions (for which a loss is deemed to be unavoidable, but the amount of the loss cannot yet be made up). The total provisioning ratio was 2.9% at 31 December 2003.

The bank had a large portfolio of Alm. Brand A/S shares in 2003. The strong share price performance during the year generated a return of DKK 22 million to the bank in 2003. The bank's portfolio of Alm. Brand A/S shares amounted to DKK 9 million at 31 December 2003.

The pre-tax profit for the year excluding minorities was DKK 105 million as compared with DKK 92 million in 2002. The profit after tax including minorities was DKK 107 million in 2003.

A significant part of the banking group's activities are carried out by the bank's subsidiaries.

Alm. Brand Formue A/S is a new, listed subsidiary established on 1 July 2003. Alm. Brand Formue makes geared investments in shares and bonds and is expected to generate an average annual return on equity of at least 10% over a time horizon of not less than five years.

As the bank has an ownership interest of only 12% in Alm. Brand Formue, investors outside the group will receive a substantial share of the company's results. Alm. Brand Formue posted a pre-tax loss of DKK 3.3 million in 2003. Alm. Brand Bank's share of the loss amounted to DKK 0.4 million.

Alm. Brand Pantebreve A/S generated the best-ever results in the company's history in 2003. The pre-tax profit was DKK

11.9 million, equal to a pre-tax return to shareholders of 9.4% in terms of the average equity. As Alm. Brand Bank holds 20% of the shares, the profit before tax attributable to the bank was DKK 2.4 million.

In terms of total assets, Alm. Brand Bilkredit and Alm. Brand Leasing are the largest subsidiaries. The volume of new lending in these companies was low in 2003 due to declining car sales. Furthermore, as had been expected, there was a substantial volume of run-off on the portfolio the two companies acquired from GE Capital Bank in 2002.

Alm. Brand Bilkredit posted a pre-tax profit of DKK 20.1 million in 2003 as compared with DKK 12.8 million in 2002. Alm. Brand Leasing posted a pre-tax profit of DKK 2.5 million, which was DKK 2.5 million lower as compared with 2002.

The subsidiary Alm. Brand Private Equity had no activities in 2003, and the company has been finally wound up.

GROUP BALANCE SHEET

Loans and advances in the banking group amounted to DKK 8.2 billion at 31 December 2003 against DKK 8.7 billion the year before. This reflected a fall of DKK 0.5 billion primarily attributable to a reverse transaction of DKK 0.4 billion which

impacted the group's lending at 31 December 2002. The group generated growth in agriculture and investment properties while the expected run-off of the car loan and leasing portfolio the group acquired from GE Capital Bank in 2002 had the opposite effect.

The banking group's deposits fell from DKK 9.1 billion at 31 December 2002 to DKK 8.7 billion at 31 December 2003. It should be noted that deposits at 31 December 2002 were impacted by a repo transaction of around DKK 0.4 billion.

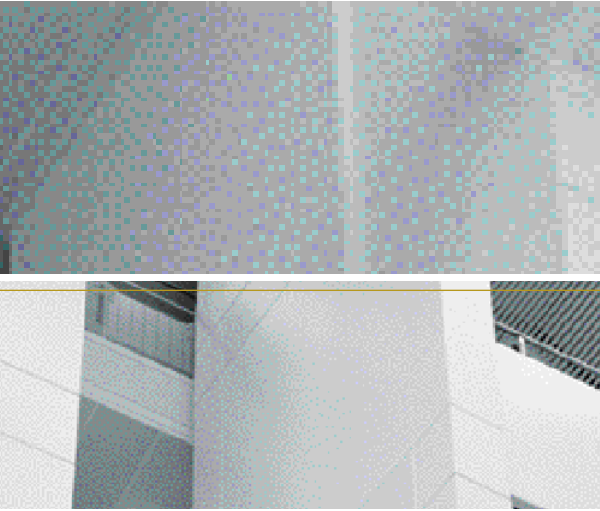
The group's total capital base was DKK 1.3 billion at 31 December 2003 with a solvency ratio of 14.7% and a tier 1 ratio of 11.3%.

The bank issued Commercial Papers worth DKK 97 million in 2003.

No events have occurred in the period from the end of the financial year until the date of signature of the annual report which would change the evaluation of the annual report.

The Board of Directors recommends to the annual general meeting that dividends of DKK 50 million be paid in 2004 in respect of the 2003 financial year.





ACCOUNTS

ANNUAL REPORT 2003



ACCOUNTING POLICIES

GENERAL

The annual report, comprising the annual accounts and consolidated accounts for 2003 of Alm. Brand Bank A/S, has been prepared in accordance with the Danish Banking Act (Lov om banker og sparekasser mv.), the Executive Order on the Preparation of Bank Accounts and the guidelines issued by the Danish Financial Supervisory Authority (Finanstilsynet).

ACCOUNTING POLICIES

The accounts for 2003 have been prepared in accordance with the accounting policies applied last year with the exception that the Danish Financial Supervisory Authority has issued an amendment to its Executive Order which changes the valuation rules for unlisted shares effective for the 2003 financial year. The valuation has been changed from cost to fair value. As a result of the change, shareholders' equity at 1 January 2003 was revalued by DKK 3.6 million. Comparative figures, financial highlights and key ratios have not been restated to reflect this change.

CONSOLIDATION

The annual report comprises the parent company, Alm. Brand Bank A/S, and group undertakings in which the parent company directly or indirectly exercises a controlling influence.

The consolidated accounts are prepared on the basis of the accounts of Alm. Brand Bank and its subsidiary undertakings by consolidating items of a similar nature and eliminating intra-group income and expenses, intra-group accounts and gains and losses on transactions between the consolidated companies.

The accounts used in the consolidation are prepared in accordance with the group's accounting policies. Parent company participating interests in consolidated subsidiary undertakings are offset by the parent company's proportionate share of the net assets of the subsidiary undertakings. The proportionate shares of the results and equity of subsidiary undertakings attributable to minority interests are measured and recognised as separate items in the profit and loss account and the balance sheet.

Newly acquired undertakings are recognised as from the date of acquisition. Undertakings which have been divested or

wound up are recognised in the consolidated accounts until the date of divestment/winding-up. Comparative figures are not restated to reflect companies divested or added by way of acquisition or merger.

PARTICIPATING INTERESTS IN ASSOCIATES

Participating interests in associates are measured using the equity method.

The proportionate share of the profit or loss after tax of each associate is recognised in 'Profit from participating interests in associates and group undertakings'.

PARTICIPATING INTEREST IN GROUP UNDERTAKINGS

Participating interests in subsidiaries are measured using the equity method. Participating interests in other listed group undertakings are measured at year-end market value. The profit or loss before tax of subsidiaries is recognised in 'Profit from participating interests in associates and group undertakings' together with market value adjustments of other group undertakings.

