ALM. BRAND

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Announcement no. 20/2006
Alm. Brand Bank A/S

Alm. Brand Bank A/S – Interim report for the third quarter of 2006

The quarter at a glance.

- **Satisfactory performance.**
- **24% growth in lending.**
- **Profit forecast upgrade by DKK 10 million to DKK 160 million for the full year 2006.**
- **Alm. Brand Henton has achieved its full sales and advisory staff capacity with a total of 75 employees. This is a significant strengthening of the stockbroking activities based in Copenhagen and Silkeborg.**

  Alm. Brand Henton has devised a unique approach to research, which recently has been launched at a number of investment conferences. The new concept has been very well received by the customers.

  Based on the successful reconstruction and merger, a positive development is expected in Alm. Brand Henton's business activities.

Highlights of Alm. Brand Bank A/S' interim report excluding minorities for the third quarter of 2006

- Alm. Brand Bank A/S posted a pre-tax profit of DKK 56 million for Q3 2006, as compared with a profit of DKK 54 million in Q3 2005. The year-to-date profit totalled DKK 137 million.
- The results were satisfactory considering the market conditions with rising interest rates and substantial investments in future growth within retail banking and stockbroking operations.
- Alm. Brand Bank A/S' performance for Q3 2006 equalled an annualised return on equity of 19% before tax. The year-to-date return on equity was 16% p.a. against 24% p.a. in the same period of last year.

- As a result of the positive performance, the bank upgrades the profit forecast for 2006 by DKK 10 million to DKK 160 million before tax.
- The bank's operations continue to expand. Loans and advances grew by 24% relative to 30 September 2005.
- The bank achieved very small losses on loans and advances. Accordingly, income of DKK 25 million was recognised in respect of impairment of loans for 2006 to date.
- Shareholders' equity was DKK 1.2 billion at 30 September 2006, against DKK 1.1 billion at 31 December 2005.

Please direct any questions concerning this announcement to Henrik Nordam, Chief Executive, tel. +45 3547 7011 or fax +45 3526 6238.

Yours sincerely,

Alm. Brand Bank A/S

Henrik Nordam
Chief Executive



ALM. BRAND BANK A/S

KVARTALSRAPPORT 3. KVARTAL 2006

INTERIM REPORT FOR THE FIRST NINE MONTHS OF 2006

Midtermolen 7, 2100 København Ø, CVR-nr. 81 75 35 12

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SELSKABSOPLYSNINGER

COMPANY INFORMATION

BESTYRELSE, BOARD OF DIRECTORS

Christian N.B. Ulrich, formand, Chairman
Jørgen Hesselbjerg Mikkelsen, næstformand, Deputy Chairman
Christian Hjorth-Andersen
Søren Boe Mortensen
Ole Bach, medarbejdervalgt, elected by the employees
Mark Oswald, medarbejdervalgt, elected by the employees

DIREKTION, EXECUTIVE BOARD

Henrik Nordam, administrerende direktør, Chief Executive
Peter Reedtz, bankdirektør, Managing Director

REGISTRERING, REGISTRATION

Alm. Brand Bank A/S
CVR-nr. 81 75 35 12

REVISOR, AUDITOR

Deloitte
Statsautoriseret Revisionsaktieselskab

INTERN REVISION, INTERNAL AUDIT

Poul-Erik Winther Nielsen, revisionschef, Chief Auditor

ADRESSE, ADDRESS

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2100 København Ø
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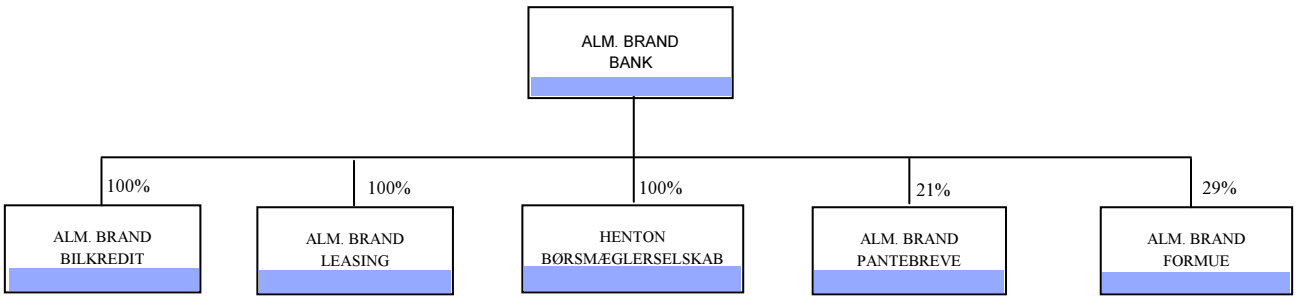

Banken har fem datterselskaber:

The bank has five subsidiaries:

Alm. Brand Bilkredit A/S
Alm. Brand Leasing A/S
Henton Børsmæglerselskab A/S
Alm. Brand Pantebreve A/S
Alm. Brand Formue A/S

Banken har et joint venture selskab:

The bank has one joint-venture company:

Invest Administration A/S

Derudover er banken depotselskab for Investeringsforeningen Alm. Brand Invest.

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



EJERFORHOLD, OWNERSHIP

Banken er et 100% ejet datterselskab af det børsnoterede Alm. Brand A/S.

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

Koncernregnskabet for Alm. Brand Bank A/S indgår som en del af koncernregnskaberne for Alm. Brand A/S og Alm. Brand af 1792 fmba.

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

HOVED- OG NØGLETAL - PRO RATA

FINANCIAL HIGHLIGHTS AND KEY RATIOS - PROPORTIONATE CONSOLIDATION

	Mio.kr. - Pro rata DKK million - Proportionate consolidation	3. kvt. (Q3) 2006	3. kvt. (Q3) 2005	1.-3. kvt. (Q1-Q3) 2006	1.-3. kvt. (Q1-Q3) 2005	Helår (year) 2005
RESULTATOPGØRELSE INCOME STATEMENT	Renteindtægter Interest receivable	196	147	551	428	585
	Renteudgifter Interest payable	118	69	303	190	264
	Netto renteindtægter Net interest income	**78**	**78**	**248**	**238**	**321**
	Gebyrer og provisionsindtægter (netto) samt udbytte mv. Net fee and commission income and dividends etc.	36	46	119	138	189
	Netto rente- og gebyrindtægter Net interest and fee income	**114**	**124**	**367**	**376**	**510**
	Kursreguleringer Value adjustments	43	14	40	59	72
	Andre driftsindtægter Other operating income	1	3	8	7	9
	Resultat før omkostninger Profit on ordinary activities before expenses	**158**	**141**	**415**	**442**	**591**
	Omkostninger og afskrivninger Operating expenses and depreciation	111	87	313	268	364
	Nedskrivninger på udlån og tilgodehavender mv. Write-downs of loans, advances and receivables etc.	-6	-2	-25	1	5
	Resultat af kapitalandele Profit/loss on participating interests	3	-2	10	-4	0
	Resultat før skat Profit on activities before tax	**56**	**54**	**137**	**169**	**222**
	Skat Tax	13	10	38	53	66
	Periodens resultat Profit for the period	**43**	**44**	**99**	**116**	**156**
	Minoritetsinteresser efter skat Minority interests after tax	50	32	2	87	110
	Resultat efter skat inklusive minoriteter Profit after tax inclusive minorities	**93**	**76**	**101**	**203**	**266**
	Resultat før skat inklusive minoriteter Profit before tax inclusive minorities	111	84	136	255	329
BALANCE MV. BALANCE SHEET ETC.	Udlån Loans and advances	13.008	10.513	13.008	10.513	11.418
	Garantier mv. Guarantees etc.	1.922	1.733	1.922	1.733	2.012
	Indlån Deposits	10.085	9.594	10.085	9.594	8.990
	Egenkapital Shareholders' equity	1.188	1.051	1.188	1.051	1.089
	Aktiver i alt Total assets	**19.674**	**16.804**	**19.674**	**16.804**	**18.527**
NØGLETAL MV. KEY RATIOS ETC.	Antal ansatte omregnet til heltid, gennemsnit Average number of employees, full-time equivalents	359	271	324	275	276
	Rentemarginal p.a. [1)] Net interest margin p.a. [1)]	2,0%	2,2%	2,0%	2,3%	2,3%
	Indtjening pr. omkostningskrone Income/cost ratio	1,53	1,63	1,47	1,63	1,60
	Nedskrivningsprocent p.a. Annualised write-down ratio	0,0%	0,0%	-0,2%	0,0%	0,0%
	Solvensprocent [1)] Solvency ratio [1)]	10,6%	11,2%	10,6%	11,2%	11,5%
	Egenkapitalforrentning før skat p.a. Return on equity before tax p.a.	19,0%	20,9%	16,0%	24,0%	23,0%
	Egenkapitalforrentning efter skat p.a. Return on equity after tax p.a.	14,9%	17,3%	11,6%	16,5%	16,1%
	Merafkast i forhold til indskudsbevisrenten p.a. Return in excess of the interest rate p.a. on certificates of deposit	15,8%	18,9%	13,2%	21,9%	20,8%

