

ALM. BRAND BANK A/S

■ INTERIM REPORT - THE FIRST QUARTER OF 2010



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COMPANY INFORMATION

BOARD OF DIRECTORS

Jørgen Hesselbjerg Mikkelsen, Chairman
Boris N. Kjeldsen, Deputy Chairman
Arne Nielsen
Søren Boe Mortensen
Christian Bundgaard, elected by the employees
Jesper Christiansen, elected by the employees

AUDITORS

Deloitte
Statsautoriseret Revisionsaktieselskab

INTERNAL AUDITOR

Poul-Erik Winther, Group Chief Auditor

MANAGEMENT BOARD

Ole Joachim Jensen, Chief Executive Officer
Bo Chr. Alberg, Managing Director
Ulla Heurlin, Managing Director

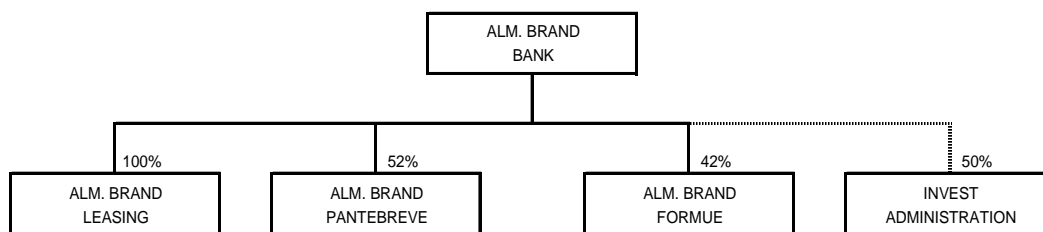
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REGISTRATION

Alm. Brand Bank A/S
Company registration (CVR) no. 81 75 35 12

GROUP STRUCTURE



The bank has three subsidiaries:

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

OWNERSHIP

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

The bank also has investments in a joint venture:

- Invest Administration A/S

The consolidated financial statements of Alm. Brand Bank A/S are a component of the consolidated financial statements of Alm. Brand A/S and Alm. Brand af 1792 fmba.

In addition, the bank acts as depositary bank for:

- Investeringsforeningen Alm. Brand Invest
- Independent Invest

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKKm	PRO RATA			GROUP		
	Q1 2010	Q1 2009	Year 2009	Q1 2010	Q1 2009	Year 2009
INCOME STATEMENT						
Interest receivable	225	321	1,082	233	329	1,114
Interest payable	101	216	634	103	220	643
Net interest income	124	105	448	130	109	471
Fees and commissions receivable (net) and dividend etc.	46	41	143	48	40	140
Net interest and fee income	170	146	591	178	149	611
Value adjustments	-19	17	-177	-13	7	-257
Other operating income	5	3	17	5	3	17
Profit before expenses	156	166	431	170	159	371
Staff costs and administrative expenses	120	132	547	123	134	558
Depreciation, amortisation and impairment of property, plant and equipment	2	1	111	2	1	111
Other operating expenses	21	17	81	21	18	81
Impairment of loans, advances and receivables, etc.	70	65	1,451	70	65	1,451
Profit from investments in associates and group enterprises	10	0	1	10	0	1
Profit before tax	-47	-49	-1,758	-36	-59	-1,829
Tax	-11	-19	-434	-11	-19	-433
Profit for the year	-36	-30	-1,324	-25	-40	-1,396
Share attributable to minority interests	-	-	-	11	-10	-72
Profit after tax excluding minority interests	-	-	-	-36	-30	-1,324
<i>Profit before tax excluding minority interests</i>	-	-	-	-47	-49	-1,758
BALANCE SHEET						
Loans and advances	14,471	16,793	15,024	14,271	16,917	14,823
Deposits	11,609	12,386	11,102	11,607	12,371	11,096
Shareholders' equity	1,327	907	1,362	1,539	1,195	1,590
Share attributable to minority interests	-	-	-	213	289	227
Total assets	24,787	24,664	26,162	25,143	25,117	26,539
KEY RATIOS ETC.						
Average number of employees, full-time equivalents	364	369	365	364	370	366
Interest margin (%)	-	-	-	2.2	1.8	1.9
Income/cost ratio	0.78	0.77	0.20	0.83	0.73	0.17
Impairment ratio	0.4	0.3	7.8	0.4	0.3	7.9
Solvency ratio	-	-	-	15.3	13.1	16.0
Return on equity before tax (%)	-13.8	-20.6	-321.7	-13.8	-20.6	-321.7
Return on equity after tax (%)	-10.6	-13.0	-243.7	-10.6	-13.0	-243.7
Return in excess of the money market rate (%)	-17.6	-24.4	-324.1	-17.6	-24.4	-324.1

Financial highlights and key ratios have been prepared in accordance with IFRS and "Recommendations & Financial Ratios 2005" issued by the Danish Society of Financial Analysts.

REPORT

In order to increase the transparency of Alm. Brand Bank's financial statements, the bank publishes pro rata consolidated figures. The numbers are set out in the financial highlights and key ratios and, unless otherwise indicated, the comments provided in the financial review below are for pro-rata numbers. Banking group figures are commented on only when found relevant. To the extent it is deemed relevant, the first and fourth quarter of 2009, respectively, are used as benchmarks.

Financial results

The bank generated a profit of DKK 72 million before tax and before losses and writedowns. This performance was not satisfactory, although considerably better than the forecast of an overall profit of DKK 40 million before losses and writedowns for the full year 2010.

Including losses and writedowns, the bank incurred a Q1 loss of DKK 47 million. In the same period of last year, the bank recorded a loss of DKK 49 million.

The performance was positively affected by higher net interest and fee income and adversely affected by losses and writedowns.

Net interest and fee income

Net interest and fee income for Q1 2010 amounted to DKK 170 million, against DKK 146 million for the year-earlier period. In Q4 2009, net interest and fee income totalled DKK 137 million. The increase relative to Q1 and Q4 2009, respectively, was attributable to a combination of higher net interest income and higher net fees.

Interest income

The bank posted net interest income of DKK 124 million in Q1 2010, compared with DKK 110 million in Q4 2009. In Q1 2009, net interest income amounted to DKK 105 million.

The positive trend in net interest income was mainly due to a lower level of interest rates on fixed-rate deposits, which took effect from Q1 2010. Moreover, net interest income was favourably affected by investments in high-yield bonds. On the other hand, higher funding costs as a result of the Second Bank Package served to reduce the net interest income.

The banking group's interest margin was 2.2% p.a. in Q1 2010, against 1.8% p.a. in Q1 2009 and 1.9% for FY 2009.

The bank remains focused on raising the interest margin on loans and advances, which, seen in isolation, will have a favourable effect on future net interest income.