Tax in subsidiaries is recognised in 'Tax'.

INTRA-GROUP TRANSACTIONS

Intra-group services provided as part of the company's sales are recognised at market prices.

Trading in assets and liabilities, including properties and other financial investment assets, is transacted at market prices.

Other intra-group transactions are settled on the basis of the actual costs incurred.

FOREIGN CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currency are recognised at the rates of exchange published by Danmarks Nationalbank at the end of the financial year. Income and expenses denominated in foreign currency are recognised at the rates of exchange ruling at the transaction date. Exchange gains and losses are recognised in the profit and loss account.

PROFIT AND LOSS ACCOUNT ITEMS, GENERAL

Interest and fees are accrued over the lifetime of the transactions and included in the profit and loss account with the amounts relating to the accounting period.

Market value adjustments of securities represent the difference between the book values and the corresponding market values. Market value adjustments are recognised in the profit and loss account.

LOANS AND GUARANTEES ETC. (INCLUDING MORTGAGE DEEDS AND LEASING)

Provisions for bad and doubtful debts etc. are made on the basis of an individual assessment of the companies' commitments. Debts which are regarded as bad debts are written off completely against the profit and loss account. When a facility is considered to be non-performing, the continuous charge of interest on the facility is stopped. Provisions for groups of similar, minor loans are made on the basis of statistical calculations of debtor risk.

Mortgage deeds and fixed-interest loans are measured at cost on initial recognition. The group's portfolios of mortgage deeds and fixed-interest loans are written down so that the return thereon corresponds at least to the market return on similar claims. Write-downs and reversals thereof are stated in the profit and loss account under 'Value adjustments of fixed-interest loans'.

The group's leasing assets are stated in the balance sheet under 'Loans and advances'. 'Loans and advances' as well as commitments are valued at cost less any repayment instalments taking into account the useful economic lives of the individual assets. The cost price less any estimated residual value is depreciated over the lease period.

SECURITIES

Securities are measured at cost on initial recognition and recognised at market values at the end of the financial period.

REPO/REVERSE TRANSACTIONS

Securities sold under agreements to repurchase at a later date (repo transactions) remain in the balance sheet. Amounts

received are included as liabilities payable to the purchaser and are subject to interest at the agreed rate. The securities are included in the balance sheet, and market value adjustments and interest etc. are recognised in the profit and loss account.

Securities purchased under agreements to resell at a later date (reverse transactions) are not included in the balance sheet. Amounts paid are recognised as assets and are subject to interest at the agreed rate.

TANGIBLE ASSETS

Machinery and equipment etc. is measured at cost less depreciation and write-downs. Depreciation is based on the expected useful lives of the assets.

INTANGIBLE ASSETS

Intangible assets, including IT software and IT development costs, are fully expensed in the year of acquisition.

DERIVATIVES

Forward transactions, futures, options and unsettled spot transactions are measured at the market values prevailing at the end of the financial period. The value adjustment is recognised in the profit and loss account.

Interest receivable from swaps and premiums on forward securities and forward currency transactions are recognised on a net basis in the profit and loss account under 'Interest receivable from derivatives'.

Swaps entered into to hedge the interest rate exposure on fixed-interest assets are not market value adjusted.

Swaps entered into to hedge currency exposure are measured at the market values at the end of the financial period. The value adjustment is recognised in the profit and loss account.

ACCOUNTING POLICIES

TAX

Alm. Brand Bank A/S and the wholly owned subsidiaries are taxed jointly with Alm. Brand A/S. Current tax on the jointly taxed income and deferred tax on excess over book values for accounting purposes relative to the tax values and losses are provided in Alm. Brand A/S' accounts in accordance with the parent company model.

Tax payable by subsidiaries not included in the joint taxation is calculated at the rate of 30% in the respective company.

The charge on interest benefits from tax deductions in respect of provisions for bad and doubtful debts is included in 'Tax'.

OTHER ASSETS

Prepayments under assets comprise costs incurred relating to the following financial year, including market value adjustment of derivatives with positive market values.

OTHER LIABILITIES

Deferred income under liabilities comprises payments received relating to income in the following year and market value adjustment of derivatives with negative market values.

CASH FLOW STATEMENT

The cash flow statement shows the group's cash flows for the year divided into cash flows from operating activities, working capital, investing activities and financing activities. The cash flow statement is presented using the indirect method and based on the profit for the year.

Cash flows from operating activities include the items of the profit and loss account adjusted for operating items of a non-cash nature. Realised gains and losses on the sale of tangible assets are included in 'Cash flow from investing activities'.

Cash flows from working capital include assets and liabilities related to operating activities, including loans, deposits etc.

Cash flows from investing activities include acquisitions and divestments of subsidiary undertakings, and net investments in assets not related to operating activities, including realised gains and losses on the sale of the assets.

Cash flows from financing activities include payments to and from shareholders and financing from the raising of short-term and long-term loans, including issued bonds.

Cash and cash equivalents comprise cash at bank and in hand and balances with credit institutions and central banks with a remaining term of up to three months.

SIGNATURES

The Board of Directors and the Executive Board have today reviewed and adopted the annual report of Alm. Brand Bank A/S for the financial year ended 31 December 2003.

As members of the Board of Directors and the Executive Board we declare that to the best of our knowledge and belief:

- The annual report has been prepared in accordance with the provisions of Danish legislation and the articles of association of the company.

- The annual report provides a true and fair view of the parent company's and the group's assets, liabilities, financial position and the results of the group's and the parent company's operations and of the group's cash flows.

We recommend that the annual report be adopted by the shareholders at the annual general meeting.

EXECUTIVE BOARD

Copenhagen, 5 February 2004

Henrik Nordam

Brian Kudsk

Peter Reedtz

BOARD OF DIRECTORS

Copenhagen, 5 February 2004

Christian N.B. Ulrich
Chairman

Christian G. Kjøller
Deputy Chairman

Christian Hjorth-Andersen

Ole Joachim Jensen

Søren Boe Mortensen

Ole Bach

Per Hansen

AUDITORS' REPORT

INTERNAL AUDIT

We have audited the annual report of Alm. Brand Bank A/S for the financial year ended 31 December 2003.

The annual report is the responsibility of the company's Board of Directors and Executive Board. Our responsibility is to express an opinion on the annual report based on our audit.

Basis of opinion

We conducted our audit on the basis of the Executive Order of the Danish Financial Supervisory Authority on Auditing Financial Enterprises and Financial Groups and in accordance with Danish auditing standards. Based on an evaluation of materiality and risk, we reviewed business procedures, the

accounting policies applied and the estimates made and tested the basis for the amounts and other disclosures in the annual report.

Our audit did not give rise to any qualifications.

Opinion

In our opinion, the annual report provides a true and fair view of the group's and the parent company's assets, liabilities and financial position at 31 December 2003 and of the results of the group's and the parent company's operations and of the group's cash flows for the financial year ended 31 December 2003 in accordance with the accounting provisions of Danish legislation.