Hoved- og nøgletal er udarbejdet med udgangspunkt i bekendtgørelse om finansielle rapporter for kreditinstitutter og fondsmæglerselskaber m.fl., Finanstilsynets vejledninger samt anbefalinger fra Den Danske Finansanalytikerforening.

Financial highlights and key ratios have been calculated in accordance with the executive order on the presentation of financial reports by credit institutions and investment companies etc., the guidelines issued by the Danish Financial Supervisory Authority and recommendations from the Danish Society of Financial Analysts.

1) Rentemarginal p.a. og solvensprocent er beregnet på koncerntal.

1) Interest margin p.a. and solvency ratio are calculated on the basis of consolidated figures.

HOVED- OG NØGLETAL

FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Mio.kr. Koncerntal DKK million (The group)	3. kvt. (Q3) 2006	3. kvt. (Q3) 2005	1.-3. kvt. (Q1-Q3) 2006	1.-3. kvt. (Q1-Q3) 2005	Helår (year) 2005
RESULTATOPGØRELSE INCOME STATEMENT	Renteindtægter Interest receivable	209	153	577	451	617
	Renteudgifter Interest payable	121	71	312	197	275
	Netto renteindtægter Net interest income	**88**	**82**	**265**	**254**	**342**
	Gebyrer og provisionsindtægter (netto) samt udbytte mv. Net fee and commission income and dividends etc.	33	38	122	125	169
	Netto rente- og gebyrindtægter Net interest and fee income	**121**	**120**	**387**	**379**	**511**
	Kursreguleringer Value adjustments	92	49	23	146	183
	Andre driftsindtægter Other operating income	1	3	7	7	9
	Resultat før omkostninger Profit on ordinary activities before expenses	**214**	**172**	**417**	**532**	**703**
	Omkostninger og afskrivninger Operating expenses and depreciation	112	88	316	272	369
	Nedskrivninger på udlån og tilgodehavender mv. Write-downs of loans, advances and receivables etc.	-6	-2	-25	1	5
	Resultat af kapitalandele Profit/loss on participating interests	3	-2	10	-4	0
	Resultat før skat Profit on activities before tax	**111**	**84**	**136**	**255**	**329**
	Skat Tax	18	8	35	52	63
	Periodens resultat Profit for the period	**93**	**76**	**101**	**203**	**266**
	Heraf minoritetsinteressers andel Profit attributable to minority interests	50	32	2	87	110
	Resultat efter skat eksklusive minoriteter Profit after tax exclusive minorities	**43**	**44**	**99**	**116**	**156**
	Resultat før skat eksklusive minoriteter Profit before tax exclusive minorities	56	54	137	169	222
BALANCE MV. BALANCE SHEET ETC.	Udlån Loans and advances	12.290	9.903	12.290	9.903	10.729
	Garantier mv. Guarantees etc.	1.922	1.733	1.922	1.733	2.012
	Indlån Deposits	10.085	9.594	10.085	9.594	8.989
	Egenkapital Shareholders' equity	1.665	1.543	1.665	1.543	1.609
	Heraf minoritetsinteresser Of which attributable to minority interests	477	492	477	492	520
	Aktiver i alt Total assets	**20.447**	**17.596**	**20.447**	**17.596**	**19.409**
NØGLETAL MV. KEY RATIOS ETC.	Antal ansatte omregnet til heltid, gennemsnit Average number of employees, full-time equivalents	359	271	324	275	276
	Rentemarginal p.a. Net interest margin p.a.	2,0%	2,2%	2,0%	2,3%	2,3%
	Indtjening pr. omkostningskrone Income/cost ratio	2,04	1,98	1,46	1,94	1,88
	Nedskrivningsprocent p.a. Annualised write-down ratio	0,0%	0,0%	-0,2%	0,0%	0,0%
	Solvensprocent Solvency ratio	10,6%	11,2%	10,6%	11,2%	11,5%
	Egenkapitalforrentning før skat p.a. Return on equity before tax p.a.	19,0%	20,9%	16,0%	24,0%	23,0%
	Egenkapitalforrentning efter skat p.a. Return on equity after tax p.a.	14,9%	17,3%	11,6%	16,5%	16,1%
	Merafkast i forhold til indskudsbevisrenten p.a. Return in excess of the interest rate p.a. on certificates of deposit	15,8%	18,9%	13,2%	21,9%	20,8%

Hoved- og nøgletal er udarbejdet med udgangspunkt i bekendtgørelse om finansielle rapporter for kreditinstitutter og fondsmæglerselskaber m.fl., Finanstilsynets vejledninger samt anbefalinger fra Den Danske Finansanalytikerforening.

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BERETNING

Resultat

Bankens resultat for tredje kvartal 2006 udgjorde 56 mio.kr. før skat og eksklusive minoriteter mod 54 mio.kr. i samme kvartal sidste år. År til dato udgjorde resultatet før skat og eksklusive minoriteter 137 mio.kr. mod 169 mio.kr. i samme periode 2005. Resultatet er tilfredsstillende givet markedsforholdene med stigende rente, og investering i fremtidig vækst på detailbank- og børsområdet.

Resultatet for tredje kvartal 2006 svarer til en forrentning af egenkapitalen før skat på 19% p.a. mod 21% p.a. i tredje kvartal 2005. År til dato er egenkapitalforrentningen før skat på 16% p.a., mens den var 24% p.a. for samme periode 2005.

Netto rente- og gebyrindtægter

Netto rente- og gebyrindtægterne udgjorde 114 mio.kr. mod 124 mio.kr. i tredje kvartal 2005. År til dato udgjorde netto rente- og gebyrindtægterne 367 mio.kr. mod 376 mio.kr. i 2005.

Udviklingen i renteindtægterne er positivt påvirket af den øgede vækst i banken og negativt påvirket af den faldende rentemarginal. Rentemarginalen er faldet dels som følge af den stigende konkurrence, dels som følge af omlægning til udlån med mindre risiko. Gebyrindtægterne er lavere end sidste år, hvilket hovedsageligt skyldes den omstrukturering koncernens børsområde har gennemført. Omstruktureringen er nu på plads, og fokus er herefter rettet mod at udbygge de forretningsmæssige aktiviteter.