Fee income

Net fee income totalled DKK 46 million in Q1 2010 – a satisfactory increase of DKK 19 million on Q4 2009. The positive performance was driven mainly by a combination of an increase in fees received and a decline in fees paid.

In Q1 2009, net fee income amounted to DKK 41 million. The DKK 5 million increase relative to the same period of last year was primarily attributable to an increase in fees received.

Value adjustments

Value adjustments in Q1 2010 amounted to a loss of DKK 19 million, against a gain of DKK 17 million in the year-earlier period.

Overall value adjustments in 2010 were adversely affected by DKK 49 million in credit-related value adjustments of mortgage deeds. Excluding credit-related writedowns on mortgage deeds, the bank thus posted capital gains of DKK 30 million in Q1 2010.

Interest-related value adjustments generated a gain of DKK 47 million in Q1 2010, which was primarily attributable to the falling interest rates.

Equity-related value adjustments totalled a loss of DKK 14 million in Q1 2010, while foreign exchange adjustments amounted to a loss of DKK 3 million.

The bank's equity portfolio is mainly composed of sector equities, while the trading portfolio of equities makes up only a limited amount. In connection with the winding up of distressed investment exposures, the bank acquired a number of non-marketable equities in Q1 2010 on which it recorded a large unrealised capital loss.

Costs

The bank's costs amounted to DKK 122 million in Q1 2010, against DKK 133 million in the same period of last year. The lower cost level was attributable to the bank's new strategy and extensive focus on cost savings.

REPORT

Other operating expenses

The bank's overall costs relating to the First Bank Package and the Private Contingency Association were DKK 21 million in Q1 2010. The overall costs comprise the bank's share of the guarantee commission, while no additional provisions for losses on guarantees were made.

Impairment of loans, etc.

The bank's losses and writedowns amounted to DKK 70 million in Q1 2010, against DKK 215 million in Q4 2009.

In addition, the bank incurred credit losses and writedowns on its mortgage deed portfolio of DKK 49 million in Q1 2010, against DKK 52 million in Q4 2009. These losses and writedowns were recognised under value adjustments.

Total losses and writedowns on loans and advances, including credit-related losses and writewritedowns on mortgage deeds, thus amounted to DKK 119 million in 2010.

Realised losses accounted for DKK 36 million of the total losses and writedowns of 119 million. In addition, losses in the amount of DKK 71 million were realised, but since provisions have previously been made to cover these losses, they will have no impact on operations in 2010.

The total losses and writedowns for the first quarter of 2010 are described in detail under "Lending portfolio".

Balance sheet

Loans and advances, etc.

The bank's loans and advances amounted to DKK 14.5 billion at 31 March 2010, which was DKK 0.5 billion lower than at 31 December 2009. Loans and advances were DKK 2.3 billion lower relative to 31 March 2009, of which DKK 1.3 billion was attributable to an increase in accumulated writedowns on loans and advances.

Based on its new strategy, the bank expects to continue to reduce its total loans and advances going forward. The strategy is intended to contribute to limiting the future risk exposure and to maximising synergies in relation to the Alm. Brand Group's other activities.

Deposits

Deposits totalled DKK 11.6 billion at 31 March 2010, an increase of DKK 0.5 billion relative to 31 December 2009.

Capital

The bank's equity stood at DKK 1.3 billion at 31 March 2010. The capital base totalled DKK 2.4 billion, and the bank had a solvency ratio of 14.6 and a tier 1 ratio of 11.0.

The banking group's overall equity amounted to DKK 1.5 billion at 31 March 2010, and the capital base was DKK 2.6 billion. The banking group had a solvency ratio of 15.3 and a tier 1 ratio of 12.1.

Major events

Lending Focus

At the beginning of the first quarter of 2010, the bank launched the concept Lending Focus with the aim of proactively following up on the bank's mortgage deed debtors.

Mortgage deed debtors are offered advice on their financial situation and alternative sources of finance. Experience shows that such advice in many cases improves the debtors' ability to repay their debts and thus minimises the risk of future losses to the bank.

If the bank is able to offer a home loan based on the debtor's financial situation, the mortgage deeds will be redeemed with a view to converting all of the debtor's mortgage credit debt and home loan debt with the bank. Otherwise, the mortgage deed will continue as usual.

Initially, the bank will focus on mortgage debtors in arrears, but, in the longer term, the plan is to offer advice to all mortgage deed debtors. The new concept is expected to become an important element in the bank's planned discontinuation of its mortgage deed activities.

REPORT

Outlook

The bank upgrades its full-year guidance by DKK 20 million to a profit of around DKK 60 million before tax and before losses and writedowns.

The upgrade should be seen in the light of two important factors: The bank's operating activities performed better than expected in Q1 2010 but, at the same time, a bond issue under the individual government guarantee is expected to

increase the bank's funding costs for the remainder of 2010.

The amount of losses and writedowns on loans and advances and credit-related losses on mortgage deeds is subject to considerable uncertainty and depends on general economic developments. As a result, the bank provides no guidance for losses and impairment writedowns in 2010.

Disclaimer

The forecasts are based on the level of interest rates prevailing at medio-May 2010. All forward-looking statements are based exclusively on the information available when this interim report was released.

The actual performance may be affected by major changes in a number of factors. Such impacts include changes in conditions in the financial market, legislative changes, changes in the competitive environment, loans and advances, etc. and guarantees, etc.

The above-mentioned risk factors are not exhaustive. Investors and others who base their decisions on the information contained in this report should independently consider any uncertainties of significance to their decision.

This interim report has been translated from Danish into English. In the event of any discrepancy between the Danish text and the English-language translation, the Danish text shall prevail.

LENDING PORTFOLIO

The bank's total writedowns and losses on the lending and guarantee portfolio amounted to an expense of DKK 119 million in Q1 2010. Realised losses accounted for DKK 36 million of the total losses and writedowns of 119 million. In addition, losses in the amount of DKK 71 million were realised, but since provisions have previously

been made to cover these losses, they will have no impact on operations in 2010.

The total losses and writedowns of 119 million in Q1 2010 equalled 0,8% of the average lending portfolio.

DKKm	Loans		Share of portfolio (%)	Total loss and writedowns			Prorata
	31.12.2009	31.03.2010		Year 2009	4Q 2009	1Q 2010	1Q 2010 Loss ratio *)
Segments							
Retail lending	3.356	3.301	22,8%	57	43	18	0,5%
Car finance	994	890	6,2%	25	3	5	0,6%
Agriculture	1.125	1.133	7,8%	79	16	6	0,5%
Other commercial lending	1.023	923	6,4%	38	1	6	0,6%
Lending to subsidiaries **)	1.345	877	6,1%	0	0	0	0,0%
Security financing	3.756	3.280	22,7%	423	109	73	2,1%
Investment properties	1.791	1.812	12,5%	401	19	-42	-2,4%
Residential mortgage deeds	856	1.187	8,2%	77	23	32	3,1%
Commercial mortgage deeds	263	505	3,5%	139	29	17	4,5%
Property developments projects	515	565	3,9%	378	11	4	0,8%
The Private Contingency Committee	-	-	-	50	13	0	-
Total	15.024	14.473	100%	1.667	267	119	0,8%

*) Losses and writedowns as a percentage of the average portfolio in Q1 2010. The percentage is not comparable with the impairment ratio in the bank's financial highlights and key ratios.

