

ALM. BRAND BANK A/S

interim report - the third quarter of 2011



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COMPANY INFORMATION

BOARD OF DIRECTORS

Jørgen H. Mikkelsen, Chairman
Boris N. Kjeldsen, Deputy Chairman
Arne Nielsen
Tage Benjaminsen
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

Kim Bai Wadstrøm, Chief Executive

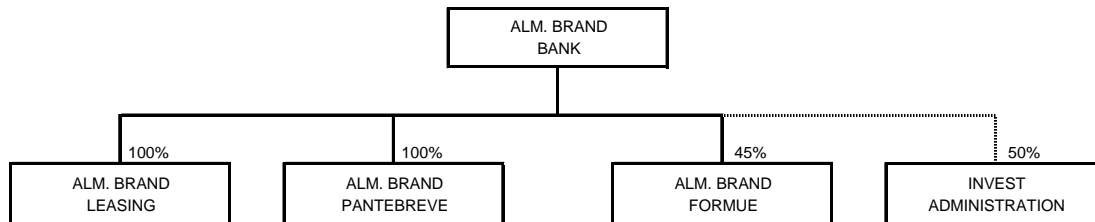
REGISTRATION

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

ADDRESS

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GROUP STRUCTURE



The bank has three subsidiaries:

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

The bank also has investments in a joint venture:

- Invest Administration A/S

In addition, the bank acts as depositary bank for:

- Investeringsforeningen Alm. Brand Invest

OWNERSHIP

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

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKKkm	PRORATA					GROUP				
	Q3 2011	Q3 2010	Q1-3 2011	Q1-3 2010	Year 2010	Q3 2011	Q3 2010	Q1-3 2011	Q1-3 2010	Year 2010
INCOME STATEMENT										
Interest receivable	222	250	669	703	954	224	254	676	720	974
Interest payable	131	104	376	297	416	133	105	381	301	421
Net interest income	91	146	293	406	538	91	149	295	419	553
Fees and commissions receivable (net) and dividend etc.	28	36	102	126	159	28	35	103	126	158
Net interest and fee income	119	182	395	532	697	119	184	398	545	711
Value adjustments	-62	-138	-233	-217	-350	-88	-137	-275	-221	-351
Other operating income	7	7	25	16	23	6	7	24	17	23
Profit before expenses	64	51	187	331	370	37	54	147	341	383
Staff costs and administrative expenses	114	138	350	390	506	115	141	352	397	513
Depreciation, amortisation and impairment of property, plant and equipment	4	2	12	7	10	4	2	12	7	10
Other operating expenses	-4	23	40	65	67	-4	22	40	66	76
Impairment of loans, advances and receivables, etc.	107	375	288	548	668	107	375	288	548	660
Profit from investments in associates and group enterprises	1	-1	-1	19	12	1	-1	-1	19	11
Profit before tax	-156	-488	-504	-660	-869	-184	-487	-546	-658	-865
Tax	-36	-119	-125	-184	-222	-37	-119	-125	-184	-222
Profit for the period	-120	-369	-379	-476	-647	-147	-368	-421	-474	-643
Share attributable to minority interests	-	-	-	-	-	-27	1	-42	2	4
Profit after tax excluding minority interests	-	-	-	-	-	-120	-369	-379	-476	-647
<i>Profit before tax excluding minority interests</i>	-	-	-	-	-	-156	-488	-504	-660	-869
BALANCE SHEET										
Loans and advances	11,240	14,286	11,240	14,286	12,738	11,061	14,010	11,061	14,010	12,485
Deposits	7,723	9,620	7,723	9,620	8,599	7,723	9,618	7,723	9,618	8,598
Shareholders' equity	1,633	886	1,633	886	1,564	1,766	1,076	1,766	1,076	1,759
Share attributable to minority interests	-	-	-	-	-	133	190	133	190	195
Total assets	23,034	27,031	23,034	27,031	24,782	23,420	27,339	23,420	27,339	25,597
KEY RATIOS ETC.										
Average number of employees, full-time equivalents	289	336	290	349	327	289	336	287	349	327
Interest margin (%)	-	-	-	-	-	1.7	2.4	1.7	2.4	2.3
Income/cost ratio	0.30	0.10	0.27	0.35	0.31	0.17	0.10	0.21	0.35	0.31
Impairment ratio	0.8	2.1	2.1	3.1	4.3	0.8	2.2	2.2	3.2	4.3
Solvency ratio	-	-	-	-	-	20.6	12.6	20.6	12.6	18.8

Financial highlights and key ratios have been prepared in accordance with IFRS and "Recommendations & Financial Ratios 2010" issued by the Danish Society of Financial Analysts.

REPORT

In order to increase the transparency of Alm. Brand Bank A/S' financial statements, the bank publishes pro rata consolidated figures. The figures are set out in the financial highlights and key ratios above and, unless otherwise indicated, the comments provided in the review below concern pro rata figures. Banking group figures are commented on only when found relevant. To the extent it is deemed relevant, Q1-Q3 2010 and Q2 2011, respectively, are used as benchmarks for Q1-Q3 2011 and Q3 2011, respectively.

Financial results

The bank posted a loss of DKK 25 million before losses and writedowns in Q3 2011.

The performance was highly unsatisfactory but in line with the guidance provided in the half-year financial statements.

The performance was adversely affected by value adjustments due to sustained turmoil in the financial markets and by falling net interest income due to a combination of substantial financing costs and declining interest income as a result of the winding up of parts of the bank's lending portfolio.

After losses and writedowns, the bank incurred a loss of DKK 156 million before tax.

Total impairment writedowns on loans, including credit-related losses and writedowns on mortgage deeds, amounted to DKK 131 million in Q3 2011. Losses and writedowns developed in line with expectations, but they remain high.

For the year to date, the bank posted a loss of DKK 504 million before tax, of which DKK 357 million was attributable to the bank's total impairment writedowns on loans. In the same period of last year, the bank incurred a loss of DKK 660 million after losses and writedowns.

Net interest and fee income

In Q3 2011, net interest and fee income totalled DKK 119 million, which was DKK 12 million lower than in Q2 2011. In Q3 2010, net interest and fee income amounted to DKK 182 million.

Interest income and expenses

In Q3 2011, net interest income totalled DKK 91 million, which was DKK 5 million lower than in Q2 2011. In Q3 2010, net interest income amounted to DKK 146 million.