Kursreguleringer

Bankens kursreguleringer udgjorde i tredje kvartal 2006 en gevinst på 43 mio.kr. mod 14 mio.kr. i samme periode 2005. År til dato 2006 udgjorde kursreguleringerne 40 mio.kr. mod 59 mio.kr. i 2005. Af den samlede kursregulering udgjorde kursgevinst på aktier cirka 30 mio.kr., hvoraf knap 10 mio.kr. skyldes bankens beholdning af aktier i de to børsnoterede datterselskaber.

Omkostninger

I tredje kvartal 2006 udgjorde bankens samlede omkostninger 111 mio.kr. mod 87 mio.kr. i samme periode sidste år. År til dato udgjorde omkostningerne 313 mio.kr. mod 268 mio.kr. i 2005.

De øgede omkostninger skyldes dels investeringer til styrkelse af bankens børsaktiviteter dels ansættelse af flere bankrådgivere som led i strategien om øget vækst på detailbankområdet.

Stigningen skal desuden ses i relation til, at aktivitetsniveauet målt som vækst i udlånet er steget med 24%.

Indtjeningen pr. omkostningskrone udgjorde 1,53 i tredje kvartal 2006 mod 1,63 i tredje kvartal 2005.

Nedskrivninger på udlån mv.

År til dato udgjorde de samlede driftsførte nedskrivninger på udlån og garantier en indtægt på 25 mio.kr. mod en udgift på 1 mio.kr. i samme periode sidste år. Banken er således begunstiget af lavere tab end forventet, hvilket er en følge af de gode konjunkturer i Danmark samt koncernens ønske om en lav risiko i bankens engagementer.

Bankens akkumulerede nedskrivninger/hensættelser på udlån og garantier udgjorde 189 mio.kr. ultimo tredje kvartal 2006. Det svarer til en akkumuleret nedskrivningsprocent på 1,3 mod 1,7 ultimo tredje kvartal 2005 og 1,6 ultimo 2005.

Balance

Ud- og indlån samt garantier

Bankens balance er positivt påvirket af, at udlånsporteføljen fortsat vokser. Væksten er blandt andet en følge af den fortsatte succes med udlån til boliger og projektfinansiering herunder investeringskunder. Endvidere oplever banken et generelt øget kundeengagement i forbindelse med Alm. Brand Koncernens *dobbelt* KUNDE-koncept.

BERETNING

Bankens udlån udgjorde 13,0 mia.kr. ultimo tredje kvartal 2006, hvilket er en stigning på 1,6 mia.kr. i forhold til ultimo 2005, og en stigning på 2,5 mia.kr. eller 24% siden ultimo tredje kvartal 2005. Væksten i bankens udlån er tilfredsstillende og skal ses på baggrund af bankens strategi om at fokusere på udvalgte segmenter og samtidig have en kendt og moderat risiko.

Bankens indlån udgjorde 10,1 mia.kr. ultimo tredje kvartal 2006, hvilket er en stigning på 1,1 mia.kr. i forhold til ultimo 2005 og en stigning på 0,5 mia.kr. eller 5% siden ultimo tredje kvartal 2005.

Bankens garantier og andre forpligtelser var 1,9 mia.kr. ultimo tredje kvartal 2006, hvilket er en stigning på 0,2 mia.kr. i forhold til ultimo tredje kvartal 2005.

Gæld til kreditinstitutter

Bankens gæld til kreditinstitutter er øget fra 4,0 mia.kr. ultimo tredje kvartal 2005 til 6,4 mia.kr. ultimo tredje kvartal 2006.

Kapital

Bankens egenkapital eksklusive minoriteter udgjorde 1,2 mia.kr. ultimo tredje kvartal 2006. Den samlede basiskapital udgjorde 1,6 mia.kr., mens bankens solvensprocent udgjorde 10,6, og kernekapitalprocenten udgjorde 8,7.

Væsentlige begivenheder

Styrket distribution

Alm. Brand Koncernen har i 2006 styrket den decentrale distribution betydeligt. Dels er der foretaget en omfattende modernisering af en række af koncernens filialer, og dels er antallet af kunderådgivere øget. Endvidere er der ansat 12 filialdirektører, som skal styrke salget af både bank- og forsikringsprodukter.

Likviditet til fremtidig udlånsvækst

Alm. Brand Bank har ultimo tredje kvartal 2006 udstedt obligationer for 1,0 mia.kr. Obligationerne er noterede på det norske Alternative Bond Marked med en løbetid på tre år og er aftaget af norske institutionelle investorer. Formålet med denne udstedelse er at sikre likviditet til den fortsatte vækst i bankkoncernens udlån.

Hybridkapital

I oktober 2006 har banken optaget 175 mio.kr. i hybridkapital. Hybridkapitalen er noteret på Københavns Fondsbørs og indgår som en del af kapitalgrundlaget i banken.

Henton Børsmæglerselskab fusioneret med Alm. Brand Bank

På en ekstraordinær generalforsamling i Alm. Brand Bank A/S ultimo oktober 2006 blev fusionen mellem Alm. Band Bank A/S og Henton Børsmæglerselskab A/S godkendt. Herefter er de to enheders forretningsmæssige aktiviteter sammenlagt i Alm. Brand Bank A/S.

Børsaktiviteterne vil fremover blive drevet under navnet Alm. Brand Henton, men derudover medfører fusionen ingen ændringer.

BERETNING

Alm. Brand Henton klar til vækst

Alm. Brand Bank A/S' børs- og kapitalforvaltningsaktiviteter, der markedsføres under navnet Alm. Brand Henton, har nu nået fuld salgs- og rådgivningsstyrke. De 18 ansatte i det tidligere Alm. Brand Børs, der valgte at sige deres stilling op ved årsskiftet, er erstattet af nye medarbejdere, således at børs- og kapitalforvaltningen i dag er styrket betydeligt og i alt har 75 ansatte. Der opereres ud fra koncernens hovedsæde på Midtermolen i København og fra Papirfabrikken i Silkeborg.

Alm. Brand Henton har udviklet en ny og helt unik tilgang til analyse, hvilken i dag udgør kernen i rådgivningen. Analysemetodens mål er at opnå attraktive afkast præcist afvejet i forhold til kundens risikoprofil. Med den nye metode kombinerer Alm. Brand Henton den traditionelle fundamentale økonomiske analyse med teknisk analyse, der er en trendbaseret analysemetodik, der tager højde for stemningen og psykologien på markedet. Den nye metode er netop blevet lanceret ved en række konferencer og blev særdeles godt modtaget.

Med udgangspunkt i den vellykkede rekonstruktion og fusion forventes en positiv udvikling i Alm. Brand Hentons forretningsaktiviteter.

Projektfinansiering

Alm. Brand Bank har i 2006 været aktiv deltager i flere ejendomsobligationsudstedelser baseret på udenlandske ejendomsporteføljer. Banken har varetaget rolle som obligationsbank, tegningssted og garantistiller. Bankens projektfinansieringsafdeling har opnået en ekspertise på dette nye forretningsområde, der er i betydelig vækst. Det forventes, at banken fremover vil deltage aktivt på ejendomsobligationsområdet.

Forventninger

Banken forventer for 2006 et resultat før skat og eksklusive minoriteter i niveauet 160 mio.kr. Det er en opjustering på 10 mio.kr. i forhold til den seneste udmelding i forbindelse med kvartalsrapporten for første halvår 2006.

Opjusteringen er en følge af det lidt højere resultat i de tre første kvartaler end forventet.

Disclaimer

Prognosen er baseret på renteniveauet medio november 2006. Alle forventninger vedrørende fremtiden er alene baseret på den information, der var kendt på offentliggørelsestidspunktet.

Resultatet kan blive påvirket af større ændringer i en række forhold. Som eksempler på sådanne påvirkninger kan nævnes ændringer i konjunkturforholdene, på de finansielle markeder, i lovgivningen, i konkurrencesituationen, tab på debitorer mv.

