

## Alm. Brand Bank A/S – Interim report Q1 2013

### Highlights

- **Alm. Brand Bank A/S posted a loss of DKK 35 million before losses and writedowns. The performance was not satisfactory and almost DKK 20 million below the expected level. It was affected by falling interest income on the winding-up portfolio and capital losses on the bank's bond portfolio.**
- **Impairment writedowns on loans, including credit-related value adjustments, amounted to a total of DKK 92 million. Losses and writedowns were adversely affected by mortgage deeds and agricultural exposures in particular, but the bank's writedowns on private customers also increased.**
- **Before tax, the bank posted a loss of DKK 127 million.**
- **At 31 March 2013, the bank had excess liquidity of DKK 3.6 billion, corresponding to an excess cover of 227% relative to the statutory requirement.**
- **In the first quarter, the bank repaid DKK 430 million of the state-funded hybrid core capital and government guaranteed bonds in the amount of approximately DKK 1 billion.**
- **As a result of the Q1 performance and falling interest income on the winding-up portfolio, the full-year guidance is lowered from a profit before losses and writedowns of around DKK 5 million to a loss DKK 45 million.**

### Other highlights

- The bank generated net interest income of DKK 54 million in Q1 2013, compared with DKK 60 million in Q4 2012. The decline was due to a combination of falling interest income as a result of the bank's winding-up portfolio and falling interest expenses.
- Impairment writedowns on loans totalled DKK 42 million, and credit-related value adjustments amounted to DKK 50 million. Accordingly, total losses and writedowns amounted to DKK 92 million.
- Value adjustments, excluding credit-related value adjustments, amounted to a loss of DKK 9 million.
- The bank's total payroll costs and administrative expenses amounted to DKK 102 million in Q1 2013, against DKK 113 million for the same period of 2012.
- At 31 March 2013, the bank's total capital base was DKK 2.1 billion, and the solvency ratio was 21.2.
- The bank's individual solvency need was calculated at 14.8%.

### Contact

Please direct any questions regarding this announcement to:  
Kim Bai Wadstrøm, Managing Director, tel. +45 35 47 70 14, or Susanne Biltoft, Head of Information and Investor Relations, tel. +45 35 47 76 61.