For the year to date, net interest income was DKK 293 million, against DKK 406 million for the same period of 2010.

The decline in net interest income was attributable to a combination of lower interest income from lending due to the bank's strategy of winding up parts of the lending portfolio and generally higher funding costs due, among other things, to a bond

issue secured against a government guarantee which was completed at the end of June 2010.

The interest margins for the parent company and the banking group were 1.6% and 1.7%, respectively, in both Q2 and Q3 2011. The level of the interest margin is too low, and the bank's strategy going forward is intended to raise the interest margin.

The parent company and the banking group both had an interest margin of 1.7% for the year to date, against 2.1% and 2.3%, respectively, in 2010.

Fee income and expenses

In Q3 2011, net fee income totalled DKK 28 million, against DKK 36 million in Q3 2010.

For the year to date, net fee income was DKK 102 million, against DKK 126 million for the same period of 2010.

Value adjustments

Value adjustments amounted to a DKK 62 million loss in Q3.

For the year to date, value adjustments amounted to a loss of DKK 233 million, against a DKK 217 million loss in the same period of last year.

Value adjustments in Q3 2011 were adversely affected by credit-related writedowns on the mortgage deed portfolio in the amount of DKK 24 million. Excluding credit-related writedowns on mortgage deeds, the bank thus posted a capital loss of DKK 38 million in Q3 2011.

Value adjustments for the year to date were adversely affected by credit-related value adjustments of mortgage deeds in the amount of DKK 69 million. Interest-related value adjustments, excluding credit-related writedowns on mortgage deeds, amounted to a loss of DKK 98 million for the year to date, of which DKK 13 million was related to the third quarter.

The capital loss was, among other things, due to the fact that the bank had taken positions in expectation of rising interest rates in the second quarter and in the first half of the third quarter. The capital loss was thus primarily attributable to the turmoil in the financial markets and to the positions taken by the bank.

REPORT

Today, the bank's excess liquidity is placed in bonds with short duration and in certificates of deposit.

Equity-related value adjustments amounted to a loss of DKK 33 million in Q3 and a loss of 65 million for the year to date. Of this amount, illiquid shares accounted for a loss of DKK 13 million in Q3 and DKK 43 million for the year to date.

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 illiquid shares in 2010 and 2011 on which it incurred capital losses in Q3 2011. The market value of the illiquid shares was just over DKK 100 million at 30 September 2011.

Foreign exchange adjustments amounted to a gain of DKK 8 million in Q3 and a gain of 1 million for the year to date.

Costs

The bank's costs amounted to DKK 118 million in Q3 2011, against DKK 124 million in Q2 2011.

For the year to date, costs totalled DKK 362 million, against DKK 397 million for the same period of 2010.

Other operating expenses

This item mainly comprises the bank's expenses for the Danish Guarantee Fund for Depositors and Investors. In Q3 2011, there was a net income of DKK 6 million attributable to the revised dividend from Amagerbanken and the bankruptcy of Max Bank. For the year to date, the bank's expenses due to the bankruptcies of Amagerbanken, Fjordbank Mors and Max Bank totalled DKK 34 million. In 2010, the item primarily comprised the bank's expenses in connection with Bank Package I.

Impairment of loans, etc.

The bank's impairment writedowns on loans amounted to DKK 288 million for the year to date, against DKK 548 million for the same period of 2010.

In Q3 2011, impairment writedowns on loans amounted to DKK 107 million, compared with DKK 375 million in Q3 2010.

In addition, the bank incurred credit-related losses and writedowns on its mortgage deed portfolio of DKK 24 million in Q3 2011 and of DKK 69 million for the year to date. These losses and writedowns are recognised under value adjustments but have

been included in the table in the section "Lending portfolio" below, in which the lending portfolio and losses and writedowns are described in further detail.

Total impairment writedowns on loans, including credit-related losses and writedowns on mortgage deeds, amounted to DKK 131 million in Q3 2011, against DKK 465 million in Q3 2010.

For the year to date, total losses and writedowns, including credit-related losses and writedowns on mortgage deeds, amounted to DKK 357 million, compared with DKK 751 million for the same period of 2010.

Balance sheet

Loans and advances, etc.

The bank's loans and advances amounted to DKK 11.2 billion at 30 September 2011, against DKK 12.7 billion at 31 December 2010.

Consistent with its strategy, the bank expects to continue to reduce its total loans and advances going forward.

Debt to credit institutions

The bank's debt to credit institutions amounted to DKK 5.5 billion at 30 September 2011, which was DKK 0.8 billion lower than at 31 December 2010.

Deposits

The bank's deposits amounted to DKK 7.7 billion at 30 September 2011, against DKK 7.9 billion at 30 June 2011 and DKK 8.6 billion at 31 December 2010.

In spite of the decline in deposits, the bank's deposit deficit fell from DKK 4.1 billion at 31 December 2010 to DKK 3.5 billion at 30 September 2011. The bank's strategy is to continue to reduce the deposit deficit.

Liquidity

At 30 September 2011, the bank had excess liquidity cover of 346% relative to the statutory requirement. This marked an increase from 319% at 30 June 2011 and 266% at 31 December 2010. The increase was attributable to the bank's significant reduction of its lending portfolio, which served to compensate for the decline in deposits.

Capitalisation

The bank's equity stood at DKK 1.6 billion at 30 September 2011. The capital base totalled DKK 2.6 billion, and the risk-weighted items amounted to DKK 12.8 billion at 30 September 2011. Accordingly, the solvency ratio was 20.3, and the Tier 1 capital ratio was 17.8.

REPORT

The bank has resolved to raise the individual solvency need, primarily for the agricultural segment but also slightly for the private customer segment. The increase is implemented due to the greater uncertainty about future developments in these two areas, although this has not yet led to additional losses and writedowns. The bank's capital base exceeded the individual solvency need by 3.1 percentage points.

Major events

New Chief Executive of Alm. Brand Bank

On 1 August 2011, Kim Bai Wadstrøm took up the position as Chief Executive of Alm. Brand Bank.

Changes to the board of directors

At an extraordinary general meeting of Alm. Brand Bank A/S held on 7 September 2011, Søren Boe Mortensen was elected to the bank's board of directors after having resigned for a brief period to take up the position of acting chief executive of the bank.