De ovenfor nævnte risikofaktorer er ikke udtømmende. Investorer og andre, der tager beslutninger på grundlag af informationen i denne rapport, bør selv overveje hvilke usikkerheder, der kan have betydning. For en mere grundig gennemgang af bankens risici henvises til årsrapporten.

Delårsrapporten er oversat til engelsk. Såfremt der måtte være forskelle mellem den danske og den engelske version, er den danske version gældende.

REPORT

Financial results

The bank's profit for Q3 2006 was DKK 56 million before tax and minorities, against DKK 54 million in the same quarter of last year. The year-to-date profit before tax and minorities was DKK 137 million, against DKK 169 million for the first nine months of 2005, which was satisfactory considering the market conditions with rising interest rates and investments in future growth within retail banking and the bank's stockbroking activities.

The Q3 2006 return on equity before tax was 19% p.a., compared with 21% p.a. in the third quarter of 2005. The year-to-date return on equity before tax was 16% p.a., against 24% p.a. in the year-earlier period.

Net interest and fee income

Net interest and fee income was DKK 114 million, against DKK 124 million in Q3 2005. The year-to-date net interest and fee income was DKK 367 million, as compared with DKK 376 million in 2005.

Interest income was favourably impacted by stronger growth in the bank and adversely affected by the declining interest margin. The interest margin fall was partly attributable to mounting competition and partly to the move towards lending involving less risk. Fee income was lower than last year, primarily attributable to the restructuring of the group's stockbroking activities.

The restructuring has been completed and the bank's stockbroking arm is now focused on expanding its business operations.

Value adjustments

The bank's value adjustments totalled a gain of DKK 43 million in Q3 2006, against DKK 14 million in Q3 2005. Value adjustments for the year to date were DKK 40 million, as compared with DKK 59 million in the first nine months of 2005. Out of the total value adjustments, capital gains on shares amounted to approximately DKK 30 million of which almost DKK 10 million was attributable to the bank's portfolio of shares in the two listed subsidiaries.

Costs

Total costs for Q3 2006 amounted to DKK 111 million, against DKK 87 million for the same period of last year. The year-to-date costs were DKK 313 million, as compared with DKK 268 million in the first nine months of 2005.

The higher costs were attributable to investments in strengthening the stockbroking activities and to the appointment of more bank advisers as part of the strategy to enhance growth within retail banking.

The increase should also be seen in relation to the 24% rise in the level of business activity measured as growth in lending.

The income/cost ratio was 1.53 in Q3 2006, against 1.63 in the third quarter of 2005.

Impairment of loans etc.

For the year to date, impairment of loans and guarantees charged to the income statement amounted to income of DKK 25 million, against a DKK 1 million expense in the first nine months of 2005. Accordingly, the bank benefited from lower-than-expected losses on the back of the favourable economic conditions in Denmark and the group's wish to maintain low risk in the bank's exposures.

The bank's accumulated impairment charges/provisions on loans and guarantees totalled DKK 189 million at 30 September 2006, which corresponds to an accumulated impairment ratio of 1.3, against 1.7 at 30 September 2005 and 1.6 at 31 December 2005.

REPORT

Balance sheet

Loans and advances, deposits and guarantees

The bank's balance sheet was positively impacted by continued growth in the loan portfolio, attributable, among other things, to continued success in providing home loans and project financing, including investment customers. In addition, the bank recorded a general increase in business resulting from the Alm. Brand Group's *dobbelt* KUNDE concept.

Loans and advances totalled DKK 13.0 billion at 30 September 2006, an increase of DKK 1.6 billion relative to 31 December 2005 and an increase of DKK 2.5 billion or 24% since 30 September 2005. Growth in loans and advances was satisfactory and should be seen in the light of the bank's strategy of focusing on selected segments while maintaining risk at a known and moderate level.

Deposits totalled DKK 10.1 billion at 30 September 2006, an increase of DKK 1.1 billion relative to 31 December 2005 and an increase of DKK 0.5 billion or 5% since 30 September 2005.

Guarantees and other commitments amounted to DKK 1.9 billion at 30 September 2006, an increase of DKK 0.2 billion relative to 30 September 2005.

Payables to credit institutions

Payables to credit institutions rose from DKK 4.0 billion at 30 September 2005 to DKK 6.4 billion at 30 September 2006.

Capital

The bank's equity excluding minorities stood at DKK 1.2 billion at 30 September 2006. The capital base totalled DKK 1.6 billion, whereas the bank had a solvency ratio of 10.6% and a tier 1 ratio of 8.7%.

Major events

Greater distribution power

The Alm. Brand Group has strengthened its decentralised distribution power considerably in 2006 by comprehensively refurbishing a number of the group's branch offices and by increasing the number of customer advisers. Moreover, 12 branch managers have been appointed to strengthen sales of both banking and insurance products.

Liquidity to generate future growth in lending

At 30 September 2006, Alm. Brand Bank issued bonds worth DKK 1.0 billion. The bonds, which are listed on the Alternative Bond Market in Norway with a maturity of three years, have been purchased by Norwegian institutionals. This bond issue was effected to secure liquidity for future growth in the banking group's loans and advances.

Hybrid capital

In October 2006, the bank raised DKK 175 million in hybrid capital. The hybrid capital is listed on the Copenhagen Stock Exchange and forms part of the bank's capital base.

REPORT

Merger of Henton Børsmæglerselskab and Alm. Brand Bank

The merger of Alm. Band Bank A/S and Henton Børsmæglerselskab A/S was approved at an extraordinary general meeting of Alm. Brand Bank A/S held at the end of October 2006. As a result, the business activities of the two units were amalgamated in Alm. Brand Bank A/S.

In future, the stockbroking activities will be carried on under the name of Alm. Brand Henton, but the merger entails no other changes.

Alm. Brand Henton poised for growth

Alm. Brand Bank A/S' stockbroking and asset management activities marketed under the Alm. Brand Henton brand have achieved its full sales and advisory staff capacity. The 18 former employees of Alm. Brand Børs who resigned their positions at the turn of the year have been replaced by new employees and the stockbroking and asset management operations today stand significantly stronger with a total of 75 staff working from the group's headquarters at Midtermolen in Copenhagen and at Papirfabrikken in Silkeborg.

Alm. Brand Henton has devised a new and entirely unique approach to research which today forms the core of its advisory services. The aim of the research method is to achieve attractive returns aligned precisely with individual customer risk profiles. The new method allows Alm. Brand Henton to combine conventional, fundamental financial research with technical research, a trend-based research method that takes into account market sentiment and psychology. The new method was recently launched at a number of conferences and was very well received.

Based on the successful reconstruction and merger, Alm. Brand Henton's business activities are expected to generate continued growth.

Project funding

In 2006, Alm. Brand Bank has participated actively in several property bond issues based on foreign property portfolios, acting as bond bank, subscription agent and guarantor. The bank's project funding department has built an expertise in this new, strongly growing business area. In the future, the bank expects to be an active player in the property bond market.

Outlook

The bank expects to generate profit before tax and minorities in the region of DKK 160 million in 2006, an upgrade of DKK 10 million relative to the guidance provided in connection with the interim report for the first half-year of 2006.

The upgrade is a result of the slightly higher-than-expected profit for the nine months ended 30 September 2006.

Disclaimer

The forecast is based on the level of interest rates prevailing at mid-November 2006. All forward-looking statements are based exclusively on the information available when the interim report was released.

The performance may be affected by major changes in a number of areas. Such impacts include changes in economic conditions, changes in the financial markets, legislative changes, changes in the competitive environment, bad debts, 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. A more detailed review of the bank's risks is included in the annual report.

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.