Copenhagen, 5 February 2004

Ole Sørensen
Chief Auditor

AUDITORS APPOINTED BY THE GENERAL MEETING

To the shareholders of Alm. Brand Bank A/S

We have audited the annual report of Alm. Brand Bank A/S for the financial year ended 31 December 2003.

The annual report is the responsibility of the company's Board of Directors and Executive Board. Our responsibility is to express an opinion on the annual report based on our audit.

Basis of opinion

We conducted our audit in accordance with Danish auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual report. An audit also includes assessing

the accounting policies used and significant estimates made by the Board of Directors and the Executive Board, as well as evaluating the overall annual report presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit did not give rise to any qualifications.

Opinion

In our opinion, the annual report provides a true and fair view of the group's and the parent company's assets, liabilities and financial position at 31 December 2003 and of the results of the group's and the parent company's operations and of the group's cash flows for the financial year ended 31 December 2003 in accordance with the accounting provisions of Danish legislation.

Copenhagen, 5 February 2004

Deloitte
Statsautoriseret Revisionsaktieselskab

KPMG C.Jespersen
Statsautoriseret Revisionsinteressentskab

Jørgen Jørgensen
State-Authorised Public Accountant

Henrik Priskorn
State-Authorised Public Accountant

Arne Nielsen
State-Authorised Public Accountant

Henrik O. Larsen
State-Authorised Public Accountant

PROFIT AND LOSS ACCOUNT AND PROFIT ALLOCATION

DKK '000	Note	Group		Parent company	
		2003	2002	2003	2002
PROFIT AND LOSS ACCOUNT					
Interest receivable	1	574,665	630,338	470,017	530,316
Interest payable	2	246,182	323,339	244,133	317,256
Net interest income		328,483	306,999	225,884	213,060
Dividend on participating interests	3	2,295	1,128	2,191	1,127
Fees and commissions receivable		172,200	146,823	137,355	110,630
Fees and commissions payable		30,074	33,212	11,714	13,478
Net interest and fee income		472,904	421,738	353,716	311,339
Value adjustments	4	22,059	27,143	29,074	28,469
Other ordinary income		15,023	24,732	5,112	2,859
Staff costs and administrative expenses	5	353,781	317,971	293,922	256,126
Depreciation and write-downs of tangible and intangible assets	12	1,606	3,173	1,541	2,818
Other ordinary expenses		359	32	-	32
Provisions for bad and doubtful debts		63,867	47,641	33,356	14,525
Profit from participating interests in associates and group undertakings	6	21,699	- 3,741	46,388	22,927
Ordinary profit before tax		112,072	101,055	105,471	92,093
Tax	7	5,470	- 3,557	1,682	- 6,251
Profit for the financial year		106,602	104,612	103,789	98,344
Profit attributable to minority interests		2,813	6,267		

PROFIT ALLOCATION

Profit for the year		103,789	98,344
Transfer from retained profit		-	71,656
Available for distribution		103,789	170,000
Dividends		50,000	170,000
Transfer to retained profit		53,789	0
Total allocation		103,789	170,000

BALANCE SHEET

DKK '000	Note	Group		Parent company	
		2003	2002	2003	2002
ASSETS					
Cash in hand and balances at call with central banks		13,658	19,863	13,658	19,863
Balances due from credit institutions and central banks	8, 20	1,043,699	2,222,901	1,042,557	2,221,564
Loans and advances	20	8,205,493	8,655,457	8,214,530	8,301,803
Bonds	9	2,178,724	1,889,432	1,606,524	1,889,432
Shares etc.	10	278,935	44,964	52,994	44,962
Participating interests in associates etc.	11	267	177	-	-
Participating interests in group undertakings	11	9,042	55,140	204,755	302,176
Tangible assets	12	4,244	4,913	4,130	4,415
Other assets	13	201,732	302,062	268,251	282,955
Total assets		11,935,794	13,194,909	11,407,399	13,067,170
LIABILITIES					
Payables to credit institutions and central banks	14, 20	1,385,638	1,487,341	1,164,645	1,481,868
Deposits	15, 20	8,734,329	9,090,696	8,733,173	9,089,138
Issued bonds	20	97,243	101,810	97,243	101,810
Other liabilities	16	407,199	1,438,881	377,792	1,417,158
Subordinated debt	17	300,000	300,000	300,000	300,000
Minority interests		276,839	98,985	-	-
Shareholders' equity	18				
Share capital		351,000	351,000	351,000	351,000
Share premium account		-	74,149	-	74,149
Reserves		-	0	100,958	177,042
Retained profit		329,757	252,047	228,799	75,005
Retained from profit for the year		53,789	0	53,789	-
Total shareholders' equity		734,546	677,196	734,546	677,196
Total liabilities		11,935,794	13,194,909	11,407,399	13,067,170
OFF-BALANCE-SHEET ITEMS					
Guarantees etc.	19	704,022	463,950	704,022	467,450
Other commitments		224,896	293,079	221,463	284,156
Total off-balance-sheet items		928,918	757,029	925,485	751,606

NOTES TO THE ACCOUNTS

DKK '000	Group		Parent company	
	2003	2002	2003	2002
NOTE 1 Interest receivable on:				
Balances due from credit institutions and central banks	36,939	52,837	36,926	52,701
Loans and advances	434,343	457,278	337,066	357,449
Bonds	100,200	112,955	92,848	112,955
Total derivatives	3,039	7,152	3,039	7,152
Of which:				
Foreign exchange contracts	21,054	19,486	21,054	19,486
Interest rate contracts	- 18,015	- 12,334	- 18,015	- 12,334
Other	144	116	138	59
Total interest receivable	574,665	630,338	470,017	530,316
Of which interest from genuine purchase and resale transactions included in:				
Balances due from credit institutions and central banks	14,616	26,236	14,616	26,236
Loans and advances	434	82	434	82
NOTE 2 Interest payable to:				
Credit institutions and central banks	31,791	80,599	29,766	70,373
Deposits	193,149	229,620	193,240	233,866
Issued bonds	5,343	724	5,343	724
Subordinated debt	15,539	12,284	15,539	12,284
Other	360	112	245	9
Total interest payable	246,182	323,339	244,133	317,256
Of which interest payable on genuine sale and repurchase transactions included in:				
Credit institutions and central banks	17,585	49,592	17,585	49,592
Deposits	481	34	481	34
NOTE 3 Dividends on:				
Shares	2,295	1,128	2,191	1,127
Total dividends	2,295	1,128	2,191	1,127
NOTE 4 Value adjustments of ¹:				
Bonds	- 29,477	66,232	- 32,546	66,232
Shares	14,689	9,598	19,693	9,598
Fixed-interest loans	25,313	12,842	29,182	14,168
Foreign currency	4,597	7,418	5,808	7,418
Total derivatives	6,937	- 70,507	6,937	- 70,507
Of which:				
Foreign exchange contracts	- 58	- 778	- 58	- 778
Interest rate contracts	6,747	- 69,633	6,747	- 69,633
Share contracts	248	- 96	248	- 96
Total value adjustments	22,059	25,583	29,074	26,909
Of which pension pools	-	- 1,560	-	- 1,560
Of which the bank	22,059	27,143	29,074	28,469

¹ The items also include value adjustments of securities in pension pools. An adjustment is made for these value adjustments under the bottom line item. See also note 29.