Outlook

The bank retains its expectations of a full-year loss of around DKK 155 million before losses and writedowns.

The banking group's total loans and advances excluding reverse transactions are expected to drop by around DKK 1.5 billion in 2011.

The bank expects losses and writedowns in the upcoming quarters to be on a par with recent quarters. The relatively high level is mainly due to developments in the agricultural sector and deteriorated conditions in the property and housing markets.

Disclaimer

The forecast is based on the interest rate and price levels that prevailed at 30 September 2011. All other 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 131 million in Q3 2011. Of this amount, identified losses amounted to DKK 25 million.

For the year to date, total writedowns and identified losses amounted to DKK 357 million. Of this amount, identified losses totalled DKK 87 million.

In addition, losses in the amount of DKK 364 million were identified for the year to date, but since provisions have previously been made to cover these losses, they will have no impact on operations in 2011. Identified losses, for which provisions have previously been made, were attributable to lending commitments on which the bank is close to incurring or has already incurred a loan loss as well as to the guarantee provided in connection with Bank Package II.

The banking group's accumulated writedowns at 30 September 2011 were on a par with 31 December 2010, but due to the reduction of lending and guarantees during the year, accumulated writedowns rose from 9.2% at 31 December 2010 to 9.4% at 30 September 2011.

The table below shows a consolidated segment-by-segment breakdown of the bank's lending portfolio. The individual segments have been calculated for the banking group.

The table also shows pro rata consolidated loans and advances which are reviewed in the report on the bank.

The table reflects the bank's strategy by breaking down loans and advances on a continuing portfolio and a winding-up portfolio.

Total losses and writedowns charged to the income statement equalled 3.1% of the average lending portfolio for the banking group excluding reverse transactions made for the year to date.

The overall lending portfolio amounted to DKK 11.0 billion, which including losses and writedowns was a decline of DKK 1.3 billion relative to 31 December 2010. Adjusted for losses and writedowns, the lending portfolio declined by DKK 0.9 billion.

At 30 September 2011, DKK 7.8 billion was being wound up, equivalent to approximately 70% of the overall lending portfolio.

The performance of the individual lending segments in the first nine months of 2011 is reviewed in the following sections. The loss and impairment ratio is calculated relative to average lending during the period.

DKKm	Loans		Share of portfolio (%)	Total loss and writedowns					Loss ratio *)
	31.12.2010	30.06.2011		Year 2010	Q1 2011	Q2 2011	Q3 2011	Q1-3 2011	
<u>Continuing portfolio</u>									
Lending to private customers	3,318	3,013	26.8%	29	25	11	4	40	1.3%
Other lending (**)	176	145	1.3%	-	-	-	-	-	0.0%
<u>Winding-up portfolio</u>									
Agriculture	1,199	1,221	10.9%	74	35	11	27	73	6.0%
Car finance	736	466	4.1%	13	2	2	-	4	0.7%
Commercial lending	2,230	1,921	17.1%	57	14	-4	40	50	2.4%
Property development projects	492	433	3.9%	61	-	8	2	10	2.2%
Mortgage deed financing	1,936	626	5.6%	380	36	40	34	110	8.6%
Mortgage deeds	2,190	3,154	28.1%	264	16	29	24	69	2.6%
Bank packages etc.	-	-	-	46	1	-	-	1	-
Total - excl. Reverse Transactions	12,277	10,979	97.7%	924	129	97	131	357	3.1%
Reverse Transactions including intercompany transactions	207	82	0.7%	-	-	-	-	-	-
Total group lending	12,484	11,061	98.4%	924	129	97	131	357	3.0%
Minority interests	254	179	1.6%	-16	-	-	-	-	-
Total prorata	12,738	11,240	100.0%	908	129	97	131	357	3.0%

*) Losses and writedowns as a percentage of the average portfolio in H1 2011. The percentage is not comparable with the impairment ratio in the bank's financial highlights and key ratios.

***) Fleet management (operating leases) is not included, as it is recognised as other property, plant and equipment and not as loans and advances.

LENDING PORTFOLIO

Continuing portfolio

Lending to private customers

The portfolio consists of loans and advances to private customers and is geographically diversified across Denmark. The portfolio is calculated inclusive of car loans to private customers and represents the majority of the bank's continuing loans and advances.

Total loans and advances to private customers declined by DKK 305 million from 31 December 2010 to 30 September 2011. For the year to date, losses and writedowns amounted to DKK 40 million, equivalent to 1.3% of the average portfolio.

Other lending

This segment covers loans to investment credit facilities for which the investment mandate is placed with Alm. Brand Markets. These investment credit facilities form part of the bank's continuing loans and advances, whereas other investment credit facilities are being wound up.

Other loans and advances declined by DKK 31 million relative to 31 December 2010. No losses or writedowns were identified in this segment in the nine months ended 30 September 2011.

Winding-up portfolio

Consistent with the bank's strategy, new customers are not accepted in these segments, and the business volume with existing customers is expected to be wound up over an extended period of time.

Focus is on completing a controlled and efficient winding-up process for the lending segments being discontinued.

Agriculture

The portfolio at 30 September 2011 was on a par with 31 December 2010. For the year to date, losses and writedowns amounted to DKK 73 million, equivalent to 6.0% of the average portfolio. The level of losses and writedowns reflects the continuing difficult conditions affecting agricultural customers.

Car finance

This portfolio has declined because the bank no longer provides financing through car dealers etc. These loans typically have a maximum term of five years, and most of the loans are expected to be settled over the next couple of years.

The overall portfolio declined by DKK 270 million during the period from 31 December 2010 to 30 September 2011 to stand at DKK 466 million. For the year to date, losses and writedowns amounted

to DKK 4 million, equivalent to 0.7% of the average portfolio.

Commercial customers

This portfolio consists of loans for financing of investment properties, loans to small businesses and syndicated loans to medium-sized Danish businesses.

The overall portfolio declined by DKK 309 million from 31 December 2010 to 30 September 2011. For the year to date, losses and writedowns amounted to DKK 50 million, equivalent to 2.4% of the average portfolio. Writedowns during the quarter were affected by a single large commitment.

Property development projects

The portfolio consists of a limited number of property development projects. The bank will only finance the completion of ongoing projects pursuant to existing agreements.