ANVENDT REGNSKABSPRAKSIS

ACCOUNTING POLICIES

Kvartalsrapporten er aflagt i overensstemmelse med bestemmelserne i lov om finansiel virksomhed, herunder bekendtgørelse om finansielle rapporter for kreditinstitutter og fondsmæglerselskaber m.fl. samt Københavns Fondsbørs A/S' regler for udstedere af børsnoterede værdipapirer.

The interim report is presented in compliance with the Danish Financial Business Act, including the executive order on financial reports presented by credit institutions and investment companies etc. and the Copenhagen Stock Exchange Rules applying to issuers of listed securities.

Den anvendte regnskabspraksis er uændret i forhold til årsrapporten for 2005.

The accounting policies are unchanged as compared with the annual report for 2005.

Kvartalsrapporten for tredje kvartal 2006 er ikke revideret.

The interim report for the nine months ended 30 September 2006 is unaudited.

RESULTATOPGØRELSE

INCOME STATEMENT

1.000 kr. (DKK '000)	Note	Koncern Group 1.-3. kvt. (Q1-Q3) 2006	Koncern Group 1.-3. kvt. (Q1-Q3) 2005	Koncern Group Helår (year) 2005	Moderselskab Parent Company 1.-3. kvt. (Q1-Q3) 2006	Moderselskab Parent Company 1.-3. kvt. (Q1-Q3) 2005	Moderselskab Parent Company Helår (year) 2005
Renteindtægter Interest receivable	1	576.860	450.568	616.536	510.415	382.259	525.495
Renteudgifter Interest payable	2	312.358	196.887	274.505	298.934	188.722	262.661
Netto renteindtægter Net interest income		**264.502**	**253.681**	**342.031**	**211.481**	**193.537**	**262.834**
Udbytte af aktier mv. Dividend on participating interests		15.795	9.079	9.831	2.422	1.990	2.020
Gebyrer og provisionsindtægter Fees and commissions receivable		126.527	132.368	183.502	109.948	144.564	200.672
Afgivne gebyrer og provisionsudgifter Fees and commissions payable		20.080	16.803	24.492	17.812	14.231	19.334
Netto rente- og gebyrindtægter Net interest and fee income		**386.744**	**378.325**	**510.872**	**306.039**	**325.860**	**446.192**
Kursreguleringer Market value adjustments	3	23.047	146.286	183.480	46.126	48.338	63.199
Andre driftsindtægter Other operating income		7.427	6.953	8.830	245	223	373
Resultat før omkostninger Profit before expenses		**417.218**	**531.564**	**703.182**	**352.410**	**374.421**	**509.764**
Udgifter til personale og administration Staff costs and administrative expenses	4	315.148	271.348	368.621	273.910	237.807	321.954
Af- og nedskrivninger på immaterielle og materielle aktiver Depreciation and write-downs of intangible and tangible assets		1.336	416	561	616	416	561
Nedskrivninger på udlån og tilgodehavender mv. Write-downs of loans, advances and receivables etc.	5	-24.565	806	4.661	-15.789	6.305	17.988
Resultat af kapitalandele i associerede og tilknyttede virksomheder Profit from participating interests in associated and group undertakings		10.315	-3.670	-188	42.945	39.064	53.148
Resultat før skat Profit before tax		**135.614**	**255.324**	**329.151**	**136.618**	**168.957**	**222.409**
Skat Tax		34.233	51.978	62.661	37.480	52.916	66.772
Periodens resultat Profit for the period		**101.381**	**203.346**	**266.490**	**99.138**	**116.041**	**155.637**
Heraf minoritetsinteressers andel Profit attributable to minority interests		2.243	87.305	110.853			

BALANCE

BALANCE SHEET

1.000 kr. (DKK '000)	Note	Koncern Group 30.09.2006	30.09.2005	31.12.2005	Moderselskab Parent Company 30.09.2006	30.09.2005	31.12.2005
AKTIVER ASSETS							
Kassebeholdning og anfordringstilgodehavender hos centralbanker Cash in hand and receivables at call from central banks		22.027	11.787	20.372	22.024	11.787	14.819
Tilgodehavender hos kreditinstitutter og centralbanker Receivables from credit institutions and central banks		1.926.641	2.386.897	1.907.036	1.878.574	2.386.596	1.863.338
Udlån og andre tilgodehavender til dagsværdi Loans, advances and other receivables at fair value		1.693.010	1.155.477	1.446.554	850.304	517.268	712.817
Udlån og andre tilgodehavender til amortiseret kostpris Loans, advances and other receivables at amortised cost		10.597.302	8.747.061	9.282.015	12.319.260	9.927.972	10.646.895
Obligationer til dagsværdi Bonds at fair value		4.694.519	3.572.012	4.999.723	3.235.813	2.517.849	3.827.537
Aktier mv. Shares etc.		746.520	683.206	739.606	138.916	104.118	101.651
Kapitalandele i associerede virksomheder Participating interests in associated undertakings		385	295	385	-	-	-
Kapitalandele i tilknyttede virksomheder Participating interests in group undertakings		2.810	2.415	2.246	535.511	442.978	449.995
Immaterielle aktiver Intangible assets		48.600	-	49.147	48.600	-	49.147
Øvrige materielle aktiver Other tangible assets		8.841	3.193	5.719	6.760	3.193	3.792
Aktuelle skatteaktiver Current tax assets		15.397	7.687	-	-	-	-
Udskudte skatteaktiver Deferred tax assets		179.021	166.118	178.964	8.794	-	7.808
Midlertidigt overtagne aktiver Assets acquired temporarily		9.137	2.725	9.102	-	-	-
Andre aktiver Other assets		494.278	852.208	761.267	444.861	800.905	709.750
Periodeafgrænsningsposter Prepayments		8.802	5.211	6.746	5.896	4.567	5.200
Aktiver i alt Total assets		**20.447.290**	**17.596.292**	**19.408.882**	**19.495.313**	**16.717.233**	**18.392.749**

BALANCE
BALANCE SHEET

1.000 kr. (DKK '000)	Note	Koncern Group 30.09.2006	30.09.2005	31.12.2005	Moderselskab Parent Company 30.09.2006	30.09.2005	31.12.2005
PASSIVER LIABILITIES AND EQUITY							
GÆLD PAYABLES							
Gæld til kreditinstitutter og centralbanker Payables to credit institutions and central banks		6.658.123	4.354.862	7.415.207	6.252.315	3.999.562	6.978.456
Indlån og anden gæld Deposits and other payables		10.085.251	9.594.412	8.989.493	10.060.302	9.594.293	8.963.026
Udstedte obligationer Issued bonds		1.040.399	-	-	1.040.398	-	-
Aktuelle skatteforpligtelser Current tax liabilities		97.862	26.451	49.292	72.454	22.917	41.827
Andre passiver Other liabilities		588.804	1.766.788	1.027.681	571.382	1.739.173	1.002.542
Periodeafgrænsningsposter Deferred income		1.931	193	5.878	21	100	5.587
Gæld i alt Total payables		**18.472.370**	**15.742.706**	**17.487.551**	**17.996.872**	**15.356.045**	**16.991.438**
HENSATTE FORPLIGTELSER PROVISIONS							
Hensættelser til pensioner og lignende forpligtelser Provisions for pensions and similar liabilities		10.165	10.165	10.165	10.165	10.165	10.165
Hensættelser til tab på garantier Provisions for losses on guarantees		-	8	2.008	-	8	2.008
Andre hensatte forpligtelser Other provisions		30	-	30	-	-	-
Hensatte forpligtelser i alt Total provisions		**10.195**	**10.173**	**12.203**	**10.165**	**10.173**	**12.173**
EFTERSTILLEDE KAPITALINDSKUD SUBORDINATED DEBT							
Efterstillede kapitalindskud Subordinated debt	6	**300.000**	**300.000**	**300.000**	**300.000**	**300.000**	**300.000**
EGENKAPITAL Shareholders' equity							
Aktiekapital Share capital		351.000	351.000	351.000	351.000	351.000	351.000
Andre reserver Other reserves		-	-	-	290.042	278.125	290.042
Overført resultat Retained earnings		837.276	700.015	738.138	547.234	421.890	448.096
Minoritetsinteresser Minority interests		476.449	492.398	519.990	-	-	-
Egenkapital i alt Total shareholders' equity		**1.664.725**	**1.543.413**	**1.609.128**	**1.188.276**	**1.051.015**	**1.089.138**
Heraf foreslået udbytte *Of which proposed dividend*		*0*	*0*	*0*	*0*	*0*	*0*
Passiver i alt Total liabilities and equity		**20.447.290**	**17.596.292**	**19.408.882**	**19.495.313**	**16.717.233**	**18.392.749**