***) Alm. Brand Formue A/S and Alm. Brand Pantebreve A/S.

The table shows a pro rata consolidated segment-by-segment breakdown of the bank's lending portfolio. The loss and impairment ratio is calculated relative to average lending during the period. The performance of the individual lending segments in the first quarter of 2010 is discussed in the following sections.

Lending to private customers

The portfolio is well diversified geographically across Denmark. Total loans and advances to private customers declined by DKK 55 million in Q1 2010. During the same period, the bank arranged mortgage loans in the amount of approximately DKK 350 million.

In Q1 2010, losses and writedowns totalled DKK 18 million. However, DKK 13 million of this amount was attributable to an increase in the

bank's collective impairment charges. As a result of the higher collective impairment charges, the impairment ratio was 0,5 in Q1 2010.

Car finance

The car finance portfolio is mainly anchored in the Alm. Brand Leasing subsidiary. Going forward, the bank will offer car loans through the bank's own branches. The stop to financing through car dealers resulted in a net outflow of DKK 104 million from the bank's portfolio.

The number of customers in arrears has shown a falling trend throughout 2009. The delinquency rate, which was at the lowest seasonally-adjusted level in three years at 31 December 2009, continued to decline in the first quarter of 2010.

LENDING PORTFOLIO

Writedowns totalled 0,6% in Q1 2010. The writedowns were primarily attributable to the winding up of defaulting agreements combined with a sustained low level of used car prices.

Agriculture

The bank has built up its agricultural portfolio since 2002, when the Alm. Brand Group used its substantial market position and industry know-how to set up a presence in the agricultural sector.

Loans and advances to agricultural customers remains a business area for the bank but due to the difficult economic conditions for the agricultural industry, the bank currently does not extend loans to new customers. No new customer relationships have been established since year-end 2008.

The bank made impairment writedowns in the amount of DKK 6 million in Q1 2010, corresponding to 0,5%. The writedowns were primarily due to deteriorated market conditions for the agricultural sector.

Other commercial lending

The portfolio consists in part of loans to small businesses typically anchored in Alm. Brand Bank's branches and in part of syndicated loans to medium-sized Danish businesses. In addition, the portfolio consists of commercial car and equipment leases established with Alm. Brand Leasing. Syndicated loans do not form part of the bank's future strategy.

The bank's losses and writedowns totalled DKK 6 million in Q1 2010, corresponding to 0,6%. Small and medium-sized businesses are severely affected by the changed economic conditions. Against this backdrop, the bank has tightened its credit policy in this segment and does not expect to grow in this area in 2010.

Lending to subsidiaries

These loans have been granted to the bank's partly-owned listed subsidiaries and reflect the share of the bank's lending attributable to minority interests.

At 31 March 2010, minority interests had 58% ownership of Alm. Brand Formue, which was unchanged compared with 31 December 2009. At 31 March 2010, minority interests had 48% ownership of Alm. Brand Pantebreve, down from 78% at 31 December 2009. This change was the key explanation for the decline in loans to subsidiaries from DKK 1,345 million at 31

December 2009 to DKK 877 million at 31 March 2010.

Alm. Brand Pantebreve is marked by adverse property market developments and recorded substantial losses and credit-related value adjustments in Q1 2010, while Alm. Brand Formue generated much more satisfactory results in Q1 2010. The bank has secured the necessary operating credits for Alm. Brand Pantebreve until 28 February 2011.

No losses were incurred or impairment writedowns made in this segment. For further information, see the companies' financial statements, which are posted www.pantebreve.almbrand.dk and www.formue.almbrand.dk.

Security financing

This portfolio consists of investment commitments secured against mortgage deeds as well as shares and bonds.

Mortgage deed facilities account for almost 90% of this portfolio. Measured in terms of market value, commercial mortgage deeds represent slightly more than 25% of the mortgage deed portfolio. All mortgage deeds in arrears are measured individually, and mortgaged shares listed on recognised stock exchanges are measured at their fair value.

In Q1 2010, the bank recognised losses and writedowns on commitments that were showing signs of weakness. This led to writedowns of DKK 73 million, equivalent to an impairment ratio of 2,1. The writedowns were attributable to mortgage deed debtors defaulting on their loans and to a declining excess cover on the exposures as a result of price falls on securities.

An amount of almost DKK 476 million was wound up on the portfolio in Q1 2010. These commitments were mainly transferred to the residential and commercial mortgage deed segments. No new loans will be granted for mortgage deed investments.

Investment properties

The portfolio comprises lending to investment properties, primarily within retail trade and rentals. Danish properties make up some 75% of the portfolio, while the remaining 25% is made up of German properties with Danish debtors. The future strategy does not include investment property funding.

LENDING PORTFOLIO

The bank reversed writedowns in the amount of DKK 42 million in Q1 2010. The reversal was primarily attributable to a few large exposures, for which credit agreements, etc. were made in the first quarter of 2010.

Residential mortgage deeds

This segment represents the bank's portfolio of mortgage deeds secured primarily against single-family houses, commonhold flats and summer houses. The properties are located all over Denmark. The bank does not issue new mortgage deeds. Accordingly, this portfolio is being wound up, but new mortgage deeds may be added, if the bank increases its ownership interest in Alm. Brand Pantebreve, or if the bank winds up an investment facility whose collateral security consists wholly or partly of mortgage deeds. The portfolio is marked to market on a current basis using a cash flow-based pricing model, which considers factors such as estimated early redemptions and credit losses. Individual writedowns are taken on all mortgages in arrears or showing characteristic signs of weakness.

Writedowns amounted to DKK 32 million in Q1 2010. Accordingly, the overall impairment ratio equalled 3,1% of total loans and advances.

Commercial mortgage deeds

This segment comprises the bank's portfolio of commercial mortgage deeds. Just over 60% of the portfolio consists of mortgage deeds secured against residential rental property, while the remaining part is mainly comprised of genuine commercial properties for office, trade and industrial use.

The bank no longer participates in the market for commercial mortgage deeds. Accordingly, this

portfolio is being wound up, but new mortgage deeds may be added, if the bank increases its ownership interest in Alm. Brand Pantebreve, or if the bank winds up an investment facility whose collateral security consists wholly or partly of mortgage deeds.

The bank made impairment writedowns in the amount of DKK 17 million in Q1 2010, corresponding to 4,5%. The writedowns were predominantly attributable to the significantly lower level of prices in the property market as compared with previously.

