

INTERIM REPORT FIRST QUARTER 2010



Amagerbanken

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Group key figures and financial ratios

	Q1 2010	Q1 2009	Change in %	Year 2009
Income statement (DKKm)				
Bank activity	194.3	257.1	-24.4	998.4
Trading income	36.4	31.7	14.8	123.6
Total core income	230.7	288.8	-20.1	1,122.0
Employee benefits and administrative expenses	122.1	135.7	10.0	520.4
Depreciation on property, plant and equipment	11.5	16.8	31.5	59.4
Core earnings before loan impairment charges	97.1	136.3	-28.8	542.2
Loan impairment charges, etc.	102.8	122.2		1,096.7
Core earnings	-5.7	14.1		-554.5
Investment portfolio	31.1	30.9		137.4
Profit/loss before special items	25.4	45.0		-417.1
Sector-related costs	32.2	43.7		209.3
Temporarily foreclosed assets	-0.5	0.3		0.8
Profit/loss before tax	-7.3	1.6		-625.6
Tax	-1.7	6.6		-156.7
Profit/loss for the period	-5.6	-5.0		-468.9
Selected balance sheet items, etc. (DKKm)				
Bank lending	21,456	24,168	-11.2	22,164
Loans and advances, repo/reverse	0	1,252	-100.0	1,500
Deposits	13,179	15,027	-12.3	13,129
Issued bonds at amortised cost	10,279	4,674	119.9	10,129
Subordinated debt	2,533	1,174	115.8	2,529
Equity	1,883	1,635	15.2	1,888
Total assets	31,247	36,198	-13.7	33,638
Securities custody	43,773	40,465	8.2	42,810
Selected ratios				
Solvency				
Solvency ratio	17.1	10.6		17.2
Core capital (tier 1) ratio	12.0	6.5		12.0
Earnings				
Return on equity before tax (%)	-0.4	0.1		-35.5
Return on equity after tax (%)	-0.3	-0.3		-26.6
Cost/income ratio excl. Private Con. Association and impairm.	51.4	48.1		51.7
Credit risk				
Sum of major exposures in % of capital base	192.8	398.4		180.3
Growth in credit portfolio for the period excl. repo. (%)	-3.2	-1.0		-9.2
Impairment ratio for the period	0.4	0.5		4.2
Accumulated impairment ratio	10.8	5.7		9.6
Liquidity				
Excess cover/statutory adequacy requirement (%)	162.7	137.0		208.6
Employees				
Number of employees, full-time equivalent, end of period	489.8	559.6		503.2

Official key figures for the Group can be seen in notes 27 and 28.

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Management review

Economic trends

Over the past years Amagerbanken has changed from being a local bank to become a bank with significant activities in Denmark's larger cities, Copenhagen, Odense and Aarhus. The turn of the trade hitting Denmark and the rest of the world in 2008 in Denmark in particular the finance sector and the property business in Greater Copenhagen in 2009 spread to the broader business sector in the whole country - where the Bank is not exposed in the same way as in Greater Copenhagen. During the first quarter 2010 economic trends are still weak, however showing sign of a beginning upswing in specific sectors.

The drastic deterioration of economic trends which we have witnessed since autumn 2008 is naturally still affecting the Bank's loan impairment charges. In the first quarter 2010 loan impairment charges amounted to DKK 103 million or 1.6% of total lending as at 31 March 2010. Besides this the Bank has totally impaired DKK 2,812 million, equal to 10.8% of total lending.

The Bank's major real property and investment credit exposures and the inherent risk continue to be highly sensitive to upward or downward fluctuations in interest rates and economic trends. Rising costs of funding have thus generally speaking slashed customers' profitability. Actual or subsequent funding of properties for instance is difficult given the existing market situation. The values and rates of turnover for a number of asset groups, including real property, are still at a modest level. Trade in large investment properties does however seem to have picked up somewhat.

Assessing the need for impairment of our exposures depends among other things on the valuation of the security and collateral, which is still influenced by the present economic instabilities. The valuation of security and collateral provided is linked with uncertainties and depends highly on current estimates of the required rates of return in the property market. The crisis and resulting economic recession naturally lead to greater uncertainty on measurement of exposures in connection with the preparation of the financial statements at 31 March 2010. Consequently we cannot rule out that continuing negative trends in the economy or altered valuation criteria may lead to additional impairment.