EGENKAPITALOPGØRELSE

STATEMENT OF CHANGES IN EQUITY

1.000 kr. (DKK '000)	Moderselskab Parent company				Koncern Group	
	Aktie-kapital Share capital	**Andre reserver** Other reserves	**Overført resultat** Retained earnings	**I alt** Total	**Minoritets-interesser** Minority interests	**I alt** Total
Egenkapital 1. januar 2005 Shareholders' equity at 1 January 2005	351.000	128.095	363.974	843.069	322.857	1.165.926
Ændring i anvendt regnskabspraksis, som følge af nye sambeskatningsregler Change in accounting policies as a result of new rules on joint taxation		181.367	9.065	190.432		190.432
Korrigeret egenkapital 1. januar 2005 Adjusted equity at 1 January 2005	351.000	309.462	373.039	1.033.501	322.857	1.356.358
Egenkapitalbevægelser i 2005 Equity movements in 2005						
Udbytte datterselskaber Dividend subsidiaries		-50.000	50.000	-		-
Øvrig ændring vedrørende datterselskaber Other change in respect of subsidiaries				-	86.280	86.280
Årets resultat Profit for the year		30.580	125.057	155.637	110.853	266.490
Totalindkomst i 2005 Comprehensive income in 2005	-	-19.420	175.057	155.637	197.133	352.770
Udbetalt udbytte Dividend paid			-100.000	-100.000		-100.000
I alt egenkapitalbevægelser i 2005 Total equity movements in 2005	-	-19.420	75.057	55.637	197.133	252.770
Egenkapital 31. december 2005 Shareholders' equity at 31 December 2005	351.000	290.042	448.096	1.089.138	519.990	1.609.128
Heraf foreslået udbytte *Of which proposed dividends*			*0*	*0*		*0*
Egenkapital 1. januar 2006 Shareholders' equity at 1 January 2006	351.000	290.042	448.096	1.089.138	519.990	1.609.128
Egenkapitalbevægelser i 2006 Equity movements in 2006						
Øvrig ændring vedrørende datterselskaber Other change in respect of subsidiaries				-	-45.784	-45.784
Periodens resultat Profit for the period			99.138	99.138	2.243	101.381
Totalindkomst i 2006 Comprehensive income in 2006	-	-	99.138	99.138	-43.541	55.597
Udbetalt udbytte Dividend paid				-		-
I alt egenkapitalbevægelser i 2006 Total equity movements in 2006	-	-	99.138	99.138	-43.541	55.597
Egenkapital 30. september 2006 Shareholders' equity at 30 September 2006	351.000	290.042	547.234	1.188.276	476.449	1.664.725
Heraf foreslået udbytte *Of which proposed dividends*			*0*	*0*		*0*

PENGESTRØMSOPGØRELSE

1.000 kr.	Koncern 1.-3. kvt. 2006	Koncern Helår 2005
Driftsaktiviteten		
Periodens resultat efter skat	101.381	266.490
Regulering for beløb uden likviditetseffekt:		
Reguleringer til likviditet fra driftsaktiviteten	-41.976	-166.406
I alt fra driftsaktivitet	59.405	100.084
Driftskapitalen		
Tilgodehavende hos kreditinstitutter over 3 måneder	40.666	9.334
Udlån	-1.537.364	-1.827.594
Indlån	1.095.757	-195.212
Obligationer	84.746	-2.151.553
Aktier	33.277	-285.697
I alt fra driftskapitalen	-282.918	-4.450.722
Investeringsaktiviteten		
Kapitalandele tilknyttede virksomheder	9.751	-646
Køb og salg af dattervirksomheder	-	-49.147
Materielle anlægsaktiver	-4.458	-2.955
I alt fra investeringsaktiviteten	5.293	-52.748
Finansieringsaktiviteten		
Nettoprovenu fra kapitaltilførsel	-	145.860
Udlodning af udbytte	-	-100.000
Gæld til kreditinstitutter	-760.254	4.591.310
Udstedte obligationer	1.040.399	-
I alt fra finansieringsaktiviteten	280.145	4.637.170
Ændring i likviditet	61.925	233.784
Likviditet primo	1.886.743	1.652.959
Ændring i likviditet	61.925	233.784
Likviditet ultimo	1.948.668	1.886.743
Likviditet ultimo		
Kassebeholdning og tilgodehavender hos centralbanker	22.027	20.372
Tilgodehavender hos kreditinstitutter under 3 måneder	1.926.641	1.866.371
Likviditet ultimo	1.948.668	1.886.743

CASH FLOW STATEMENT

DKK '000	Group Q1-Q3 2006	Group Year 2005
Operating activities		
Profit for the period after tax	101.381	266.490
Adjustment for amounts with no cash flow impact:		
Adjustments to cash flows from operating activities	-41.976	-166.406
Total, operating activities	59.405	100.084
Working capital		
Balances due from credit institutions over 3 months	40.666	9.334
Loans and advances, etc.	-1.537.364	-1.827.594
Deposits	1.095.757	-195.212
Bonds	84.746	-2.151.553
Shares	33.277	-285.697
Total, working capital	-282.918	-4.450.722
Investing activities		
Investments in group enterprises	9.751	-646
Acquisition and divestment of subsidiaries	-	-49.147
Property, plant and equipment	-4.458	-2.955
Total, investing activities	5.293	-52.748
Financing activities		
Net proceeds from capital increase	-	145.860
Distribution of dividends	-	-100.000
Payables to credit institutions	-760.254	4.591.310
Issued bonds	1.040.399	-
Total, financing activities	280.145	4.637.170
Change in cash and cash equivalents	61.925	233.784
Cash and cash equivalents, beginning of year	1.886.743	1.652.959
Change in cash and cash equivalents	61.925	233.784
Cash and cash equivalents, end of period	1.948.668	1.886.743
Cash and cash equivalents, end of period		
Cash and balances due from central banks	22.027	20.372
Balances due from credit institutions less than 3 months	1.926.641	1.866.371
Cash and cash equivalents, end of period	1.948.668	1.886.743