Property development projects

The portfolio consists of a limited number of property development projects. As a result of the economic downturn in the market for property projects, the bank will not participate in the financing of new property projects but will finance the completion of ongoing projects pursuant to agreements already made.

The increase in lending from 31 December 2009 to 31 March 2010 was due to existing exposures, which were largely in line with the previously accepted, agreed and expected budgets.

The bank's loans and advances to this segment are expected to increase in 2010. When the projects have been completed, the loans and advances are expected to decline significantly.

The Private Contingency Association / Finansielt Stabilitet A/S

In Q1 2010, no provisions were made for losses on the guarantee provided vis-à-vis Finansielt Stabilitet A/S.

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

The Board of Directors and the Management Board have today reviewed and adopted the interim report for the three months ended 31 March 2010 of Alm. Brand Bank A/S.

The consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting as adopted by the EU, and the interim financial statements of the parent company have been prepared in accordance with the Danish Financial Business Act and Danish accounting standards. In addition, the interim report has been presented in accordance with additional Danish disclosure requirements for listed financial enterprises.

In our opinion, the accounting policies applied are appropriate, and the interim report gives a true and fair view of the group's and the parent company's assets, liabilities and financial position at 31 March 2010 and of the results of the group's and the parent company's operations and the cash flow of the group for the financial period ended 31 March 2010.

The management's review also gives a true and fair view of developments in the activities and financial position of the group.

MANAGEMENT BOARD

Copenhagen, 20 May 2010

Ole Joachim Jensen
Chief Executive Officer

Bo Chr. Alberg
Managing Director

Ulla Heurlin
Managing Director

BOARD OF DIRECTORS

Copenhagen, 20 May 2010

Jørgen Hesselbjerg Mikkelsen
Chairman

Boris N. Kjeldsen
Deputy Chairman

Arne Nielsen

Søren Boe Mortensen

Christian Bundgaard

Jesper Christiansen

AUDITORS' REVIEW REPORTS

The internal auditor's report on the interim financial statements for the period 1 January to 31 March 2010

We have reviewed the interim consolidated financial statements and the interim parent financial statements of Alm. Brand Bank A/S for the period 1 January to 31 March 2010, which comprises the income statement, balance sheet, statement of changes in equity and notes, including the accounting policies, for the Group and the Parent, as well as the consolidated cash flow statement and the management commentary. Our review did not include the comparative figures for the same period in 2009.

Scope of review

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope

than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 *"Interim Financial Reporting"* as adopted by the EU, and that the interim parent financial statements have not been prepared, in all material respects, in accordance with the Danish Financial Business Act as well as additional Danish disclosure requirements for interim financial statements of listed financial companies.

Copenhagen, 20. May 2010

Poul-Erik Winther
Group Chief Auditor

AUDITORS' REVIEW REPORTS

The independent auditor's review report on the interim financial statements for the period 1 January to 31 March 2010

To the shareholders of Alm. Brand Bank A/S

We have reviewed the interim consolidated financial statements and the interim parent financial statements of Alm. Brand Bank A/S for the period 1 January to 31 March 2010, which comprises the income statement, balance sheet, statement of changes in equity and notes, including the accounting policies, for the Group and the Parent, as well as the consolidated cash flow statement and the management commentary. Our review did not include the comparative figures for the same period in 2009.

The Bank Management is responsible for preparing and presenting the interim financial statements. The interim consolidated financial statements are presented in accordance with IAS 34 *"Interim Financial Reporting"* as adopted by the EU, and the interim parent financial statements are presented in accordance with the Danish Financial Business Act. Furthermore, the interim financial statements are presented in accordance with additional Danish disclosure requirements for interim financial statements of listed financial companies. Our responsibility is to express a conclusion on the interim financial statements of the Group and the Parent based on our review.

Scope of review

We conducted our review in accordance with the Danish and International Standard on Review Engagements RS 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Danish and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 *"Interim Financial Reporting"* as adopted by the EU, and that the interim parent financial statements have not been prepared, in all material respects, in accordance with the Danish Financial Business Act as well as additional Danish disclosure requirements for interim financial statements of listed financial companies.

Copenhagen, 20 May 2010

Deloitte

Statsautoriseret Revisionsaktieselskab

Henrik Priskorn

State-Authorised Public Accountant

Jens Ringbæk

State-Authorised Public Accountant

INCOME STATEMENT

DKK '000	Note	Parent company			Group		
		Q1 2010	Q1 2009	Year 2009	Q1 2010	Q1 2009	Year 2009
Interest receivable	1	213,630	306,505	1,031,767	232,600	328,980	1,114,286
Interest payable	2	100,499	214,123	627,717	102,762	219,504	643,151
Net interest income		113,131	92,382	404,050	129,838	109,476	471,135
Dividend on participating interests		12	161	4,383	3,444	1,263	10,020
Fees and commissions receivable		53,642	46,655	175,174	54,001	46,844	174,851
Fees and commissions payable		9,778	7,480	43,564	9,780	8,228	45,136
Net interest and fee income		157,007	131,718	540,043	177,503	149,355	610,870
Value adjustments	3	-21,817	24,203	-176,103	-12,532	6,353	-256,954
Other operating income		2,274	2,671	7,436	4,855	3,314	17,067
Profit before expenses		137,464	158,592	371,376	169,826	159,022	370,983
Staff costs and administrative expenses	4	111,904	119,727	498,838	122,924	134,189	557,826
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		461	514	103,568	2,336	514	111,210
Other ordinary expenses		20,259	17,355	80,006	21,103	17,993	81,484
Impairment of loans, advances and receivables, etc.	5	63,008	56,897	1,409,980	69,897	64,959	1,451,210
Profit from participating interests in associated and group undertakings		11,818	-11,547	-27,719	10,022	-184	1,153
Profit before tax		-46,350	-47,448	-1,748,735	-36,412	-58,817	-1,829,594
Tax		-10,667	-17,444	-424,212	-11,454	-18,425	-433,318
Profit for the period		-35,683	-30,004	-1,324,523	-24,958	-40,392	-1,396,276
Other comprehensive income					-	-	-
Total comprehensive income					-24,958	-40,392	-1,396,276
PROFIT/LOSS ALLOCATION							
Share attributable to Alm. Brand Bank		-35,683	-30,004	-1,324,523	-35,683	-30,004	-1,324,523
Share attributable to minority interests		-	-	-	10,725	-10,388	-71,753
Transferred to Total shareholders' equity		-35,683	-30,004	-1,324,523	-24,958	-40,392	-1,396,276

