

NASDAQ OMX Copenhagen A/S
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Date **22 October 2008**
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Announcement No. 8/2008
Alm. Brand Bank A/S

Alm. Brand Bank A/S – Revised outlook for 2008

The consolidated profit forecast is downgraded as a result of substantial negative value adjustments on the bank's portfolio of securities and an increase in write-downs on Alm. Brand Bank's loan portfolio. The full-year profit guidance is lowered to a loss of DKK 250m from a loss of DKK 15m as provided in our most recent forecast announced in mid-August 2008 in connection with the release of the financial statements for the first half-year of 2008.

- The bank's operating activities are performing in line with expectations.
- However, due to the very negative equity market sentiment and higher interest rates, the bank expects to record a significant loss on its portfolio of securities for the full year 2008.
- In addition, the deteriorating economic conditions in Denmark have caused an increase in the forecast for write-downs on the bank's loan portfolio and mortgage deeds. As a result, the full-year write-downs including credit losses on mortgage deeds are expected to increase from around DKK 70m as announced in mid-August to DKK 200m, corresponding to additional write-downs in the amount of DKK 130m.
- Finally, the profit guidance for the bank is reduced by a commission payment of approximately DKK 20m to the state-backed scheme to safeguard depositors and simple creditors.

Please direct any questions concerning this announcement to Henrik Nordam, Chief Executive, on tel. +45 3547 4849 or Susanne Bilstoft, Investor Relations Manager, on tel. +45 3547 7661.

Yours sincerely,

Alm. Brand Bank A/S

Henrik Nordam
Chief Executive