The Bank will continue to extend new loans to good, serious customers, while generally seeking to reduce the balance to obtain better equilibrium

between loans and deposits. We will also continue our efforts to reduce major exposures and property loans. In step with the reduction of the balance sheet, there may be an increase in relative terms in property exposures based on necessary business decisions until we succeed in reducing such exposures. In the first quarter 2010 the Bank reduced loans and advances by 3.2% to DKK 21 billion while deposits at the same time basically is at an unchanged level of DKK 13 billion. Compared to the first quarter 2009 loans and advances dropped by DKK 3 billion which naturally influences net interest due to lower interest income and consequently results in a lower result for first quarter 2010 against first quarter 2009. The Bank's cost/income ratio totals 51.4% in the first quarter 2010 against 48.1% in the first quarter 2009.

At the end of March 2010 the Bank's solvency ratio was 17.1% against 17.2% end of December 2009. We will aim for a higher solvency ratio to secure the Bank's sturdiness during a continued weak cycle.

Income statement

Result after tax was a loss of DKK 6 million. The result was affected by balance sheet reduction, costs in respect of Bank Package I and loan impairment charges mainly attributable to the deterioration of asset values, primarily real property and value adjustments. Management considers the size of our loan impairment charges to be unsatisfactory. However, core earnings before impairment charges are considered to be satisfactory.

The bottom line for the first quarter 2010 was affected by:

- a fall in core income of 20.2% among other things due to the planned balance sheet reduction and interest expenses in respect of Bank Package II
- a cost/income ratio of 51.4%
- loan impairment charges, etc. of DKK 103m
- investment portfolio profit of DKK 31m
- sector-related costs of DKK 32m

Core income amounted to DKK 231 million which is better than forecast, but 20.2% lower than in first quarter 2009. Net interest income fell by 17.7% to DKK 173 million against DKK 210 million in first quarter 2009. The development in net interest is influenced by the Bank's planned balance sheet reduction and interest expenses for Bank Package II. Besides this in first quarter 2009 we had an

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income of DKK 11 million against negative DKK 1 million in first quarter 2010 concerning cover of long-term funding. Fee income, etc. dropped by DKK 10 million to DKK 55 million. The development in fee income is as expected and is the result of a fall in foreign exchange gains.

Employee benefits and administrative expenses amounted to DKK 122 million, which is a fall of 10% on first quarter 2009. This is better than expected and due to a reduction in the number of staff to 490 - a decrease of 13 employees since December 2009 - and general cost cuts.

The Bank's income/cost ratio was 51.4% against 48.1% in first quarter 2009 as the increase primarily is attributable to interest expenses for Bank Package II.

Depreciation charges on property, plant and equipment amounted to DKK 12 million, operational leases from ab finans accounting for DKK 8 million.

Loan impairment charges, etc. totalled DKK 103 million against DKK 122 million in first quarter 2009. Loan impairment charges for the period constituted 1.6% p.a. of total lending matching the first quarter 2009 level. The Bank's accumulated loan impairment charges including provisions for the Private Contingency Association amounted to DKK 3 billion, or 10.8% of lending against 9.6% at year-end 2009.

As regards individually assessed loans and advances, the development compared to December and March 2009 may be specified as follows:

Individually assessed loans and advances

	31.03 2010	31.12 2009	31.03 2009
DKKm	2010	2009	2009
Loans before impairments	7,932	7,829	6,051
Impairment charges	2,581	2,494	1,522
Security	4,455	4,431	2,791
Unsecured loans/advances	896	904	1,738

Of course the present cycle has affected our customers. Customers registered with objective evidence of impairment are unchanged compared to end of 2009.

Basically the Bank does not consider unsecured loans a separate risk area as long as the borrower's payment record is intact. Impairments

have been made on the basis of the Bank's credit policy which prescribes a commercial valuation of the individual borrower's business idea, operation forecasts and other liabilities so that based on a conservative estimate the borrower will have the ability to repay his loan.

Profits from the investment portfolio were DKK 31 million equal to first quarter 2009. Profits were mainly due to the Bank's holding of bonds which was recognised at fair value and positive value adjustments on Jeudan shares. The Bank still has a modest risk on shares.