NOTER
NOTES TO THE FINANCIAL STATEMENTS

1.000 kr. (DKK '000)	Koncern Group 1.-3. kvt. (Q1-Q3) 2006	Koncern Group 1.-3. kvt. (Q1-Q3) 2005	Koncern Group Helår (year) 2005	Moderselskab Parent Company 1.-3. kvt. (Q1-Q3) 2006	Moderselskab Parent Company 1.-3. kvt. (Q1-Q3) 2005	Moderselskab Parent Company Helår (year) 2005
NOTE 1 Renteindtægter						
Interest receivable						
Tilgodehavender hos kreditinstitutter og centralbanker Receivables from credit institutions and central banks	27.626	29.221	41.770	27.209	29.189	41.722
Udlån og andre tilgodehavender Loans, advances and other receivables	428.327	332.678	453.878	408.525	296.174	407.098
Obligationer Bonds	117.041	81.541	109.576	72.244	49.753	65.499
Afledte finansielle instrumenter i alt Total derivatives	3.642	7.049	11.063	2.247	7.064	11.068
Heraf: Of which:						
Valutakontrakter Currency contracts	13.759	15.676	21.963	12.364	15.691	21.968
Rentekontrakter Interest rate contracts	-10.117	-8.627	-10.900	-10.117	-8.627	-10.900
Øvrige renteindtægter Other interest receivable	224	79	249	190	79	108
I alt renteindtægter Total interest receivable	576.860	450.568	616.536	510.415	382.259	525.495
Renteindtægter hidrørende fra ægte købs- og tilbagesalgsforretninger: Income from genuine purchase and resale transactions included in:						
Tilgodehavender hos kreditinstitutter og centralbanker Receivables from credit institutions and central banks	3.803	15.559	22.635	3.803	15.559	22.635
Udlån og andre tilgodehavender Loans, advances and other receivables	164	1.317	1.317	164	1.317	1.317
NOTE 2 Renteudgifter						
Interest payable						
Kreditinstitutter og centralbanker Credit institutions and central banks	134.833	60.794	92.458	121.462	52.627	80.658
Indlån og anden gæld Deposits and other payables	166.383	125.233	167.032	166.385	125.235	167.035
Udstedte obligationer Issued bonds	103	-	-	103	-	-
Efterstillede kapitalindskud Subordinated debt	10.596	10.697	14.352	10.596	10.697	14.352
Øvrige renteudgifter Other interest payable	443	163	663	388	163	616
I alt renteudgifter Total interest payable	312.358	196.887	274.505	298.934	188.722	262.661
Renteudgifter hidrørende fra ægte salgs- og tilbagekøbsforretninger: Interest payable from genuine sale and repurchase transactions included in:						
Gæld til kreditinstitutter og centralbanker Payables to credit institutions and central banks	11.826	10.517	16.966	11.826	10.517	16.966
Indlån og anden gæld Deposits and other payables	-	1.357	1.366	-	1.357	1.366

NOTER
NOTES TO THE FINANCIAL STATEMENTS

1.000 kr. (DKK '000)	Koncern Group 1.-3. kvt. (Q1-Q3) 2006	Koncern Group 1.-3. kvt. (Q1-Q3) 2005	Koncern Group Helår (year) 2005	Moderselskab Parent Company 1.-3. kvt. (Q1-Q3) 2006	Moderselskab Parent Company 1.-3. kvt. (Q1-Q3) 2005	Moderselskab Parent Company Helår (year) 2005
NOTE 3 Kursreguleringer Market value adjustments						
Udlån og andre tilgodehavender til dagsværdi Loans, advances and other receivables at fair value	7.225	8.452	5.910	17.820	19.712	21.459
Obligationer Bonds	-50.267	-2.541	17.287	-10.720	-7.694	24.037
Aktier mv. Shares etc.	51.968	141.664	196.485	28.316	42.162	63.363
Valuta Foreign exchange	13.895	12.078	16.356	9.656	6.143	9.496
Afledte finansielle instrumenter i alt Total derivatives	226	-13.367	-52.558	1.054	-11.985	-55.156
Heraf: Of which:						
Valutakontrakter Currency contracts	-71	1.502	1.299	168	1.528	1.292
Rentekontrakter Interest rate contracts	7.889	683	-50.878	7.889	4.686	-47.760
Aktiekontrakter Share contracts	-7.592	-15.552	-2.979	-7.003	-18.199	-8.688
I alt kursreguleringer Total market value adjustments	23.047	146.286	183.480	46.126	48.338	63.199
NOTE 4 Udgifter til personale og administration Staff costs and administrative expenses						
Lønninger og vederlag til direktion og bestyrelse: Salaries and remuneration of Executive Board and Board of Directors:						
Direktion Executive Board	4.242	5.134	7.718	4.242	5.134	7.718
Bestyrelse Board of Directors	338	338	450	338	338	450
I alt Total	4.580	5.472	8.168	4.580	5.472	8.168
Personaleudgifter: Staff costs:						
Lønninger Salaries and wages	120.328	93.643	129.195	107.333	81.830	113.941
Pensioner Pensions	12.210	8.876	12.092	10.917	7.632	10.445
Udgifter til social sikring Social security costs	11.972	9.319	12.566	11.440	8.654	11.700
I alt Total	144.510	111.838	153.853	129.690	98.116	136.086
Øvrige administrationsudgifter Other administrative expenses	166.058	154.038	206.600	139.640	134.219	177.700
I alt udgifter til personale og administration Total staff costs and administrative expenses	315.148	271.348	368.621	273.910	237.807	321.954
Antal ansatte omregnet til heltid, gennemsnit Average number of employees, full-time equivalents	324	275	276	296	240	242

NOTER
NOTES TO THE FINANCIAL STATEMENTS

1.000 kr. (DKK '000)	Koncern Group 1.-3. kvt. (Q1-Q3) 2006	Koncern Group 1.-3. kvt. (Q1-Q3) 2005	Koncern Group Helår (year) 2005	Moderselskab Parent Company 1.-3. kvt. (Q1-Q3) 2006	Moderselskab Parent Company 1.-3. kvt. (Q1-Q3) 2005	Moderselskab Parent Company Helår (year) 2005
NOTE 5 Nedskrivninger på udlån og tilgodehavender mv.						
Impairment of loans, advances and receivables, etc.						
Individuel vurdering:						
Individual assessment:						
Nedskrivninger henholdsvis værdiregulering i årets løb	32.261	32.236	67.218	25.832	24.497	50.266
Impairment and value adjustments, respectively, during the year						
Tilbageførsel af nedskrivninger foretaget i tidligere regnskabsår	51.355	21.977	52.404	49.399	19.197	36.785
Reversal of impairment in previous years						
I alt individuel vurdering	-19.094	10.259	14.814	-23.567	5.300	13.481
Total individual assessment						
Gruppevis vurdering:						
Group assessment:						
Nedskrivninger henholdsvis værdiregulering i årets løb	12.181	-	27.035	8.224	-	5.097
Impairment and value adjustments, respectively, during the year						
Tilbageførsel af nedskrivninger foretaget i tidligere regnskabsår	11.764	7.317	34.591	2.179	-	-
Reversal of impairment in previous years						
I alt gruppevis vurdering	417	-7.317	-7.556	6.045	0	5.097
Total group assessment						
Endeligt tabt, ikke tidligere nedskrevet	8.296	11.307	13.133	5.279	6.183	5.890
Losses not previously provided for						
Indgået på tidligere afskrevne fordringer	14.184	13.443	15.730	3.546	5.178	6.480
Bad debts recovered						
I alt nedskrivninger på udlån og tilgodehavender mv.	-24.565	806	4.661	-15.789	6.305	17.988
Total impairment of loans, advances and receivables, etc.						
NOTE 6 Efterstillede kapitalindskud						
Subordinated debt						
Supplerende kapital						
Tier 2						
Variabelt forrentet stående lån med udløb 09.05.2012	100.000	200.000	100.000	100.000	200.000	100.000
Floating interest rate Bullet loan, expiry 09.05.2012						
Variabelt forrentet stående lån med udløb 09.05.2013	100.000	100.000	100.000	100.000	100.000	100.000
Floating interest rate Bullet loan, expiry 09.05.2013						
Variabelt forrentet stående lån med udløb 09.05.2014	100.000	-	100.000	100.000	-	100.000
Floating interest rate Bullet loan, expiry 09.05.2014						
I alt supplerende kapital	300.000	300.000	300.000	300.000	300.000	300.000
Total tier 2						
Renter af efterstillede kapitalindskud	10.596	10.697	14.352	10.596	10.697	14.352
Interest on subordinated debt						
Ekstraordinære afdrag	100.000	100.000	100.000	100.000	100.000	100.000
Extraordinary instalments						
Omkostninger ved optagelse af efterstillede kapitalindskud	200	200	200	200	200	200
Costs related to raising of subordinated debt						

Hele den efterstillede kapital kan medregnes ved opgørelsen af basiskapitalen.
The entire subordinated debt may be included in the statement of the capital base.