BALANCE SHEET

DKK '000	Note	Parent company			Group		
		31.03.2010	31.03.2009	31.12.2009	31.03.2010	31.03.2009	31.12.2009
ASSETS							
Cash in hand and receivables at call from central banks		53,670	21,592	33,842	53,670	21,592	33,842
Receivables from credit institutions and central banks		826,207	2,168,154	845,706	826,247	2,168,154	845,706
Loans, advances and other receivables at fair value		944,592	1,029,777	789,766	2,365,854	2,765,165	2,262,267
Loans, advances and other receivables at amortised cost	6	13,572,254	15,515,000	14,279,523	11,905,258	14,151,633	12,560,655
Bonds at fair value		6,431,666	4,139,575	8,094,558	7,053,964	4,448,783	8,744,262
Shares etc.		283,184	218,069	246,337	591,685	390,728	523,906
Participating interests in associated undertakings		29,413	27,615	29,413	29,413	27,615	29,413
Participating interests in group undertakings		398,596	439,427	371,688	-	43	-
Intangible assets		-	89,982	-	-	89,982	-
Other property, plant and equipment		9,578	11,387	9,910	49,380	11,387	48,141
Current tax assets		109,648	115,933	107,728	89,936	153,791	91,953
Deferred tax assets		325,291	1,465	316,544	420,499	67,672	406,839
Assets held temporarily		59,163	2,800	45,281	106,505	38,538	85,833
Other assets		1,613,421	736,955	858,791	1,639,567	768,018	897,348
Prepayments		10,521	13,950	9,115	10,543	13,968	9,130
Total assets		24,667,204	24,531,681	26,038,202	25,142,521	25,117,069	26,539,295

BALANCE SHEET

DKK '000	Note	Parent company			Group		
		31.03.2010	31.03.2009	31.12.2009	31.03.2010	31.03.2009	31.12.2009
LIABILITIES AND EQUITY							
Payables							
Payables to credit institutions and central banks		8,928,139	7,721,049	11,069,496	9,164,364	8,026,674	11,305,721
Deposits and other payables		11,611,309	12,396,562	11,103,201	11,607,022	12,370,584	11,095,923
Issued bonds		-	1,256,549	-	-	1,256,549	-
Liabilities temporarily acquired		29,455	-	28,727	41,204	7,372	37,471
Other liabilities		1,269,041	998,127	968,352	1,287,733	1,007,994	1,004,430
Deferred income		2,907	3,706	3,184	2,907	3,706	3,184
Total payables		21,840,851	22,375,993	23,172,960	22,103,230	22,672,879	23,446,729
Provisions							
Provisions for pensions and similar liabilities		2,671	4,111	2,671	2,671	4,111	2,671
Provisions for losses on guarantees		64,681	11,025	64,681	64,681	11,025	64,681
Total provisions		67,352	15,136	67,352	67,352	15,136	67,352
Subordinated debt							
Supplementary capital	7	399,941	1,050,000	399,915	399,941	1,050,000	399,915
Hybrid tier 1 capital	7	1,032,540	183,830	1,035,772	1,032,540	183,830	1,035,772
Total subordinated debt		1,432,481	1,233,830	1,435,687	1,432,481	1,233,830	1,435,687
Shareholders' equity							
Share capital	8	1,021,000	351,000	1,021,000	1,021,000	351,000	1,021,000
Other reserves		74,449	153,321	74,449	-	-	-
Retained earnings		231,071	402,401	266,754	305,520	555,722	341,203
Minority interests		-	-	-	212,938	288,502	227,324
Total shareholders' equity		1,326,520	906,722	1,362,203	1,539,458	1,195,224	1,589,527
Total liabilities and equity		24,667,204	24,531,681	26,038,202	25,142,521	25,117,069	26,539,295

STATEMENT OF CHANGES IN EQUITY

DKK '000	Parent company				Group	
	Share capital	Other reserves	Retained earnings	Total	Minority interests	Total
Shareholders' equity at 1 January 2009	351,000	153,321	432,405	936,726	299,842	1,236,568
Equity movements in Q1 2009						
Other change in respect of subsidiaries				-	-952	-952
Profit for the period		-	-30,004	-30,004	-10,388	-40,392
Comprehensive income in Q1 2009	-	-	-30,004	-30,004	-11,340	-41,344
Dividend paid			-	-		-
Total equity movements in Q1 2009	-	-	-30,004	-30,004	-11,340	-41,344
Shareholders' equity at 31 March 2009	351,000	153,321	402,401	906,722	288,502	1,195,224
Shareholders' equity at 1 Januar 2009	351,000	153,321	432,405	936,726	299,842	1,236,568
Equity movements in 2009						
Dividend subsidiaries		-50,000	50,000	-		-
Other change in respect of subsidiaries				-	-765	-765
Profit/loss for the year		-28,872	-1,295,651	-1,324,523	-71,753	-1,396,276
Comprehensive income in 2009	-	-78,872	-1,245,651	-1,324,523	-72,518	-1,397,041
Capital increases	670,000		1,080,000	1,750,000		1,750,000
Dividend paid			-	-		-
Total changes in equity in 2009	670,000	-78,872	-165,651	425,477	-72,518	352,959
Shareholders' equity at 31 December 2009	1,021,000	74,449	266,754	1,362,203	227,324	1,589,527
Shareholders' equity at 1 Januar 2010	1,021,000	74,449	266,754	1,362,203	227,324	1,589,527
Equity movements in 2010						
Other change in respect of subsidiaries				-	-25,111	-25,111
Profit for the period		-	-35,683	-35,683	10,725	-24,958
Comprehensive income in Q1 2010	-	-	-35,683	-35,683	-14,386	-50,069
Dividend paid			-	-		-
Total equity movements in Q1 2010	-	-	-35,683	-35,683	-14,386	-50,069
Shareholders' equity at 31 March 2010	1,021,000	74,449	231,071	1,326,520	212,938	1,539,458

CASH FLOW STATEMENT**Group**

DKK '000	Q1 2010	Q1 2009	Year 2009
Operating activities			
Profit for the period before tax	-36,412	-58,817	-1,829,594
Tax paid during the period	-189	-221	137,782
Adjustment for amounts with no cash flow impact:			
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	461	514	115,614
Impairment of loans, advances and receivables, etc.	56,792	65,230	1,411,454
Other adjustments to cash flows from operating activities	-58,287	247,195	366,953
Total, operating activities	-37,635	253,901	202,209
Working capital			
Loans and advances	531,547	273,618	812,192
Deposits	511,099	1,229,251	-45,409
Bonds	1,174,177	-1,138,605	-5,498,118
Shares	-42,270	66,938	52,490
Total, working capital	2,174,553	431,202	-4,678,845
Investing activities			
Investments in associates	-	-15	-
Investments in group enterprises	430	-913	73
Intangible assets	-	-1,840	-13,512
Property, plant and equipment	-3,574	292	-2,202
Total, investing activities	-3,144	-2,476	-15,641
Financing activities			
Net proceeds from capital increase	-	-	1,200,000
Payables to credit institutions	-2,133,405	-559,097	2,719,618
Bonds issued	-	-	-1,367,432
Supplementary capital	-	-	753,423
Total, financing activities	-2,133,405	-559,097	3,305,609
Change in cash and cash equivalents	369	123,530	-1,186,668
Cash and cash equivalents, beginning of year	879,548	2,066,216	2,066,216
Change in cash and cash equivalents	369	123,530	-1,186,668
Cash and cash equivalents, end of period	879,917	2,189,746	879,548
Cash and cash equivalents, end of period			
Cash in hand and balances at call with central banks	53,670	21,592	33,842
Balances due from credit institutions less than 3 months	826,247	2,168,154	845,706
Cash and cash equivalents, end of period	879,917	2,189,746	879,548