DKK '000	Group		Parent company	
	2003	2002	2003	2002
NOTE 5 Staff costs and administrative expenses				
Salaries and remuneration of Executive Board and Board of Directors:				
Executive Board	8,075	4,625	8,075	4,625
Board of Directors	446	445	366	375
Total	8,521	5,070	8,441	5,000
Staff costs:				
Salaries and wages	119,417	127,936	99,813	108,417
Pensions	10,340	11,061	8,496	9,269
Social security costs	12,022	12,397	10,861	11,245
Total	141,779	151,394	119,170	128,931
Other administrative expenses	203,481	161,507	166,311	122,195
Total staff costs and administrative expenses	353,781	317,971	293,922	256,126
Audit fees				
Total fees for statutory audit to auditors appointed by the annual general meeting				
	2,588	1,894	1,337	1,154
Of which non-audit fees				
	1,304	827	605	354
Number of employees				
Average number of employees during the financial year, converted into full-time employees				
	286	317	240	266

DKK '000	2003		2002	
	Loans etc.	Collateral	Loans etc.	Collateral
Executive Board and Board of Directors				
Amount of loans granted, mortgages received from and guarantees issued with related security for the below mentioned officers				
Executive Board	1,258	-	1,069	324
Board of Directors	843	-	400	0

DKK '000	Group		Parent company	
	2003	2002	2003	2002
NOTE 6 Profit from participating interests in group undertakings				
Total profit from participating interests in group undertakings				
	21,699	- 3,741	46,388	22,927

NOTES TO THE ACCOUNTS

DKK '000	Group		Parent company	
	2003	2002	2003	2002
NOTE 7 Tax				
Current tax on the year's income	4,660	3,357	872	663
Deferred tax	-	57,205	-	57,205
Adjustments of previous years' current tax	0	- 65,079	0	- 65,079
Duty on provisions	810	960	810	960
Total tax	5,470	- 3,557	1,682	- 6,251

Owing to the transition to the parent company model, the current tax provided in the 2001 accounts will not be settled. Tax provided in relation to the 2001 financial year has been reversed in the profit and loss account for 2002. The transition to the parent company model has furthermore resulted in tax assets being stated in the bank's parent company. Tax assets in the bank's subsidiaries totalled DKK 57.2 million in 2001. This amount has been reversed in the profit and loss account for 2002.

Effective tax rate

Current tax rate	30.0%	30.0%
Adjustment for non-tax items and joint taxation	- 25.8%	- 26.7%
Adjustment of deferred tax	-	56.6%
Adjustment of previous years' current tax	-	- 64.4%
Duty on provisions	0.7%	1.0%
Effective tax rate	4.9%	- 3.5%

NOTE 8 Balances due from credit institutions and central banks

Balances at notice with central banks	830,661	1,157,307	830,661	1,157,307
Balances due from credit institutions	213,038	1,065,594	211,896	1,064,257
Total balances due from credit institutions and central banks	1,043,699	2,222,901	1,042,557	2,221,564

NOTE 9 Bonds

Listed bond	2,178,724	1,889,384	1,606,524	1,889,384
Other	-	48	-	48
Total bonds	2,178,724	1,889,432	1,606,524	1,889,432

DKK '000	Group		Parent company	
	2003	2002	2003	2002
NOTE 10 Shares etc.				
Listed on the Copenhagen Stock Exchange	227,707	29,829	31,283	29,829
Listed on other stock exchanges	30,185	424	677	424
Other shares	21,043	14,711	21,034	14,709
Total shares etc.	278,935	44,964	52,994	44,962

Financial current assets

Financial current assets marked to market	2,436,617	1,919,637	1,638,485	1,919,637
Difference between the purchase price of financial current assets (marked to market) and higher market value at balance sheet date	6,823	- 14,637	3,151	- 14,637
Financial current assets not marked to market	16,631	13,827	16,631	13,827
Difference between the purchase price of financial current assets (not marked to market) and higher market value at balance sheet date	2,922	15	2,922	15

DKK '000	Group			Parent company	
	Group under-takings	Associates and other significant investments	Other investments	Group under-takings	Other investments
NOTE 11 Financial fixed assets					
Total purchase price, opening	177	1,101	69,994	922	
Additions			4	72,940	4
Disposals			177	48,178	-
Total purchase price, year-end	177	928	94,756	926	
Revaluation and write-downs, opening			8	177,042	8
Profit			-	23,835	-
Dividends				- 100,000	-
Difference in value on acquisition			-	91	-
Other movements in capital			-	- 10	-
Revaluation and write-downs for the year	90	3,482			3,475
Reversed revaluation and write-downs			- 6		- 6
Revaluation and write-downs, year-end	90	3,484	100,958	3,477	
Participating interests in parent companies	9,042			9,042	-
Book value of portfolio, year-end	9,042	267	4,412	204,755	4,403
Of which credit institutions	-		316	-	316
Book value, opening	55,140	177	1,109	302,176	930
Of which credit institutions	-		136	-	136

NOTES TO THE ACCOUNTS

DKK '000	Group			Parent company		
	Land and buildings	Operating equipment	Total	Land and buildings	Operating equipment	Total
NOTE 12 Tangible assets						
Total purchase price, opening	100	31,137	31,237	100	29,466	29,566
Additions	-	2,326	2,326	-	2,312	2,312
Disposals	-	11,462	11,462	-	10,053	10,053
Total purchase price, year-end	100	22,001	22,101	100	21,725	21,825
Depreciation and write-downs, opening	-	26,324	26,324	-	25,151	25,151
Depreciation for the year	-	1,606	1,606	-	1,541	1,541
Reversed depreciation and write-downs	-	10,073	10,073	-	8,997	8,997
Depreciation and write-downs, year-end	-	17,857	17,857	-	17,695	17,695
Book value, year-end	100	4,144	4,244	100	4,030	4,130
Book value, opening	100	4,813	4,913	100	4,315	4,415
Latest rateable value	210			210		

DKK '000	Group		Parent company	
	2003	2002	2003	2002
NOTE 13 Other assets				
Positive market value of derivatives	85,977	209,383	85,977	209,383
Miscellaneous debtors	5,372	8,420	2,435	24,283
Interest and commissions receivable	60,451	47,395	46,317	38,865
Other assets	49,932	36,864	133,522	10,424
Total other assets	201,732	302,062	268,251	282,955