The portfolio declined by DKK 59 million from 31 December 2010 to 30 September 2011. For the year to date, losses and writedowns amounted to DKK 10 million, equivalent to 2.2% of the average portfolio.

Mortgage deed financing

This portfolio consists of investment exposures secured against mortgage deeds.

The portfolio declined by DKK 1.3 billion from 31 December 2010 to 30 September 2011. The decline was primarily attributable to the bank winding up a number of investment exposures. In that connection, the bank has taken over the mortgage deeds provided as security.

For the year to date, losses and writedowns amounted to DKK 110 million, equivalent to 8.6% of the average portfolio.

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 mortgage deeds provided as security.

Mortgage deeds

This segment comprises the bank's own portfolio of private and commercial mortgage deeds.

Private mortgage deeds amounted to DKK 2,277 million, comprising the bank's portfolio of mortgage deeds secured primarily against single-family houses, commonhold flats and summer houses. The properties are located throughout Denmark.

LENDING PORTFOLIO

Commercial mortgage deeds amounted to DKK 877 million, comprising the bank's portfolio of commercial mortgage deeds secured against residential rental property, commercial property for office, trade and industrial use as well as land and mixed residential/commercial property.

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 known to be showing signs of weakness.

This portfolio is being wound up, but new mortgage deeds may be added when the bank

winds up an investment facility whose collateral security consists wholly or partly of mortgage deeds.

In that connection, the portfolio increased by DKK 964 million from 31 December 2010 to 30 September 2011. For the year to date, losses and writedowns amounted to DKK 69 million, equivalent to 2.6% of the average portfolio.

Bank packages etc.

The guarantee of DKK 107 million provided to Finansielt Stabilitet A/S was settled in the first quarter of 2011.

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

The Board of Directors and the Management Board have today considered and adopted the interim report for the nine months ended 30 September 2011 of Alm. Brand Bank A/S.

The consolidated interim 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. In addition, the consolidated and parent company interim financial statements have been presented in accordance with additional Danish disclosure requirements for the interim financial statements of listed financial companies.

In our opinion, the consolidated and parent company interim financial statements give a true and fair view of the group's and the parent company's assets and liabilities and financial position at 30 September 2011 and of the results of the group's and the parent company's operations and the cash flows of the group for the nine months ended 30 September 2011.

Moreover, in our opinion, the management's review includes a fair review of developments in the activities and financial position of the group and the parent company and fairly describes significant risk and uncertainty factors that may affect the group and the bank.

MANAGEMENT BOARD

Copenhagen, 16 November 2011

Kim Bai Wadstrøm
Chief Executive

BOARD OF DIRECTORS

Copenhagen, 16 November 2011

Jørgen H. Mikkelsen
Chairman

Boris N. Kjeldsen
Deputy Chairman

Arne Nielsen

Tage Benjaminsen

Søren Boe Mortensen

Christian Bundgaard

Jesper Christiansen

INCOME STATEMENT AND COMPREHENSIVE INCOME

Parent company

DKK '000	Note	Q3 2011	Q3 2010	Q1-3 2011	Q1-3 2010	Year 2010
Interest receivable	1	216,770	239,175	649,785	669,399	909,198
Interest payable	2	129,900	103,153	371,670	294,197	412,393
Net interest income		86,870	136,022	278,115	375,202	496,805
Dividend on participating interests		1	-	6,857	7,176	7,176
Fees and commissions receivable		39,227	44,943	124,662	141,766	188,850
Fees and commissions payable		11,500	9,729	33,228	28,896	43,089
Net interest and fee income		114,598	171,236	376,406	495,248	649,742
Value adjustments	3	-40,246	-120,238	-198,171	-185,339	-298,302
Other operating income		718	3,509	3,956	7,820	10,473
Profit before expenses		75,070	54,507	182,191	317,729	361,913
Staff costs and administrative expenses	4	106,726	130,053	328,406	364,058	471,089
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		183	369	651	1,268	1,671
Other ordinary expenses		-4,325	22,045	39,098	63,364	65,158
Impairment of loans, advances and receivables, etc.	5	107,024	374,249	284,256	538,472	678,803
Profit from participating interests in associated and group undertakings		-21,496	-16,493	-34,295	-10,624	-13,628
Profit before tax		-156,034	-488,702	-504,515	-660,057	-868,436
Tax		-37,015	-119,715	-126,228	-184,131	-221,462
Profit for the period		-119,019	-368,987	-378,287	-475,926	-646,974

INCOME STATEMENT AND COMPREHENSIVE INCOME

Group

DKK '000	Note	Q3 2011	Q3 2010	Q1-3 2011	Q1-3 2010	Year 2010
Interest receivable	1	224,455	254,558	676,663	720,284	974,323
Interest payable	2	133,446	105,240	381,770	300,722	421,241
Net interest income		91,009	149,318	294,893	419,562	553,082
Dividend on participating interests		121	648	11,573	13,391	13,744
Fees and commissions receivable		39,195	44,058	124,591	141,094	187,216
Fees and commissions payable		11,501	9,735	33,296	28,976	43,465
Net interest and fee income		118,824	184,289	397,761	545,071	710,577
Value adjustments	3	-88,367	-136,826	-274,835	-220,388	-351,099
Other operating income		6,743	6,795	24,601	16,693	23,282
Profit before expenses		37,200	54,258	147,527	341,376	382,760
Staff costs and administrative expenses	4	114,898	139,946	352,490	396,398	513,028
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		4,477	2,539	12,408	7,245	10,379
Other ordinary expenses		-4,192	22,726	40,094	66,022	75,596
Impairment of loans, advances and receivables, etc.	5	107,025	375,489	287,889	548,891	659,772
Profit from participating interests in associated and group undertakings		1,277	-799	-472	18,862	11,145
Profit before tax		-183,731	-487,241	-545,826	-658,318	-864,870
Tax		-36,990	-119,506	-125,318	-184,086	-221,972
Profit for the period		-146,741	-367,735	-420,508	-474,232	-642,898
		0				
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-146,741	-367,735	-420,508	-474,232	-642,898
PROFIT/LOSS ALLOCATION						
Share attributable to Alm. Brand Bank		-119,019	-368,987	-378,287	-475,926	-646,974
Share attributable to minority interests		-27,722	1,252	-42,221	1,694	4,076
Transferred to Total shareholders' equity		-146,741	-367,735	-420,508	-474,232	-642,898