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NOTES TO THE FINANCIAL STATEMENTS

1.000 kr. (DKK '000)	Koncern Group 1.-3. kvt. (Q1-Q3) 2006	1.-3. kvt. (Q1-Q3) 2005	Helår (year) 2005	Moderselskab Parent Company 1.-3. kvt. (Q1-Q3) 2006	1.-3. kvt. (Q1-Q3) 2005	Helår (year) 2005
NOTE 7 Ikke balanceførte poster Off-balance-sheet items						
Garantier mv. Guarantees etc.						
Finansgarantier Financial guarantees	960.437	1.082.525	1.108.063	960.437	1.082.525	1.108.063
Tabsgarantier for realkreditudlån Mortgage finance guarantees	232.639	212.643	225.566	232.639	212.643	225.566
Øvrige garantier Other guarantees	729.165	437.669	678.801	729.165	437.669	677.898
I alt garantier mv. Total guarantees etc.	1.922.241	1.732.837	2.012.430	1.922.241	1.732.837	2.011.527
Andre forpligtelser Other commitments						
Øvrige forpligtelser Other commitments	130.779	293.703	105.624	128.506	289.616	102.451
I alt andre forpligtelser Total other commitments	130.779	293.703	105.624	128.506	289.616	102.451
I alt ikke balanceførte poster Total off-balance-sheet items	2.053.020	2.026.540	2.118.054	2.050.747	2.022.453	2.113.978

Eventualforpligtelser
Contingent liabilities

I bankens 100% ejede datterselskab Henton Børsmæglerselskab A/S er der indgået en huslejekontrakt vedrørende domicilet i Silkeborg. Kontrakten er uopsigelig i otte år og tre måneder fra 1. januar 2006. Den nævnte aftale omfatter udover husleje også fællesudgifter og kantine. Den kapitaliserede værdi af aftalen er opgjort til 6 mio.kr.
In the bank's wholly owned subsidiary Henton Børsmæglerselskab A/S a lease has been signed in respect of the headquarters at Silkeborg. The lease is non-terminable for eight years and three months from 1 January 2006. In addition to rent, the lease also covers joint expenses and canteen. The capitalised value of the lease has been calculated at DKK 6 million.

Koncernen er som aktiv finansiel koncern part i en række retssager. Sagerne vurderes løbende, og der foretages de nødvendige hensættelser. Det er ledelsens opfattelse, at disse sager ikke vil påføre koncernen yderligere tab.
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.

Sikkerhedsstillelser
Collateral security

Ultimo 3. kvartal 2006 er der stillet obligationer til sikkerhed over for centralbanker til en kursværdi af 408 mio.kr. (3. kvartal 2005: 546 mio.kr.).
At end September 2006 bonds used as collateral vis-à-vis central banks represent a market value of DKK 408 million (Q3 2005: DKK 546 million).

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NOTES TO THE FINANCIAL STATEMENTS

1.000 kr. (DKK '000)	Koncern Group 1.-3. kvt. (Q1-Q3) 2006	Koncern Group 1.-3. kvt. (Q1-Q3) 2005	Koncern Group Helår (year) 2005	Moderselskab Parent Company 1.-3. kvt. (Q1-Q3) 2006	Moderselskab Parent Company 1.-3. kvt. (Q1-Q3) 2005	Moderselskab Parent Company Helår (year) 2005
NOTE 8 Nøgletal Key ratios						
Solvensprocent Solvency ratio	10,6%	11,2%	11,5%	8,8%	9,7%	10,3%
Kernekapitalprocent Tier 1 ratio	8,7%	8,9%	9,5%	6,8%	7,4%	8,0%
Periodens egenkapitalforrentning før skat Return on equity for the period before tax	12,0%	18,0%	23,0%	12,0%	18,0%	23,0%
Periodens egenkapitalforrentning efter skat Return on equity for the period after tax	8,7%	12,3%	16,1%	8,7%	12,3%	16,1%
Indtjening pr. omkostningskrone Income/cost raio	1,46	1,94	1,88	1,53	1,69	1,65
Renterisiko* Interest rate risk *	18,5%	15,9%	15,2%	9,8%	7,0%	7,0%
Valutaposition Foreign exchange position	9,9%	6,1%	19,1%	12,8%	7,7%	8,6%
Valutarisiko Foreign exchange risk	0,5%	0,1%	0,2%	-	0,1%	0,0%
Udlån plus nedskrivninger herpå i forhold til indlån Loans and advances plus related write-downs/deposits	-	-	-	132,1%	110,2%	128,3%
Overdækning i forhold til lovkrav om likviditet Cover relative to statutory liquidity requirement	97,5%	62,3%	82,0%	100,7%	52,4%	74,4%
Summen af store engagementer Total amount of large exposures	263,5%	202,4%	275,3%	328,5%	270,4%	329,9%
Periodens nedskrivningsprocent Write-down ratio for the period	-0,2%	0,0%	0,0%	-0,1%	0,1%	0,1%
Periodens udlånsvækst Growth in lending for the period	14,6%	11,1%	20,4%	15,9%	16,3%	26,5%
Udlån i forhold til egenkapital Gearing of lending	7,4	9,5	6,7	11,1	10,0	10,4

* Renterisikoen ultimo september 2006 er opgjort til 3,9% efter den interne metode. Ved den interne opgørelse af bankkoncernens samlede renterisiko korrigeres bl.a. for ydelsesrækken på bankkoncernens pantebrevsbeholdning med de forventede førtidsindfrielser, ligesom minoritetsinteressernes andel af renterisikoen fratrækkes.

* At 30 September 2006 the interest rate risk has been calculated at 3.9% according to the in-house method. In the in-house calculation of the banking group's overall interest rate risk, the scheduled payments on the banking group's mortgage deed portfolio are adjusted for among other things anticipated prepayments, and the share of interest rate risk attributable to minority interests is deducted.

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NOTES TO THE FINANCIAL STATEMENTS

	Aktiekapital Share capital		Ejerandel i % Share of ownership in %		Stemmeandel i % Voting rights in %	
1.000 kr. (DKK '000)	**30.09.2006**	**31.12.2005**	**30.09.2006**	**31.12.2005**	**30.09.2006**	**31.12.2005**
NOTE 9 Koncernselskabsoversigt						
Group Structure						
Konsoliderede datterselskaber:						
Consolidated subsidiaries:						
Alm. Brand Bilkredit A/S	1.000	1.000	100,0	100,0	100,0	100,0
Alm. Brand Leasing A/S	2.000	2.000	100,0	100,0	100,0	100,0
Henton Børsmæglerselskab A/S	9.502	9.502	100,0	100,0	100,0	100,0
Alm. Brand Pantebreve A/S	105.000	105.000	21,0	40,1	70,9	77,9
Alm. Brand Formue A/S	310.000	310.000	28,9	11,5	61,6	52,3
Associerede virksomheder og joint ventures (ej konsolideret):						
Associated undertakings and joint-ventures (not consolidated):						
Investeringsselskabet af 6/10 1998 A/S	750	750	20,0	20,0	20,0	20,0
Invest Administration A/S	1.020	-	50,0	-	50,0	-