NOTE 14 Payables to credit institutions and central banks

Payable to central banks	36	-	36	-
Payable to credit institutions	1,385,602	1,487,341	1,164,609	1,481,868
Total payables to credit institutions and central banks	1,385,638	1,487,341	1,164,645	1,481,868

NOTE 15 Deposits

Deposits at call	6,246,774	6,401,484	6,247,026	6,402,203
At notice	1,352,491	1,458,516	1,352,492	1,458,516
Time deposits	526,819	581,416	525,410	579,139
Special categories of deposits	608,245	649,280	608,245	649,280
Total deposits	8,734,329	9,090,696	8,733,173	9,089,138

DKK '000	Group		Parent company	
	2003	2002	2003	2002
NOTE 16 Other liabilities				
Miscellaneous creditors	157,978	253,668	132,040	245,834
Tax payable on income for the year	1,038	18	-	-
Dividend payable	50,000	170,000	50,000	170,000
Negative value of derivatives	104,923	932,743	104,923	932,743
Interest and commissions payable	28,146	34,411	26,913	36,910
Other liabilities	65,114	48,041	63,916	31,671
Total other liabilities	407,199	1,438,881	377,792	1,417,158

NOTE 17 Subordinated debt

Supplementary capital				
Variable rate bullet loans of DKK 300 million maturing 3 May 2009	300,000	300,000	300,000	300,000
Costs incurred in raising subordinated debt	-	1,500	-	1,500

The entire subordinated debt may be included in the statement of capital base

DKK' 000	Parent company	
	2003	2002
NOTE 18 Shareholders' equity		
Movements in capital		
Share capital	351,000	351,000
Share premium account	-	74,149
Reserves, opening (subsidiaries)	177,042	170,130
Profit/loss of subsidiaries	23,825	- 5,474
Dividends from subsidiaries	- 100,000	-
Market value adjustment of unlisted shares in subsidiaries	91	-
Other change relating to subsidiaries	-	12,386
Reserves, year-end (subsidiaries)	100,958	177,042
Retained profit, opening	75,005	153,573
Transferred from share premium account	74,149	-
Dividends from subsidiaries	100,000	-
Dividends provided	- 50,000	- 170,000
Market value adjustment of unlisted shares	3,469	-
Parent company profit excluding subsidiaries	79,965	91,432
Total retained profit, year-end	282,588	75,005
Total shareholders' equity	734,546	677,196

The bank's share capital totals DKK 351,000,000 nominal value and comprises 351,000 shares of DKK 1,000 each

NOTES TO THE ACCOUNTS

DKK '000	Group		Parent company	
	2003	2002	2003	2002
NOTE 19 Off-balance-sheet items				
Guarantees etc.				
Financial guarantees	557,161	244,271	557,161	244,271
Other guarantees	146,861	219,679	146,861	223,179
Total guarantees etc.	704,022	463,950	704,022	467,450
Other commitments				
Irrevocable standby letters of credit	100,000	150,000	100,000	150,000
Other commitments	124,896	143,079	121,463	134,156
Total other commitments	224,896	293,079	221,463	284,156

Contingent liabilities

The company and the other jointly-taxed companies are jointly and severally liable for the total tax liability of these companies.

Being an active financial services group, the group is a party to a number of lawsuits. The cases are reviewed on an ongoing basis, and the necessary provisions are made. Management believes that these cases will not inflict further losses on the group.

Collateral security

At year-end 2003 bonds used as collateral vis-à-vis central banks represented a market value of DKK 781 million (2002: DKK 565 million).

DKK '000	Group		Parent company	
	2003	2002	2003	2002
NOTE 20 By term to maturity				
Balances due from credit institutions and central banks				
Balances at call	110,870	92,622	109,728	91,285
Up to and including 3 months	931,927	2,090,279	931,927	2,090,279
Over 3 months and up to and including 1 year	902	0	902	0
Over 1 year and up to and including 5 years	-	40,000	-	40,000
Total	1,043,699	2,222,901	1,042,557	2,221,564
Loans and advances				
Loans and advances at call	722,726	642,122	3,383,771	3,703,210
Up to and including 3 months	364,963	784,242	208,600	585,654
Over 3 months and up to and including 1 year	1,405,911	1,201,083	1,073,214	680,664
Over 1 year and up to and including 5 years	2,823,584	3,184,834	1,408,823	1,170,294
Over 5 years	2,888,309	2,843,176	2,140,122	2,161,981
Total	8,205,493	8,655,457	8,214,530	8,301,803
Payables to credit institutions and central banks				
Payables at call	190,925	220,302	188,933	214,829
Up to and including 3 months	808,209	925,110	808,209	925,110
Over 3 months and up to and including 1 year	185,000	341,929	167,503	341,929
Over 1 year and up to and including 5 years	201,504	-	-	-
Total	1,385,638	1,487,341	1,164,645	1,481,868
Deposits				
Deposits at call	6,246,774	6,059,423	6,247,026	6,060,142
Up to and including 3 months	1,770,741	2,228,339	1,770,741	2,228,126
Over 3 months and up to and including 1 year	26,345	95,098	26,140	94,346
Over 1 year and up to and including 5 years	406,477	485,581	405,902	484,269
Over 5 years	283,992	222,255	283,364	222,255
Total	8,734,329	9,090,696	8,733,173	9,089,138
Issued bonds				
Up to and including 3 months	97,243	101,810	97,243	101,810
Total	97,243	101,810	97,243	101,810

NOTES TO THE ACCOUNTS

DKK '000	Group		Parent company	
	2003	2002	2003	2002
NOTE 21 Credit risk				
Loans and advances and guarantee debtors by sector and industry:				
Public authorities	0.7%	1.1%	0.3%	0.3%
Corporate sector:				
Agriculture, hunting and forestry	5.3%	3.2%	4.7%	2.6%
Fisheries	0.0%	0.1%	0.0%	0.0%
Production, raw materials extraction, electricity, gas, water and heating utilities	0.6%	0.8%	0.1%	0.1%
Building and construction	1.7%	2.1%	0.5%	0.5%
Retail trade, restaurants and hotels	3.2%	3.5%	0.6%	0.9%
Transport, post and telephone	0.4%	0.7%	0.0%	0.1%
Credit, finance and insurance	10.5%	10.4%	43.3%	49.7%
Property administration and trading, business service	19.6%	16.5%	18.5%	15.6%
Other industries	10.9%	16.1%	6.7%	9.9%
Total corporate sector	52.2%	53.4%	74.4%	79.4%
Private customers	47.1%	45.5%	25.3%	20.3%
Total	100.0%	100.0%	100.0%	100.0%
Credit risk on derivatives				
Positive market value (after counterparty risk)				
Counterparty with a risk weighting of 20 per cent	68,467	9,887	68,467	9,887
Counterparty with a risk weighting of 100 per cent	13,678	48,140	13,678	48,140
Accumulated provisions				
Provisions at year-end for loans and advances and guarantee debtors	262,507	229,574	159,377	134,974
Total accumulated provisions	262,507	229,574	159,377	134,974
Accumulated provisions on loans and advances and guarantee debtors as a percentage of gross loans and advances and guarantees at year-end	2.9%	2.5%	1.8%	1.5%
Receivables on which interest is not accrued, year-end	60,308	58,896	13,288	14,179