The Bank's participation in Bank Package I affects the pre-tax result negatively by DKK 32 million which constitutes current commission for the Private Contingency Association.

The result for the first quarter 2010 before tax is a loss of DKK 7 million against a profit of DKK 2 million in first quarter 2009. Calculated tax amounted to a tax income of DKK 2 million against a tax expense of DKK 7 million in first quarter 2009. The result for the period is therefore a loss of DKK 6 million against a loss of DKK 5 million in first quarter 2009.

Balance sheet

At 31 March 2010 the balance sheet total was DKK 31 billion which is a reduction of DKK 2 billion compared to December 2009 and a reduction of DKK 5 billion compared to first quarter 2009. Deposits totalled DKK 13 billion, which are unchanged compared to December 2009.

Our loans and advances amounted to DKK 21 billion - a reduction of DKK 708 million compared to December 2009 - which is mainly attributable to the planned balance sheet reduction. The Bank is still seeking to generally reduce the credit portfolio to create a better balance between loans and deposits. The credit portfolio is mainly to be reduced through a reduction of business loans on expiry of such loans. The Bank also strives to reduce the sum of major exposures and property loans.

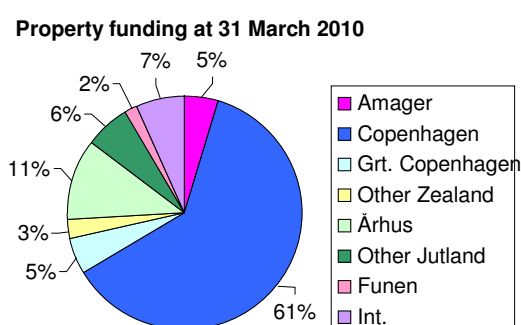
Amagerbanken has a long tradition for and profound experience in providing banking services to professional players in real property based on our expertise in consultancy and funding of real property and project development. As a natural consequence of our location in the metropolitan areas in Denmark, the Bank participates in a

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number of building projects which has taken place in Greater Copenhagen during the later years.

The Bank's property exposures (defined as project finance, residential properties for letting and commercial properties for letting) before impairment charges accounted for 36.1% of total lending against 36.0% at the end of 2009. The increase is attributable to the balance sheet reduction.

The chart below shows property exposures by geographic location.



A breakdown of our credit portfolio by end-users' line of business will show that property funding does not account for 36.1%, but 22.7% which is at the same level as end of December 2009.

Credit portfolio in the form of loan packages and individual investment credits, borrowers themselves being in charge of the composition of the underlying portfolio:

Credit portfolio before impairments	31.03 2010	31.12 2009	31.03 2009
Investment credits	7.4%	7,8 %	10.2%

The number of major exposures constituting more than 10.0% of the capital base and calculated on the basis of accepted exposure was 15 against 14 in December 2009. The decrease is mainly due to the Bank's stronger capital base.

The composition of major exposures can be seen below:

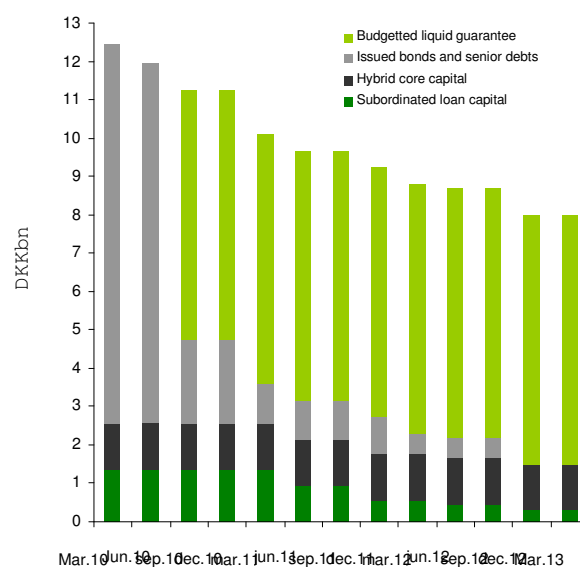
	31.03 2010	31.12 2009	31.03 2009
Major exposures - number	15	14	23
More than 20% of capital base	0	0	6
15-20 % of capital base	3	3	9
10-15 % of capital base	12	11	8
In % of capital base	192.8	180.3	398.4

Liquidity

At 31 March 2010 free liquid assets constituted 162.7% of financial obligations, which is an excess cover of DKK 8 billion. We have fulfilled our internal goal in respect of excess cover throughout the period.