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	Parent company			Group		
	Q1 2010	Q1 2009	Year 2009	Q1 2010	Q1 2009	Year 2009
NOTE 1 Interest receivable						
Balances due from credit institutions and central banks	1,980	16,504	32,694	1,980	16,504	32,694
Loans, advances and other receivables	172,834	267,436	864,351	183,413	282,151	917,726
Bonds	54,329	35,219	205,885	62,563	40,915	231,016
Total derivatives	-15,513	-12,654	-75,337	-15,356	-10,590	-71,852
Of which:						
Foreign exchange contracts	3,684	13,690	34,962	3,841	15,755	38,447
Interest rate contracts	-19,197	-26,344	-110,299	-19,197	-26,345	-110,299
Other interest income	-	-	4,174	-	-	4,702
Total interest receivable	213,630	306,505	1,031,767	232,600	328,980	1,114,286
Interest receivable from genuine purchase and resale transactions:						
Balances due from credit institutions and central banks	189	2	1,032	189	2	1,032
Loans, advances and other receivables	208	1,865	4,418	208	1,865	4,418
NOTE 2 Interest payable						
Credit institutions and central banks	20,760	60,160	151,038	22,915	65,560	165,965
Deposits and other payables	50,702	119,016	364,753	50,707	118,997	364,680
Bonds issued	-	13,174	29,882	-	13,174	29,882
Total subordinated debt	28,999	21,550	80,994	29,000	21,550	80,994
Other interest expenses	38	223	1,050	140	223	1,630
Total interest payable	100,499	214,123	627,717	102,762	219,504	643,151
Interest payable on genuine sale and repurchase transactions:						
Payables to credit institutions and central banks	2,841	1,727	8,768	2,841	1,727	8,768
Deposits and other payables	5	-	14	5	-	14
NOTE 3 Value adjustments						
Loans, advances and other receivables at fair value	-610	-17,685	-211,442	-17,271	-23,635	-384,158
Bonds	50,037	53,320	43,194	53,095	52,925	47,126
Shares, etc.	-6,558	6,230	23,205	14,609	-12,916	104,946
Foreign currency	-4,141	-1,386	-12,468	-2,472	4,016	-6,071
Total derivatives	-60,545	-16,276	-20,032	-60,493	-14,037	-20,237
Other liabilities	-	-	1,440	-	-	1,440
Total value adjustments	-21,817	24,203	-176,103	-12,532	6,353	-256,954

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	Parent company			Group		
	Q1 2010	Q1 2009	Year 2009	Q1 2010	Q1 2009	Year 2009
NOTE 4 Staff costs and administrative expenses						
Remuneration to the Management Board and Board of Directors:						
Remuneration to the Management Board:						
Salaries and wages	1,262	668	12,479	1,262	668	12,479
Pensions	244	141	1,660	244	141	1,660
Total remuneration to the Management Board	1,506	809	14,139	1,506	809	14,139
Remuneration to the Board of Directors:						
Fees	75	113	363	75	113	363
Total remuneration to the Management Board and Board of Directors	1,581	922	14,502	1,581	922	14,502
Staff costs:						
Salaries and wages	43,078	50,180	219,829	43,372	50,443	221,076
Pensions	4,978	5,382	22,073	4,998	5,400	22,148
Social security costs	4,808	5,741	21,889	4,827	5,758	21,962
Total staff costs	52,864	61,303	263,791	53,197	61,601	265,186
Other administrative expenses	57,459	57,502	220,545	68,146	71,666	278,138
Total staff costs and administrative expenses	111,904	119,727	498,838	122,924	134,189	557,826
Number of employees						
Average number of employees during the financial year, full-time equivalents						
	364	369	365	364	370	366
NOTE 5 Impairment of loans, advances and receivables, etc.						
Individual assessment:						
Impairment and value adjustments, respectively, during the year	171,755	65,531	1,382,269	178,040	84,912	1,408,021
Reversal of impairment in previous years	107,250	11,537	15,511	110,240	21,742	19,979
Total individual assessment	64,505	53,994	1,366,758	67,800	63,170	1,388,042
Group assessment:						
Impairment and value adjustments, respectively, during the year	500	7,462	46,004	4,500	12,402	51,171
Reversal of impairment in previous years	0	0	4,524	4,000	10,342	12,312
Total group assessment	500	7,462	41,480	500	2,060	38,859
Losses not previously provided for	6,127	2,038	29,967	9,801	6,752	53,743
Bad debts recovered	8,124	6,597	28,225	8,203	7,023	29,434
Total impairment of loans, advances and receivables, etc.	63,008	56,897	1,409,980	69,897	64,959	1,451,210

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	Parent company			Group		
	Q1 2010	Q1 2009	Year 2009	Q1 2010	Q1 2009	Year 2009
NOTE 6 Loans, advances and other receivables at amortised cost						
Loans and advances	15,322,807	15,980,419	16,032,815	13,409,024	14,149,282	14,049,353
Leases	-	-	-	283,802	494,545	308,042
Total before impairment, etc.	15,322,807	15,980,419	16,032,815	13,692,826	14,643,827	14,357,395
Impairment, etc.	1,750,553	465,419	1,753,292	1,787,568	492,194	1,796,740
Loans, advances and other receivables at amortised cost	13,572,254	15,515,000	14,279,523	11,905,258	14,151,633	12,560,655
NOTE 7 Subordinated debts						
Supplementary capital:						
Floating rate bullet loans in DKK maturing 9 May 2012	-	100,000	-	-	100,000	-
Floating rate bullet loans in DKK maturing 9 May 2013	99,994	100,000	99,979	99,994	100,000	99,979
Floating rate bullet loans in DKK maturing 9 May 2014	99,947	100,000	99,936	99,947	100,000	99,936
Floating rate bullet loans in DKK maturing 3 December 2015	200,000	200,000	200,000	200,000	200,000	200,000
Floating rate bullet loans in DKK maturing 13 October 2016	-	300,000	-	-	300,000	-
Floating rate bullet loans in DKK maturing 19 December 2016	-	250,000	-	-	250,000	-
Supplementary capital, end of period	399,941	1,050,000	399,915	399,941	1,050,000	399,915
Hybrid Tier 1 capital:						
Fixed rate bullet loans in DKK with indefinite terms	175,000	175,000	175,000	175,000	175,000	175,000
State-funded capital injection, bullet loan in DKK with an indefinite term	853,688	-	853,561	853,688	-	853,561
Hedging of interest rate risk at fair value	3,852	8,830	7,211	3,852	8,830	7,211
Hybrid Tier 1 capital, end of period	1,032,540	183,830	1,035,772	1,032,540	183,830	1,035,772
Subordinated debt, end of period	1,432,481	1,233,830	1,435,687	1,432,481	1,233,830	1,435,687
Interest on subordinated debt	28,999	21,550	80,994	28,999	21,550	80,994
Of this, amortisation of costs incurred on raising the debt	154	107	1,358	154	107	1,358
Extraordinary instalments	-	-	550,000	-	-	550,000
Costs incurred in raising subordinated debt	-	-	2,577	-	-	2,577