DKK '000	Group		Parent company	
	2003	2002	2003	2002
NOTE 22 Market risk				
Foreign exchange exposure				
Total assets denominated in foreign currency	964,845	920,994	935,338	920,994
Total liabilities denominated in foreign currency	249,467	123,839	249,467	123,839
Exchange rate indicator 1	30,342	19,511	33,160	19,511
Exchange rate indicator 1 as a percentage of tier 1 capital after deductions	3.0%	2.5%	4.5%	2.9%
Exchange rate indicator 2	886	111	146	111
Exchange rate indicator 2 as a percentage of tier 1 capital after deductions	0.1%	0.0%	0.0%	0.0%
Interest rate exposure (the Danish Financial Supervisory Authority's method)				
Total interest rate exposure on debt instruments etc.	130,125	74,982	49,696	31,931
Interest rate exposure by currency subject to the greatest risk				
Currency:				
DKK	130,581	74,703	50,152	31,652
NOK	- 716	- 14	- 716	- 14
CHF	237	89	237	89
EUR	17	200	17	200
SEK	3	-	3	-
USD	2	2	2	2
Other	1	2	1	2
Total	130,125	74,982	49,696	31,931
Interest rate exposure (the bank's method*)	20,500	10,900		

* In the in-house calculation of the bank's overall interest rate risk, the scheduled payments on the bank's mortgage deed portfolio are adjusted for anticipated prepayments, and the share of interest rate risk attributable to the minority interests is deducted.

NOTES TO THE ACCOUNTS

DKK '000	Group and parent company					
	3 months incl.		3 months through 1 year		1 year through 5 years	
	Nominal value	Net market value	Nominal value	Net market value	Nominal value	Net market value
NOTE 23 Derivatives						
By term to maturity						
Foreign exchange contracts						
Forward transactions/futures, bought	1,553,523	- 5,635	6,711	76		
Forward transactions/futures, sold	1,886,589	8,157	405,218	5,151	9,417	- 6
Swaps					167,254	264
Options, bought	12,412	38				
Options, written	12,412	- 39				
Interest rate contracts						
Forward transactions/futures, bought	550,798	561	22,527	381		
Forward transactions/futures, sold	615,132	- 81	22,527	- 326		
Swaps	20,000	- 573	205,000	- 3,894	403,429	- 15,373
Options, bought	7,067,349	16,964	2,026,143	3,368	1,116,690	29,957
Options, written	7,067,349	- 16,964	1,802,805	- 2,786	1,116,690	- 29,957
Share contracts						
Forward transactions/futures, bought	82	4				
Forward transactions/futures, sold	65	13				
Options, bought	0	12				
Options, written	0	- 12				
Total net market value		2,445		1,970		- 15,115

DKK '000	Group and parent company					
	Over 5 years		Total 2003		Total 2002	
	Nominal value	Net market value	Nominal value	Net market value	Nominal value	Net market value
Foreign exchange contracts						
Forward transactions/futures, bought			1,560,235	- 5,559	1,684,784	- 13,170
Forward transactions/futures, sold			2,301,225	13,302	2,190,374	28,651
Swaps			167,254	264		
Options, bought			12,412	38	15,320	146
Options, written			12,412	- 39	15,320	- 146
Interest rate contracts						
Forward transactions/futures, bought			573,324	942	1,676,552	11,886
Forward transactions/futures, sold			640,658	- 406	1,608,216	- 6,789
Swaps	345,479	- 29,867	973,908	- 49,707	972,208	- 41,614
Options, bought			10,210,182	50,289	4,011,230	105,973
Options, written			9,986,844	- 49,708	4,011,230	- 116,383
Share contracts						
Forward transactions/futures, bought			82	4	1,812	49
Forward transactions/futures, sold			65	13	1,880	14
Options, bought			0	12		
Options, written			0	- 12		
Total net market value		- 29,867		- 40,567		- 31,383

DKK '000	Group and parent company			
	Market value 2003		Market value 2002	
	Positive	Negative	Positive	Negative
Foreign exchange contracts				
Forward transactions/futures, bought	9,322	14,881	14,194	27,364
Forward transactions/futures, sold	22,650	9,348	42,020	13,369
Swaps	265			
Options, bought	38		146	
Options, written		39		146
Interest rate contracts				
Forward transactions/futures, bought	983	41	11,886	
Forward transactions/futures, sold	61	467	328	7,117
Swaps	24	49,730		41,614
Options, bought	50,289		105,973	
Options, written		49,708		116,383
Share contracts				
Forward transactions/futures, bought	7	3	50	1
Forward transactions/futures, sold	18	7	18	4
Options, bought	12			
Options, written		12		
Total	83,669	124,236	174,615	205,998

DKK '000	Group and parent company					
	Average market value 2003		Average market value 2002		Market value of non-guaranteed contracts	
	Positive	Negative	Positive	Negative	Positive	Negative
Foreign exchange contracts						
Forward transactions/futures, bought	9,529	20,025	18,511	41,533	9,322	14,881
Forward transactions/futures, sold	56,364	7,377	54,586	17,498	22,650	9,348
Swaps	35	115			265	
Options, bought	37		13		38	
Options, written		38		13		39
Interest rate contracts						
Forward transactions/futures, bought	6,732	963	133,063	55,649	983	41
Forward transactions/futures, sold	53,071	6,949	123,848	53,738	61	467
Swaps	180	63,997	3,179	43,676	24	49,730
Options, bought	124,269		105,951		50,289	
Options, written		124,988		106,815		49,708
Share contracts						
Forward transactions/futures, bought	0	0	17,067	4,346	7	3
Forward transactions/futures, sold	3	4	2,741	117	18	7
Options, bought	19		42		12	
Options, written		19		42		12
Total	250,239	224,475	459,001	323,427	83,669	124,236

Total after netting

83,669

NOTES TO THE ACCOUNTS

Group and parent company

DKK '000	Nominal market value	Positive market value	Negative market value	Net market value
Unsettled spot transactions				
Foreign exchange contracts, bought	19,078	6	4	1
Foreign exchange contracts, sold	- 219	0	0	0
Interest rate contracts, bought	1,122,564	405	275	130
Interest rate contracts, sold	1,014,477	440	156	284
Share contracts, bought	23,629	738	211	527
Share contracts, sold	23,598	420	525	- 105
Total	2,203,127	2,009	1,171	837
2002 total	1,145,826	2,005	1,620	385