BALANCE SHEET

DKK '000	Note	Parent company			Group		
		30.09.2011	30.09.2010	31.12.2010	30.09.2011	30.09.2010	31.12.2010
ASSETS							
Cash in hand and receivables at call from central banks		36,904	100,970	15,568	36,904	100,970	15,568
Receivables from credit institutions and central banks		5,620,259	796,731	1,471,926	5,620,259	796,731	1,471,926
Loans, advances and other receivables at fair value		3,154,260	982,976	2,189,952	3,154,260	2,253,237	2,189,952
Loans, advances and other receivables at amortised cost	6	8,175,534	13,408,259	10,657,867	7,906,474	11,756,922	10,294,724
Bonds at fair value		4,043,162	9,575,753	8,211,900	4,722,928	10,274,615	9,021,581
Shares etc.		283,562	371,211	303,708	552,538	688,682	654,291
Participating interests in associated undertakings		35,004	34,544	35,266	35,004	34,544	35,266
Participating interests in group undertakings		339,334	381,210	381,181	-	-	-
Other property, plant and equipment		3,253	6,699	5,845	77,964	44,025	47,298
Current tax assets		260,806	203,909	130,817	235,432	176,988	115,640
Deferred tax assets		391,886	404,494	394,794	508,637	506,678	501,309
Assets held temporarily		107,179	83,446	82,301	148,590	117,898	513,351
Other assets		403,506	562,174	698,326	414,023	579,530	728,390
Prepayments		7,037	8,322	7,488	7,052	8,329	7,496
Total assets		22,861,686	26,920,698	24,586,939	23,420,065	27,339,149	25,596,792

BALANCE SHEET

DKK '000	Note	Parent company			Group		
		30.09.2011	30.09.2010	31.12.2010	30.09.2011	30.09.2010	31.12.2010
LIABILITIES AND EQUITY							
Payables							
Payables to credit institutions and central banks		5,381,592	8,002,282	6,168,047	5,755,317	8,203,707	6,541,772
Deposits and other payables		7,737,836	9,625,143	8,608,910	7,723,236	9,618,121	8,598,444
Issued bonds		6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Liabilities temporarily acquired		37,209	41,227	39,067	69,338	51,920	454,488
Other liabilities		629,723	845,316	665,154	663,695	868,661	700,953
Deferred income		2,010	2,653	2,558	2,010	2,653	2,558
Total payables		19,788,370	24,516,621	21,483,736	20,213,596	24,745,062	22,298,215
Provisions							
Provisions for pensions and similar liabilities		2,617	2,671	2,324	2,617	2,671	2,324
Provisions for losses on guarantees		7,956	86,212	107,910	7,956	86,212	107,910
Total provisions		10,573	88,883	110,234	10,573	88,883	110,234
Subordinated debt							
Supplementary capital	7	400,000	399,971	399,983	400,000	399,971	399,983
Hybrid tier 1 capital	7	1,029,462	1,028,946	1,029,076	1,029,462	1,028,946	1,029,076
Total subordinated debt		1,429,462	1,428,917	1,429,059	1,429,462	1,428,917	1,429,059
Shareholders' equity							
Share capital	8	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000
Other reserves		12,710	74,449	23,158	-	-	-
Retained earnings		599,571	-209,172	519,752	612,281	-134,723	542,910
Minority interests		-	-	-	133,153	190,010	195,374
Total shareholders' equity		1,633,281	886,277	1,563,910	1,766,434	1,076,287	1,759,284
Total liabilities and equity		22,861,686	26,920,698	24,586,939	23,420,065	27,339,149	25,596,792

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 2010	1,021,000	74,449	266,754	1,362,203	227,324	1,589,527
Equity movements in Q1-3 2010						
Other change in respect of subsidiaries				-	-39,008	-39,008
Profit/loss for the period		-	-475,926	-475,926	1,694	-474,232
Comprehensive income in Q1-3 2010	-	-	-475,926	-475,926	-37,314	-513,240
Dividend paid			-	-		-
Total equity movements in Q1-3 2010	-	-	-475,926	-475,926	-37,314	-513,240
Shareholders' equity at 30 September 2010	1,021,000	74,449	-209,172	886,277	190,010	1,076,287
Shareholders' equity at 1 January 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				-	-33,745	-33,745
Profit/loss for the year		-24,773	-622,201	-646,974	4,076	-642,898
Comprehensive income 2010	-	-24,773	-622,201	-646,974	-29,669	-676,643
Capital increases			850,000	850,000		850,000
Other change in respect of subsidiaries		-26,958	25,199	-1,759	-2,281	-4,040
Tax of equity entries		440		440		440
Dividend paid			-	-		-
Total changes in equity in 2010	-	-51,291	252,998	201,707	-31,950	169,757
Shareholders' equity at 31 December 2010	1,021,000	23,158	519,752	1,563,910	195,374	1,759,284
Shareholders' equity at 1 January 2011	1,021,000	23,158	519,752	1,563,910	195,374	1,759,284
Equity movements in Q1-3 2011						
Dividend subsidiaries		-8,106	8,106	-		-
Other change in respect of subsidiaries				-	-20,000	-20,000
Profit for the period		-	-378,287	-378,287	-42,221	-420,508
Comprehensive income in Q1-3 2011	-	-8,106	-370,181	-378,287	-62,221	-440,508
Capital increases			450,000	450,000		450,000
Other change in respect of subsidiaries		-3,195		-3,195		-3,195
Tax of equity entries		853		853		853
Dividend paid			-	-		-
Total equity movements in Q1-3 2011	-	-10,448	79,819	69,371	-62,221	7,150
Shareholders' equity at 30 September 2011	1,021,000	12,710	599,571	1,633,281	133,153	1,766,434