Persuant to section 136 of the Danish Financial Business Act, the full amount of subordinated debt may be included in the statement of the capital base.

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	Parent company			Group		
	Q1 2010	Q1 2009	Year 2009	Q1 2010	Q1 2009	Year 2009
NOTE 8 Share capital						
Unlisted share capital						
Nominal value at 1 January 2008	351,000	351,000	351,000	351,000	351,000	351,000
Capital increase April 2009	300,000	-	300,000	300,000	-	300,000
Capital increase September 2009	90,000	-	90,000	90,000	-	90,000
Capital increase November 2009	280,000	-	280,000	280,000	-	280,000
Nominal value, end of period	1,021,000	351,000	1,021,000	1,021,000	351,000	1,021,000
The share capital consists of 1.021,000 shares of DKK 1,000 nominal value and is paid up in full.						
NOTE 9 Capital base						
Shareholders' equity	1,326,520	906,722	1,362,203	1,539,458	1,195,224	1,589,527
Proposed dividends	-	-	-	-	-	-
Intangible assets	-	-89,982	-	-	-89,982	-
Deferred tax assets	-325,291	-1,465	-316,544	-420,499	-67,672	-406,839
Tier 1 capital after deductions	1,001,229	815,275	1,045,659	1,118,959	1,037,570	1,182,688
Hybrid Tier 1 capital	1,032,540	175,000	1,035,772	1,032,540	175,000	1,035,772
Transferred to Supplementary capital (section 129 of the Danish Financial Business Act)	-198,886	-	-178,238	-135,493	-	-104,453
Tier 1 capital including hybrid Tier 1 capital after deduction	1,834,883	990,275	1,903,193	2,016,006	1,212,570	2,114,007
Supplementary capital	399,941	1,050,000	399,915	399,941	1,050,000	399,915
Transferred from Hybrid Tier 1 capital (section 129 of the Danish Financial Business Act)	198,886	-	178,238	135,493	-	104,453
100% limit	-	-59,725	-	-	-	-
Capital base	2,433,710	1,980,550	2,481,346	2,551,440	2,262,570	2,618,375
Risk-weighted items						
Weighted items involving credit risk	14,126,789	16,310,057	14,571,685	13,641,715	15,083,387	13,402,891
Weighted items involving market risk	1,632,107	624,795	1,441,006	2,344,285	1,360,120	2,242,983
Weighted items involving operational risk	896,646	970,700	896,646	714,584	852,120	714,584
Risk-weighted items, end of period	16,655,542	17,905,552	16,909,337	16,700,584	17,295,627	16,360,458
The solvency requirement represents 8% of the risk-weighted items						
	1,332,443	1,432,444	1,352,747	1,336,047	1,383,650	1,308,837
Core capital including hybrid Tier 1 capital and capital base is calculated in accordance with part 10 of the Danish Financial Business Act.						

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	Parent company			Group		
	Q1 2010	Q1 2009	Year 2009	Q1 2010	Q1 2009	Year 2009
NOTE 10 Off-balance sheet items						
Contingent liabilities						
Financial guarantees	903,350	1,098,786	942,172	903,350	1,098,786	942,172
Loss guarantees for mortgage loans	315,561	315,654	315,561	315,561	315,654	315,561
Other contingent liabilities	514,342	391,794	476,723	514,342	391,794	476,723
Contingent liabilities, end of period	1,733,253	1,806,234	1,734,456	1,733,253	1,806,234	1,734,456
Other commitments						
Irrevocable loan commitments	110,000	160,000	135,000	110,000	160,000	135,000
Other miscellaneous commitments	17,781	16,931	18,695	17,781	16,931	18,695
Commitments, end of period	127,781	176,931	153,695	127,781	176,931	153,695
Off-balance sheet items, end of period	1,861,034	1,983,165	1,888,151	1,861,034	1,983,165	1,888,151

Other contingent liabilities

Alm. Brand Bank A/S is jointly and severally liable with the other jointly taxed and jointly registered group companies for the total tax liability of these companies for income years up till 2004. As from 2005, Alm. Brand Bank A/S is only jointly and severally liable for the indirect tax liability.

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

Monetary-policy counterparties with Danmarks Nationalbank can obtain credit only against security through the pledging of approved securities.

As part of the ongoing business, at end Q1 2010 the bank provided bonds as security vis-à-vis Danmarks Nationalbank at a market value of DKK 2,108 million (Q1 2009: DKK 642 million).

As collateral for positive and negative fair values of derivative financial instruments, respectively, cash in the amount of DKK 4 million was received and cash in the amount of DKK 317 million was paid at Q1 2010 (Q1 2009: DKK 0 million and DKK 364 million).

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	Group							
	Private, Com- mercial & Agriculture	Markets & Asset Ma- nagement	Staff functions	Alm. Brand Leasing	Alm. Brand Pantebreve	Alm. Brand Formue	Other/ Elimina- tions	Alm. Brand Bank Group
NOTE 11 Segment information								
Interest receivable	195,031	3,117	136,833	15,861	26,037	8,391	-152,670	232,600
Interest payable	120,718	1,131	84,253	9,074	18,869	5,639	-136,922	102,762
Net interest income	74,313	1,986	52,580	6,787	7,168	2,752	-15,748	129,838
Net fee and commission income, etc.	13,065	17,525	13,285	2,683	-1,011	2,118	-	47,665
Value adjustments	-433	22,674	-44,057	-	-21,287	30,571	-	-12,532
Other operating income	229	1,155	889	2,098	484	-	-	4,855
Profit/loss on ordinary activities before expenses (Net income)	87,174	43,340	22,697	11,568	-14,646	35,441	-15,748	169,826
Operating expenses	43,080	19,284	22,401	8,582	3,128	1,185	27,600	125,260
Other operating expenses	-	-	20,259	-	844	-	-	21,103
Impairment of loans, advances and receivables, etc.	88,606	-	-25,598	6,889	-	-	-	69,897
Profit/loss on participating interests	-	236	11,582	-	-	-	-1,796	10,022
Profit/loss on activities before tax	-44,512	24,292	17,217	-3,903	-18,618	34,256	-45,144	-36,412

The group's business segments are the business areas according to which the organisation, in-house financial management and reporting are based. As a result of the bank's new strategy, the business segments were changed with effect from 31 December 2009, and the Q1 2010 reporting reflects the new organisation.