The Bank's funding, which consists of issued bonds, senior debt, hybrid core capital and supplementary capital amounted to DKK 15 billion against DKK 17 billion at year-end 2009. The drop is attributable to the planned prepayment of DKK 3 billion due to the Bank's changed ownership structure in December 2009. The maturity structure of the Bank's short and long-term funding, hybrid core capital and subordinated loan capital in addition to equity is shown below.

Short and long-term funding



The Bank was able to prematurely redeem supplementary capital in the amount of DKK 150 million in September 2009 and DKK 75 million in October 2009. We have not yet decided whether

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we will prematurely redeem such supplementary capital. Such premature redemption is, however, subject to approval by the Danish FSA.

Based on the Bank's liquidity forecasts, we expect to have ample cash resources throughout 2010. Until the third quarter of 2010, we have secured ample cash resources through a number of bond issues and other funding provided under the general guarantee of Bank Package I.

The implementation of Bank Package I in 2008 involved a government guarantee for all customer deposits irrespective of size. This government guarantee will expire at the end of September 2010 when customers in Danish credit institutions will basically only be secured through the Danish Guarantee Fund for Depositors and Investors (Garantifonden for Indskydere og Investorer), which covers up to net deposits of EUR 100,000 per depositor. From our long-term funding DKK 5 billion falls due on 30 September 2010.

To counter any risk on expiry of Bank Package I, the Bank has applied for individual government guarantee under Bank Package II. Since the application in December 2009 the EU Commission approved the arrangement of individual government guarantee in February 2010, but at the same time the application deadline was brought forward to 30 June 2010 from 31 December 2010 with latest utilisation in July 2010 instead of December 2010. Therefore, on 15 February 2010 the Financial Stability Company recommended all banks to perform renewed and stricter stress tests to assess the banks' need for liquidity lines. On the basis of this recommendation the Bank reviewed its stress tests from even stricter stress scenarios, where a substantial part of the bank's deposits might be lost in connection with expiration of the government guarantee under Bank Package I. In consideration of this and a more cautious estimate of the Bank's reduction of its balance sheet, the Bank has applied for up to DKK 13.5 billion for raising new funding in the period 2010 to second quarter 2013 to cover the Bank's funding requirement. The Bank has made agreements with a number of loan arrangers and is thus ready to utilize the guarantee through second quarter 2010.

Capital

As at 31 March 2010 the Bank's capital base was DKK 4 billion consisting of core capital of DKK 3 billion and subordinated debt, etc. of DKK 1 billion. At end March 2010 shareholders' equity totalled

DKK 2 billion and dropped by DKK 5 million since 1 January 2010 and concerns the period's loss.

The Bank is member of the Private Contingency Association and is thus included in the State Guarantee Scheme under Bank Package I. Consequently, the Bank is subjected to a requirement of not paying out dividend until after 30 September 2010. As the Bank received state-funded capital injection under Bank Package II the Bank is further subjected only to pay out dividend after 30 September 2010, if it can be financed through current profit. The requirement is valid in the period during which the individual government guarantee is granted or the governmental capital contribution is deposited.

Solvency

The Bank's solvency ratio is 17.1%, core capital accounting for 12.0%. At the end of 2009 the solvency ratio was 17.2%, core capital accounting for 12.0%. The Bank's risk-weighted items amounted to DKK 25 billion at end March 2010 equal to 31 December 2009. For development in risk-weighted items, we refer to note 3.

Other factors

At the AGM in March 2010 our shareholders decided to elect three more members to sit on our Board of Directors. Also at the AGM, the shareholders decided to establish two additional local councils.

The Bank's rating by Moody's as at 31 March 2010 is as follows:

Financial strength	E+
Long-term deposits	Baa3
Short-term deposits	P-3

Events after the balance sheet date

There are no events after the balance sheet date that are thought to significantly affect the Bank's financial position.

Outlook for 2010

The existing economic recession and costs of participating in Bank Packages I and II result in generally altered earnings conditions for the financial sector as such and also for Amagerbanken.