CASH FLOW STATEMENT**Group**

DKK '000	Q1-3 2011	Q1-3 2010	Year 2010
Operating activities			
Profit for the period before tax	-545,826	-658,318	-864,870
Tax paid during the period	-949	-788	104,255
Adjustment for amounts with no cash flow impact:			
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	12,408	7,245	-5,237
Impairment of loans, advances and receivables, etc.	232,409	333,483	431,124
Other adjustments to cash flows from operating activities	-76,074	458,696	181,113
Total, operating activities	-378,032	140,318	-153,615
Working capital			
Loans and advances	1,182,984	93,524	1,701,056
Deposits	-875,208	-1,477,802	-2,497,479
Bonds	4,530,510	-1,452,372	-482,761
Shares	91,831	-162,437	-32,736
Total, working capital	4,930,117	-2,999,087	-1,311,920
Investing activities			
Property, plant and equipment	-43,577	-3,128	6,080
Total, investing activities	-43,577	-3,128	6,080
Financing activities			
Net proceeds from capital increase	450,000	-	850,000
Payables to credit institutions	-788,839	-3,119,950	-4,782,599
Bonds issued	-	6,000,000	6,000,000
Total, financing activities	-338,839	2,880,050	2,067,401
Change in cash and cash equivalents	4,169,669	18,153	607,946
Cash and cash equivalents, beginning of year	1,487,494	879,548	879,548
Change in cash and cash equivalents	4,169,669	18,153	607,946
Cash and cash equivalents, end of period	5,657,163	897,701	1,487,494
Cash and cash equivalents, end of period			
Cash in hand and balances at call with central banks	36,904	100,970	15,568
Balances due from credit institutions less than 3 months	5,620,259	796,731	1,471,926
Cash and cash equivalents, end of period	5,657,163	897,701	1,487,494

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	Parent company			Group		
	Q1-3 2011	Q1-3 2010	Year 2010	Q1-3 2011	Q1-3 2010	Year 2010
NOTE 1 Interest receivable						
Balances due from credit institutions and central banks	9,440	4,563	6,477	9,440	4,563	6,477
Loans, advances and other receivables	481,728	518,317	696,022	482,239	544,961	728,313
Bonds	193,132	193,462	266,521	219,408	217,480	299,123
Total derivatives	-34,515	-46,943	-59,822	-34,424	-46,721	-59,591
Of which:						
Foreign exchange contracts	-1,033	7,603	7,364	-942	7,825	7,595
Interest rate contracts	-33,482	-54,546	-67,186	-33,482	-54,546	-67,186
Other interest income	-	-	-	-	1	1
Total interest receivable	649,785	669,399	909,198	676,663	720,284	974,323
Interest receivable from genuine purchase and resale transactions:						
Balances due from credit institutions and central banks	1,166	368	454	1,166	368	454
Loans, advances and other receivables	14	1,699	2,442	14	1,699	2,442
NOTE 2 Interest payable						
Credit institutions and central banks	70,361	61,134	81,231	80,325	67,339	89,661
Deposits and other payables	92,935	121,899	152,460	92,921	121,892	152,409
Bonds issued	119,875	23,300	61,167	119,875	23,300	61,167
Total subordinated debt	87,453	86,840	116,094	87,453	86,840	116,094
Other interest expenses	1,046	1,024	1,441	1,196	1,351	1,910
Total interest payable	371,670	294,197	412,393	381,770	300,722	421,241
Interest payable on genuine sale and repurchase transactions:						
Payables to credit institutions and central banks	6,316	10,207	13,140	6,316	10,207	13,140
Deposits and other payables	0	111	201	0	111	201
NOTE 3 Value adjustments						
Loans, advances and other receivables at fair value	3,701	-149,217	-169,003	3,701	-229,099	-276,710
Bonds	-21,577	4,268	-73,222	-15,957	14,478	-81,672
Shares, etc.	-43,772	-30,368	-72,523	-121,789	263	-14,426
Foreign currency	-7,472	-5,683	-7,341	-8,399	-2,517	-2,949
Total derivatives	-128,758	-4,339	23,440	-132,098	-3,513	24,311
Other liabilities	-293	-	347	-293	-	347
Total value adjustments	-198,171	-185,339	-298,302	-274,835	-220,388	-351,099

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	Parent company			Group		
	Q1-3 2011	Q1-3 2010	Year 2010	Q1-3 2011	Q1-3 2010	Year 2010
NOTE 4 Staff costs and administrative expenses						
Remuneration to the Management Board and Board of Directors:						
Remuneration to the Management Board:						
Salaries and wages	2,537	3,787	5,052	2,537	3,787	5,052
Pensions	485	697	857	485	697	857
Total remuneration to the Management Board	3,022	4,484	5,909	3,022	4,484	5,909
Remuneration to the Board of Directors:						
Fees	225	225	300	225	225	300
Total remuneration to the Management Board and Board of Directors	3,247	4,709	6,209	3,247	4,709	6,209
Staff costs:						
Salaries and wages	129,777	154,843	192,131	130,176	155,564	193,009
Pensions	13,925	15,513	21,215	13,948	15,554	21,262
Social security costs	14,006	14,179	18,940	14,032	14,220	18,992
Total staff costs	157,708	184,535	232,286	158,156	185,338	233,263
Other administrative expenses	167,451	174,814	232,594	191,087	206,351	273,556
Total staff costs and administrative expenses	328,406	364,058	471,089	352,490	396,398	513,028
Number of employees						
Average number of employees during the financial year, full-time equivalents						
	287	349	327	287	349	327
NOTE 5 Impairment of loans, advances and receivables, etc.						
Individual assessment:						
Impairment and value adjustments, respectively, during the year	313,421	754,190	678,102	316,679	764,448	660,538
Reversal of impairment in previous years	86,880	247,376	135,759	90,447	256,504	145,832
Total individual assessment	226,541	506,814	542,343	226,232	507,944	514,706
Group assessment:						
Impairment and value adjustments, respectively, during the year	48,493	28,118	48,526	51,912	33,349	53,108
Reversal of impairment in previous years	42,316	27,118	28,526	45,735	32,849	34,194
Total group assessment	6,177	1,000	20,000	6,177	500	18,914
Losses not previously provided for	69,070	49,285	141,035	74,872	59,288	151,996
Bad debts recovered	17,532	18,627	24,575	19,392	18,841	25,844
Total impairment of loans, advances and receivables, etc., end of period	284,256	538,472	678,803	287,889	548,891	659,772