NOTES TO THE FINANCIAL STATEMENTS

DKK '000							Group	
	Retail banking	Wholesale banking	Alm. Brand Finans	Alm. Brand Pantebreve	Alm. Brand Formue	Other/ Elimina- tions	Alm. Brand Bank Group	
NOTE 11 Segmentoplysninger - fortsat								
Interest receivable	206,756	262,119	27,293	31,838	5,773	-204,799	328,980	
Interest payable	148,419	193,587	15,628	24,167	8,014	-170,311	219,504	
Net interest income	58,337	68,532	11,665	7,671	-2,241	-34,488	109,476	
Net fee and commission income, etc.	8,383	31,457	1,952	-1,463	54	-504	39,879	
Value adjustments	191	27,662	-	-2,493	-15,354	-3,653	6,353	
Other operating income	-	2,635	627	16	-	36	3,314	
Profit/loss on ordinary activities before expenses (Net income)	66,911	130,286	14,244	3,731	-17,541	-38,609	159,022	
Operating expenses	35,705	34,853	10,987	2,517	961	49,680	134,703	
Other operating expenses	-	-	-	638	-	17,355	17,993	
Impairment of loans, advances and receivables, etc.	-9,451	66,348	8,062	-	-	-	64,959	
Profit/loss on participating interests	-	-289	-	-	-	105	-184	
Profit/loss on activities before tax	40,657	28,796	-4,805	576	-18,502	-105,539	-58,817	

NOTES TO THE FINANCIAL STATEMENTS

Group

DKK '000	Q1 2010	Q1 2009	Q1 2008	Q1 2007	Q1 2006
NOTE 12 Financial highlights and key ratios					
Net interest and fee income	177,503	149,355	156,524	157,644	132,750
Value adjustments	-12,532	6,353	-67,879	67,070	-24,002
Staff costs and administrative expenses	122,924	134,189	132,583	133,700	90,799
Impairment of loans, advances and receivables, etc.	69,897	64,959	9,174	17,760	3,672
Profit/loss from investments in associates group enterprises	10,022	-184	895	-1,683	3,432
Profit for the year	-24,958	-40,392	-38,268	90,222	19,377
Loans and advances	14,271,112	16,916,798	17,959,502	14,485,211	10,987,735
Shareholders' equity	1,539,458	1,195,224	1,876,333	1,823,915	1,580,824
Total assets	25,142,521	25,117,069	27,032,601	23,245,181	17,366,718
Solvency ratio	15.3	13.1	11.6	11.2	12.1
Tier 1 ratio	12.1	7.0	9.2	9.6	9.8
Return on equity before tax (%)	-13.8	-20.6	5.9	7.6	4.6
Return on equity after tax (%)	-10.6	-13.0	2.6	5.9	3.3
Income/cost ratio	0.83	0.73	0.76	1.94	1.32
Interest rate risk (%)	7.2	14.4	13.1	15.1	17.5
Foreign exchange position (%)	4.6	21.0	53.7	39.7	5.3
Foreign exchange risk (%)	0.1	1.0	1.0	0.8	0.2
Loans and advances as a percentage of deposits (%)	138.4	140.9	139.3	148.5	122.4
Gearing of loans and advances	9.3	14.2	9.6	7.9	7.0
Annual growth in lending (%)	-17.5	-1.2	36.8	34.8	2.4
Excess cover relative to statutory liquidity requirement (%)	115.5	145.9	51.6	67.3	83.0
Impairment ratio for the year	0.4	0.3	0.0	-0.1	0.0

Financial highlights and key ratios have been prepared in accordance with IFRS and "Recommendations & Financial Ratios 2005" issued by the Danish Society of Financial Analysts.

NOTES TO THE FINANCIAL STATEMENTS

Parent company

DKK '000	Q1 2010	Q1 2009	Q1 2008	Q1 2007	Q1 2006
NOTE 12 Financial highlights and key ratios - continued					
Net interest and fee income	157,007	131,718	129,868	135,335	107,058
Value adjustments	-21,817	24,203	26,787	52,496	15,141
Staff costs and administrative expenses	111,904	119,727	119,299	122,397	79,485
Impairment of loans, advances and receivables, etc.	63,008	56,897	-6,347	-11,899	-2,921
Profit/loss from investments in associates group enterprises	11,818	-11,547	-24,386	17,352	5,280
Profit for the year	-35,683	-30,004	8,941	73,588	36,739
Loans and advances	14,516,846	16,544,777	18,901,110	15,448,287	11,876,512
Shareholders' equity	1,326,520	906,722	1,373,598	1,290,248	1,125,877
Total assets	24,667,204	24,531,681	26,196,799	22,400,876	16,462,375
Solvency ratio	14.6	11.1	10.0	9.1	10.2
Tier 1 ratio	11.0	5.5	7.5	7.4	7.9
Return on equity before tax (%)	-13.8	-20.6	5.9	7.6	4.6
Return on equity after tax (%)	-10.6	-13.0	2.6	5.9	3.3
Income/cost ratio	0.76	0.76	1.18	1.85	1.67
Interest rate risk (%)	3.7	4.8	9.7	7.5	8.7
Foreign exchange position (%)	5.3	8.9	11.9	30.0	6.7
Foreign exchange risk (%)	0.0	0.1	0.1	0.5	0.1
Loans and advances as a percentage of deposits (%)	139.6	137.3	146.2	157.5	131.3
Gearing of loans and advances	10.9	18.2	13.8	12.0	10.5
Annual growth in lending (%)	-3.7	-2.7	2.9	9.1	4.5
Excess cover relative to statutory liquidity requirement (%)	99.8	137.7	102.3	22.1	64.3
Impairment ratio for the year	0.3	0.3	0.0	-0.1	0.0

Financial highlights and key ratios have been prepared in accordance with the Danish Financial Business Act.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 13 Accounting policies group

The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting as approved by the EU. The parent company financial statements have been prepared in accordance with the provisions of the Danish Financial Business Act, including the Executive Order on financial reports presented by credit institutions and investment companies and Danish accounting standards.

In addition, the interim report has been prepared in accordance with additional Danish disclosure requirements for listed financial companies.

The accounting policies applied for the consolidated financial statements are unchanged from the policies applied for the Annual Report 2009.