DKK '000	Group		Parent company	
	2003	2002	2003	2002
NOTE 24 Genuine sale and repurchase transactions and genuine purchase and resale transactions				
Out of the below assets, genuine purchase and resale transactions amount to:				
Balances due from credit institutions and central banks	-	903,178	-	903,178
Loans and advances	72,757	418,666	72,757	418,666
Out of the below liabilities, genuine sale and repurchase transactions amount to:				
Payables to credit institutions and central banks	-	682,038	-	682,038
Deposits	106,209	419,007	106,209	419,007
Assets sold in genuine sale and repurchase transactions:				
Asset item:				
Bonds	105,821	1,122,812	105,821	1,122,812
Unsettled genuine purchase and resale transactions, nominal value	74,000	1,248,900	74,000	1,248,900
Unsettled genuine sale and repurchase transactions, nominal value	105,000	982,000	105,000	982,000

NOTE 25 Fixed-interest assets with related financial instruments

According to the accounting regulations for banks, fixed-interest assets cannot be revalued to a higher value than historic cost. In accordance with the regulations of the Danish Financial Supervisory Authority, financial instruments entered to hedge the interest-rate exposure on fixed-interest assets are not marked to market in order to achieve symmetrical treatment in the accounts.

DKK '000	Group		Parent company	
	2003	2002	2003	2002
Hedged fixed-interest loans and advances (excluding mortgage deeds):				
Purchase price	424,130	315,776	424,130	315,776
Book value	424,130	315,776	424,130	315,776
Market value	440,062	327,046	440,062	327,046
Nominal value	424,130	315,776	424,130	315,776
Hedged fixed-interest mortgage deeds:				
Purchase price	203,382	310,299	203,382	310,299
Book value	191,941	300,439	191,941	300,439
Market value	205,507	320,385	205,507	320,385
Nominal value	191,212	302,701	191,212	302,701
Total hedged fixed-interest assets:				
Purchase price	627,512	626,075	627,512	626,075
Book value	616,071	616,215	616,071	616,215
Market value	645,569	647,431	645,569	647,431
Nominal value	615,342	618,477	615,342	618,477
Interest rate risk	26,569	36,614	26,569	36,614
Related financial instruments:				
Nominal value of interest rate swaps	973,908	972,208	973,908	972,208
Market value of interest rate swaps (net)	- 49,707	- 50,877	- 49,707	- 50,877
Interest rate risk	- 26,626	- 36,310	- 26,626	- 36,310

NOTE 26 Accounts with undertakings in the Alm. Brand Group

Assets

Loans and advances	19	45	2,934,906	3,411,247
Total assets	19	45	2,934,906	3,411,247

Liabilities

Deposits	759,817	524,820	760,166	524,929
Total liabilities	759,817	524,820	760,166	524,929

DKK '000	Share capital year-end	Shareholders' equity year-end	Ownership interest in %	Profit 2003
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NOTE 27 Consolidated subsidiary undertakings

Alm. Brand Bilkredit A/S	1,000	107,960	100.0	20,128
Alm. Brand Leasing A/S	2,000	37,290	100.0	2,536
Alm. Brand Private Equity A/S	-	-	- *1	10
Alm. Brand Pantebreve A/S	105,000	131,269	20.3 *2	8,328
Alm. Brand Formue A/S	200,000	196,032	12.2 *3	- 4,354

*1 Wound up in 2003

*2 70.6% of the voting rights

*3 52.6% of the voting rights

NOTES TO THE ACCOUNTS

DKK '000	Share capital year-end	Share- holders' equity year-end	Ownership interest in %	Profit 2002
Alm. Brand Bilkredit A/S	1,000	187,743	100.0	20,233
Alm. Brand Leasing A/S	2,000	34,754	100.0	- 27,223
Alm. Brand Private Equity A/S	500	591	100.0	0
Alm. Brand Pantebreve A/S	105,000	122,934	19.5 ^{*1}	7,784
Ejendomsselskabet Midtermolen 1-3, København A/S	-	-	- ^{*2}	10

^{*1} 70.3% of the voting rights

^{*2} Wound up at end-2002

Directorships

Name and municipality of registered office of related companies in which employees of the bank hold offices, their names and functions.

Company (registered office)

Alm. Brand Bilkredit A/S (Kgs. Lyngby)

Alm. Brand Leasing A/S (Kgs. Lyngby)

Alm. Brand Pantebreve A/S (Copenhagen)

Alm. Brand Formue A/S (Copenhagen)

Employees in Alm. Brand Bank, who are Board members

Henrik Nordam, Chief Executive

Henrik Nordam, Chief Executive

Henrik Nordam, Chief Executive
Brian Kudsk, Managing Director

Henrik Nordam, Chief Executive
Brian Kudsk, Managing Director

	Parent company				
	2003	2002	2001	2000	1999
NOTE 28 Key ratios					
Solvency ratio	12.0%	11.5%	9.6%	10.8%	10.7%
Tier 1 ratio	8.5%	8.0%	9.6%	10.8%	10.8%
Return on equity before tax	14.9%	12.9%	15.0%	8.6%	9.7%
Return on equity after tax	14.7%	13.8%	8.3%	5.7%	6.7%
Income/cost ratio	1.32	1.33	1.42	1.25	1.27
Interest rate risk	6.8%	4.7%	1.8%	6.5%	6.3%
Foreign exchange position	4.5%	2.9%	4.6%	2.4%	6.2%
Foreign exchange risk	0.0%	0.0%	0.0%	0.1%	0.0%
Loans and advances plus related provisions/deposits	95.8%	92.8%	83.8%	68.2%	65.2%
Cover relative to statutory liquidity requirement	99.7%	89.2%	83.8%	197.7%	158.9%
Total amount of large exposures	183.0%	162.7%	275.3%	149.5%	132.6%
Percentage of loans with reduced interest rates	0.1%	0.2%	0.2%	0.1%	0.2%
Provisioning ratio	1.8%	1.5%	1.9%	2.2%	2.9%
Write-off and provisioning ratio for the year	0.4%	- 0.2%	0.1%	0.1%	- 0.1%
Annual growth in lending	- 1.1%	22.7%	17.5%	14.2%	8.7%
Gearing of lending	11.2	12.3	9.0	8.4	7.7