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	Parent company			Group		
	30.09.2011	30.09.2010	Year 2010	30.09.2011	30.09.2010	Year 2010
NOTE 6 Loans, advances and other receivables at amortised cost						
Loans and advances	9,416,364	14,972,107	11,951,642	9,042,469	13,123,215	11,388,784
Leases	-	-	-	119,572	220,886	192,815
Total before impairment, etc.	9,416,364	14,972,107	11,951,642	9,162,041	13,344,101	11,581,599
Impairment, etc.	1,240,830	1,563,848	1,293,775	1,255,567	1,587,179	1,286,875
Loans, advances and other receivables at amortised cost, end of period	8,175,534	13,408,259	10,657,867	7,906,474	11,756,922	10,294,724
NOTE 7 Subordinated debts						
Supplementary capital:						
Floating rate bullet loans in DKK maturing 9 May 2013	100,000	100,000	100,000	100,000	100,000	100,000
Floating rate bullet loans in DKK maturing 9 May 2014	100,000	99,971	99,983	100,000	99,971	99,983
Floating rate bullet loans in DKK maturing 3 December 2015	200,000	200,000	200,000	200,000	200,000	200,000
Supplementary capital, end of period	400,000	399,971	399,983	400,000	399,971	399,983
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	854,462	853,946	854,076	854,462	853,946	854,076
Hybrid Tier 1 capital, end of period	1,029,462	1,028,946	1,029,076	1,029,462	1,028,946	1,029,076
Subordinated debt, end of period	1,429,462	1,428,917	1,429,059	1,429,462	1,428,917	1,429,059
Interest on subordinated debt	87,453	86,840	116,094	87,453	86,840	116,094
Of this, amortisation of costs incurred on raising the debt	402	442	583	402	442	583
Extraordinary instalments	-	-	-	-	-	-
Costs incurred in raising subordinated debt	-	-	-	-	-	-

Pursuant to the Executive Order on Calculation of Capital Base, the full amount of subordinated debt may be included in the calculation of the capital base.

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	Parent company			Group		
	30.09.2011	30.09.2010	Year 2010	30.09.2011	30.09.2010	Year 2010
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	300,000	300,000
Capital increase September 2009	90,000	90,000	90,000	90,000	90,000	90,000
Capital increase November 2009	280,000	280,000	280,000	280,000	280,000	280,000
Nominal value, end of period	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	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	1,633,281	886,277	1,563,910	1,766,434	1,076,287	1,759,284
Proposed dividends	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-
Deferred tax assets	-391,886	-404,494	-394,794	-508,637	-506,678	-501,309
Tier 1 capital after deductions	1,241,395	481,783	1,169,116	1,257,797	569,609	1,257,975
Hybrid Tier 1 capital	1,029,462	1,028,946	1,029,076	1,029,462	1,028,946	1,029,076
Transferred to Supplementary capital	-	-547,164	-	-	-459,338	-
Tier 1 capital including hybrid Tier 1 capital after deduction	2,270,857	963,565	2,198,192	2,287,259	1,139,217	2,287,051
Supplementary capital	400,000	399,971	399,983	400,000	399,971	399,983
Transferred from Hybrid Tier 1 capital	-	547,164	-	-	459,338	-
25%-Reduction	-75,000	-25,000	-25,000	-75,000	-25,000	-25,000
Capital base	2,595,857	1,885,700	2,573,175	2,612,259	1,973,526	2,662,034
Risk-weighted items:						
Weighted items involving credit risk	10,539,810	12,989,318	12,048,005	10,287,122	12,274,283	11,764,619
Weighted items involving market risk	1,495,121	1,940,087	1,538,070	1,856,056	2,644,234	1,815,156
Weighted items involving operational risk	756,380	896,646	756,380	558,163	714,584	558,163
Risk-weighted items, end of period	12,791,311	15,826,051	14,342,455	12,701,341	15,633,101	14,137,938
The solvency requirement represents 8% of the risk-weighted items	1,023,305	1,266,084	1,147,396	1,016,107	1,250,648	1,131,035
Core capital including hybrid Tier 1 capital and capital base is calculated in accordance with the Executive Order on Calculation of Capital Base.						

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	Parent company			Group		
	30.09.2011	30.09.2010	Year 2010	30.09.2011	30.09.2010	Year 2010
NOTE 10 Off-balance sheet items						
Contingent liabilities:						
Financial guarantees	650,985	915,009	801,399	650,985	915,009	801,399
Loss guarantees for mortgage loans	173,932	324,960	324,960	173,932	324,960	324,960
Other contingent liabilities	243,623	360,636	220,822	243,623	360,636	220,822
Contingent liabilities, end of period	1,068,540	1,600,605	1,347,181	1,068,540	1,600,605	1,347,181
Other commitments:						
Irrevocable loan commitments	-	-	-	-	-	-
Other miscellaneous commitments	-	-	-	-	-	-
Other commitments, end of period	-	-	-	-	-	-
Off-balance sheet items, end of period	1,068,540	1,600,605	1,347,181	1,068,540	1,600,605	1,347,181

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 Q3 2011 the bank provided bonds as security vis-à-vis Danmarks Nationalbank at a market value of DKK 623 million (Q3 2011: DKK 1,307 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 502 million was paid at Q3 2011 (Q3 2010: DKK 0 million and DKK 315 million).

NOTES TO THE FINANCIAL STATEMENTS

DKK '000							Group
	Banking activities	Markets & Asset Management	Alm. Brand Leasing	Alm. Brand Pantebreve	Alm. Brand Formue	Other/ Eliminations	Alm. Brand Bank Group
Q1-3 2011							
NOTE 11 Segment information							
Interest receivable	641,390	74,914	26,946	1	26,367	-92,955	676,663
Interest payable	389,531	19,292	13,965	399	22,172	-63,589	381,770
Net interest income	251,859	55,622	12,981	-398	4,195	-29,366	294,893
Net fee and commission income, etc.	29,630	73,185	4,486	-23	115	-4,524	102,868
Value adjustments	3,965	-60,227	-	-	-76,664	-141,909	-274,835
Other operating income	257	1,071	18,769	1,875	-	2,628	24,601
Profit/loss on ordinary activities before expenses (Net income)	285,711	69,651	36,236	1,454	-72,354	-173,171	147,527
Operating expenses	195,956	46,171	32,469	694	2,679	86,930	364,898
Other operating expenses	-	-	295	701	-	39,098	40,094
Impairment of loans, advances and receivables, etc.	284,203	-	3,633	-	-	53	287,889
Profit/loss on participating interests	-	-612	-	-	-	140	-472
Profit/loss on activities before tax	-194,448	22,868	-161	59	-75,033	-299,112	-545,826

DKK '000							Group
	Banking activities	Markets & Asset Management	Alm. Brand Leasing	Alm. Brand Pantebreve	Alm. Brand Formue	Other/ Eliminations	Alm. Brand Bank Group
Q1-3 2010							
NOTE 11 Segment information - continued							
Interest receivable	728,033	28,356	42,879	73,175	24,241	-176,400	720,284
Interest payable	430,310	6,867	23,924	55,570	16,441	-232,390	300,722
Net interest income	297,723	21,489	18,955	17,605	7,800	55,990	419,562
Net fee and commission income, etc.	40,354	68,364	6,825	-3,368	2,006	11,328	125,509
Value adjustments	-148,700	41,591	-	-84,735	49,686	-78,230	-220,388
Other operating income	2,378	2,938	7,927	946	-	2,504	16,693
Profit/loss on ordinary activities before expenses (Net income)	191,755	134,382	33,707	-69,552	59,492	-8,408	341,376
Operating expenses	225,627	64,056	26,266	8,406	3,645	75,643	403,643
Other operating expenses	-	-	-	2,658	-	63,364	66,022
Impairment of loans, advances and receivables, etc.	538,009	-	10,419	0	-	463	548,891
Profit/loss on participating interests	-	111	-	-	-	18,751	18,862
Profit/loss on activities before tax	-571,881	70,437	-2,978	-80,616	55,847	-129,127	-658,318

NOTES TO THE FINANCIAL STATEMENTS

Group

DKK '000	Q1-3 2011	Q1-3 2010	Q1-3 2008	Q1-3 2007	Q1-3 2006
NOTE 12 Financial highlights and key ratios					
Net interest and fee income	397,761	545,071	470,587	496,646	449,781
Value adjustments	-274,835	-220,388	-119,460	-400,467	76,622
Staff costs and administrative expenses	352,490	396,398	394,420	400,624	376,933
Impairment of loans, advances and receivables, etc.	287,889	548,891	1,235,605	38,574	-41,975
Profit/loss from investments in associates group enterprises	-472	18,862	782	13,924	-379
Profit for the year	-420,508	-474,232	-1,001,022	-274,817	169,763
Loans and advances	11,060,734	14,010,159	15,476,058	17,549,344	16,151,776
Shareholders' equity	1,766,434	1,076,287	1,434,253	1,607,727	1,988,165
Total assets	23,420,065	27,339,149	25,185,702	24,146,148	23,910,762
Solvency ratio	20.6	12.6	16.5	11.7	12.2
Tier 1 ratio	18.0	7.3	11.0	8.9	9.6
Return on equity before tax (%)	-37.9	-49.4	-206.0	-18.3	13.9
Return on equity after tax (%)	-29.2	-35.6	-154.5	-24.4	10.5
Income/cost ratio	0.21	0.35	0.22	0.27	1.59
Interest rate risk (%)	-2.2	9.1	8.4	4.5	14.4
Foreign exchange position (%)	5.0	11.6	10.3	9.5	10.6
Foreign exchange risk (%)	0.1	0.2	0.3	0.3	0.7
Loans and advances as a percentage of deposits (%)	159.5	162.2	148.5	159.8	154.6
Gearing of loans and advances	6.3	13.0	10.8	10.9	8.1
Annual growth in lending (%)	-11.4	-5.5	-10.5	2.5	50.3
Excess cover relative to statutory liquidity requirement (%)	336.8	225.0	98.8	98.8	74.3
Total amount of large exposures (%)	44.2	69.1	63.1	92.0	173.0
Impairment ratio for the year	2.2	3.2	6.4	0.2	-0.2

Financial highlights and key ratios have been prepared in accordance with IFRS and "Recommendations & Financial Ratios 2010" issued by the Danish Society of Financial Analysts.

NOTES TO THE FINANCIAL STATEMENTS

Parent company

DKK '000	Q1-3 2011	Q1-3 2010	Q1-3 2008	Q1-3 2007	Q1-3 2006
NOTE 12 Financial highlights and key ratios - continued					
Net interest and fee income	376,406	495,248	414,810	439,656	391,602
Value adjustments	-198,171	-185,339	-101,529	-88,391	60,310
Staff costs and administrative expenses	328,406	364,058	353,708	358,807	341,908
Impairment of loans, advances and receivables, etc.	284,256	538,472	1,199,541	53,465	-18,201
Profit/loss from investments in associates group enterprises	-34,295	-10,624	-7,498	-83,011	48,440
Profit for the year	-378,287	-475,926	-978,323	-118,174	134,605
Loans and advances	11,329,794	14,391,235	15,490,074	17,536,849	17,113,571
Shareholders' equity	1,633,281	886,277	1,158,403	1,246,483	1,351,265
Total assets	22,861,686	26,920,698	24,622,340	23,461,303	22,981,450
Solvency ratio	20.3	11.9	14.9	10.2	10.4
Tier 1 ratio	17.8	6.1	9.0	7.4	7.5
Return on equity before tax (%)	-39.6	-58.7	-226.9	-10.8	13.9
Return on equity after tax (%)	-29.7	-42.3	-170.5	-9.1	10.5
Income/cost ratio	0.23	0.32	0.19	0.66	1.55
Interest rate risk (%)	-3.0	3.8	5.0	1.2	6.8
Foreign exchange position (%)	1.9	5.5	6.2	11.6	14.8
Foreign exchange risk (%)	0.1	0.2	0.1	0.1	0.1
Loans and advances as a percentage of deposits (%)	162.5	165.8	148.9	159.5	163.4
Gearing of loans and advances	6.9	16.2	13.4	14.1	12.7
Annual growth in lending (%)	-11.8	-4.5	-8.9	-4.6	20.9
Excess cover relative to statutory liquidity requirement (%)	345.6	227.8	101.2	79.0	102.1
Total amount of large exposures (%)	48.1	160.0	78.1	127.2	313.2
Impairment ratio for the year	2.1	3.1	6.3	0.3	-0.1

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 consolidated interim financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU. The parent company interim financial statements are 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.

In addition, the interim consolidated financial statements are presented in accordance with additional Danish disclosure requirements for interim financial statements of listed financial companies.

The accounting policies are unchanged from the policies applied in the financial statements for 2010.

The interim financial statements for Q3 of 2011 are unaudited.