	Group				
	2003	2002	2001	2000	1999
Solvency ratio	14.7%	12.6%	9.4%	11.1%	11.2%
Tier 1 ratio	11.3%	9.1%	9.4%	11.1%	11.4%
Return on equity before tax	14.9%	12.9%	15.0%	8.6%	9.7%
Return on equity after tax	14.7%	13.8%	8.3%	5.7%	6.7%
Income/cost ratio	1.27	1.28	1.37	1.18	1.23
Interest rate risk	*12.9%	9.7%	6.1%	7.9%	7.0%
Foreign exchange position	3.0%	2.5%	4.6%	8.2%	5.9%
Foreign exchange risk	0.1%	0.0%	0.0%	0.1%	0.0%
Cover relative to statutory liquidity requirement	90.7%	87.4%	81.3%	195.8%	161.7%
Total amount of large exposures	101.8%	149.5%	275.3%	149.5%	132.6%
Provisioning ratio	2.9%	2.5%	3.1%	3.0%	3.3%
Write-off and provisioning ratio for the year	0.7%	0.5%	0.2%	0.4%	0.2%
Annual growth in lending	- 5.2%	26.4%	18.3%	10.1%	6.3%
Gearing of lending	11.2	12.8	9.1	8.4	8.1

* The interest rate risk has been calculated at 3.0% for 2003 according to the in-house method. In the in-house calculation of the banking group's overall interest rate risk, the scheduled payments on the banking group's mortgage deed portfolio are adjusted for anticipated prepayments, and the share of interest rate risk attributable to minority interests is deducted.

DKK '000	Parent company	
	2003	2002
NOTE 29 Pension pools		
Pension pools were discontinued at the end of Q1 2002.		
Interest receivable		2,009
Dividends		220
Market value adjustments		- 1,560
Fees and commissions payable		293
Profit on pension pools		376
Average deposit 2002		67,966

DKK '000	Group		Parent company	
	2003	2002	2003	2002
NOTE 30 Calculation of solvency ratio				
Tier 1 capital after deductions	1,011,384	776,182	734,546	677,196
Capital base and short-term supplementary capital after deductions	1,311,384	1,076,182	1,034,546	977,196
Weighted assets outside trading portfolio	7,765,397	8,123,951	8,114,144	8,075,657
Weighted assets subject to market risks etc.	1,181,203	418,525	520,281	418,525
Total weighted assets	8,946,600	8,542,476	8,634,425	8,494,182
Tier 1 capital after deductions as a percentage of total weighted assets	11.3%	9.1%	8.5%	8.0%
Solvency ratio according to section 21(1) of the Danish Banking Act	14.7%	12.6%	12.0%	11.5%

Made up according to the Executive Order on Solvency Rules for Banks and Certain Credit Institutions issued by the Danish Financial Supervisory Authority.

CASH FLOW STATEMENT

DKK '000	Group	
	2003	2002
Operating activities		
Profit for the year after tax	106,602	104,612
Adjustment for non-cash items:		
Depreciation of tangible assets	1,606	3,173
Provisions for bad and doubtful debts	63,867	47,641
Net company tax	1,020	- 31,300
Other non-cash operating items	- 85,856	67,525
Net cash inflow/outflow from operating activities	87,240	191,651
Working capital		
Balances due from credit institutions, more than 3 months	39,098	235,306
Loans	378,527	- 1,867,126
Deposits	- 356,366	846,594
Bonds	- 1,017,118	- 10,946
Shares	- 233,423	124,781
Other assets	37,926	- 10,946
Other liabilities	- 48,838	68,720
Net cash inflow/outflow from working capital	- 1,200,194	1,529,068
Investing activities		
Participating interests in group undertakings	67,797	- 57,538
Purchase and sale of subsidiaries	- 15,346	365
Tangible fixed assets	79	314,670
Net cash inflow/outflow from investing activities	52,529	257,498
Financing activities		
Net proceeds from capital contribution	190,386	35,219
Dividends paid	- 170,000	-
Balances due from credit institutions	- 101,703	- 1,186,822
Issued bonds	- 4,568	101,810
Supplementary capital	-	300,000
Net cash inflow/outflow from financing activities	- 85,884	- 749,793
Increase/decrease in cash and cash equivalents	- 1,146,309	1,228,423
Cash and cash equivalents, opening		
Addition from acquisition of subsidiary	2,202,763	973,737
Increase/decrease in cash and cash equivalents	-	603
Cash and cash equivalents, year-end	- 1,146,309	1,228,423
	1,056,454	2,202,763
Cash and cash equivalents, year-end		
Cash in hand and balances with central banks	13,658	19,863
Balances due from credit institutions, less than 3 months	1,042,796	2,182,900
Cash and cash equivalents, year-end	1,056,454	2,202,763

The cash flow statement cannot be derived directly from the published accounts.

DIRECTORSHIPS

HENRIK NORDAM

Chief Executive of:

Alm. Brand Bank A/S, Copenhagen

Deputy Chief Executive of:

Alm. Brand A/S, Copenhagen

Member of the Executive Board of:

Asgaard Finans A/S, Copenhagen

Ejendomsaktieselskabet Idrætsparken, Copenhagen

Chairman of the Board of Directors of:

Alm. Brand Bilkredit A/S, Kgs. Lyngby

Alm. Brand Ejendomsinvest A/S, Copenhagen

Alm. Brand Formue A/S, Copenhagen

Alm. Brand Forsikring A/S, Copenhagen

Alm. Brand Holding II A/S, Copenhagen

Alm. Brand Invest II A/S, Copenhagen

Alm. Brand Leasing A/S, Kgs. Lyngby

Alm. Brand Pantebreve A/S, Copenhagen

Alm. Brand Provinsforsikring A/S, Copenhagen

Alm. Brand Præmieservice A/S, Copenhagen

Alm. Brand Rejseforsikring A/S, Copenhagen

Forsikringsaktieselskabet Alm. Brand Skade, Copenhagen

Forsikringssselskabet Alm. Brand Liv og Pension A/S,

Copenhagen

Member of the Board of Directors of:

A/S Det Københavnske Reassurance-Compagni, Copenhagen

A/S Det Københavnske Reassurance-Compagni's

Understøttelsesfond, Copenhagen

Alm. Brand Service ApS, Copenhagen

Asgaard Finans A/S, Copenhagen

Dansk Projekt Administration A/S, Copenhagen

Dansk Projekt Administration II A/S, Copenhagen

Ejendomsaktieselskabet Idrætsparken, Copenhagen

Ejendomsselskabet Søndergade 6, Kolding ApS, Copenhagen

Finansieringsselskabet af 9/10 1992 A/S, Copenhagen

Finansieringsselskabet Balder A/S, Copenhagen

Directorships outside the Alm. Brand Group:

None

BRIAN KUDSK

Member of the Executive Board of:

Alm. Brand Bank A/S, Copenhagen

Member of the Board of Directors of:

Alm. Brand Formue A/S, Copenhagen

Alm. Brand Pantebreve A/S, Copenhagen

Directorships outside the Alm. Brand Group:

None

PETER REEDTZ

Member of the Executive Board of:

Alm. Brand Bank A/S, Copenhagen

Member of the Board of Directors of:

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Directorships outside the Alm. Brand Group:

None

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