The Bank's core earnings before loan impairment charges are generally good. With current unstable

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economic trends, earnings forecasts are more uncertain than they normally are, with costs relating to our participation in the Private Contingency Association also reducing earnings forecasts. Based on current assumptions, these costs are estimated at DKK 156 million for 2010, consisting of current commission of DKK 96 million and DKK 60 million for further guarantee payment.

We expect interest margins to be at an unchanged level and fee income to be slightly rising due to a modest increase in activities, but we also expect the planned balance reduction and our participation in Bank Package II to put pressure on earnings. The Bank will therefore throughout 2010 seek to adjust costs for the Bank to maintain satisfactory core earnings before loan impairment charges and sector-related costs also in the future.

The Bank will continue to extend new loans to good, serious customers, while generally seeking to reduce the balance to obtain better equilibrium between loans and deposits. We will also continue our efforts to reduce major exposures and property loans. In step with the reduction of the balance sheet, there may be an increase in relative terms in property exposures based on necessary business

decisions until we succeed in reducing such exposures.

On the basis of the development in the first quarter 2010 the Bank adjusts forecast upwards for all 2010 to positive core earnings before loan impairment charges and sector-related costs to the tune of DKK 310-360 million against earlier DKK 280-350 million. Uncertainties about the level of loan impairment charges will definitely continue in 2010, and the level will depend on the development in society generally and on any single events, losses and altered market conditions.

The size of value adjustments will depend on trends in the financial markets. We have consequently decided to only have a minor own portfolio of shares.

Naturally, our endeavours to limit the Bank's risk of impairments actually resulting in losses still take the highest priority, and the same applies to our efforts to reduce major exposures in connection with a general reduction of the balance sheet.

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Income statement

		Amagerbanken Group	
		Q1	Q1
DKK - in thousands	Notes	2010	2009
Interest income	5	346,365	520,672
Interest expenses	6	167,268	312,580
Net interest income		179,097	208,092
Fee and commission income	7	50,089	52,742
Dividend from shares, etc.		246	157
Foreign exchange gains		5,286	15,608
Fee and commission expenses		3,060	3,677
Net interest and fee income		231,658	272,922
Value adjustments	8	30,189	47,803
Other operating income		1,421	1,129
Employee benefits and administrative expenses	9	123,387	137,437
Depreciation and impairment on property, plant and equipm.		11,545	16,782
Other operating expenses	10	32,405	34,413
Profit/loss from temporarily foreclosed assets		-75	-1,612
Loan impairment charges, etc.	11	103,171	130,000
Profit/loss before tax		-7,315	1,610
Tax	12	-1,686	6,604
Profit/loss for the period		-5,629	-4,994
Earnings per share for the period			
Profit/loss for the period per share (DKK)		-0.2	-0.5
Diluted profit/loss for the period per share (DKK)		-0.2	-0.5

Comprehensive income

		Amagerbanken Group	
		Q1	Q1
DKK - in thousands		2010	2009
Profit/loss for the period		-5,629	-4,994
Other comprehensive income			
Value adjustment of own bonds		631	31
Tax of value adjustment of own bonds		158	8
Depreciation re. revaluation of domicile properties		4	4
Tax of depreciation re. revaluation of domicile properties		-1	-1
Other comprehensive income after tax		470	20
Comprehensive income, total		-5,159	-4,974

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Balance sheet

		Amagerbanken Group		
DKK - in thousands	Notes	Q1 2010	Year 2009	Q1 2009
Assets				
Cash in hand and demand deposits with central banks		313,687	271,998	805,285
Due from credit institutions and central banks		4,165,525	5,090,879	5,440,189
Loans and advances at amortised cost	13	21,455,628	22,164,215	24,168,470
Loans and advances, repo/reverse		0	1,500,000	1,251,999
Bonds at fair value		3,026,473	2,637,243	2,884,026
Shares, etc.		780,854	669,074	338,242
Investments in associates		1,827	1,883	1,553
Land and buildings, total				
• Investment properties		49,191	48,362	46,399
• Domicile properties		37,665	37,715	37,887
Other plant and equipment		164,236	189,280	260,051
Current tax assets		1,089	1,028	31,638
Deferred tax assets	14	117,955	116,269	0
Temporarily foreclosed assets		244,762	303,160	94,182
Other assets		865,419	588,709	803,089
Prepayments and accrued income		23,089	18,133	34,747
Total assets		31,247,400	33,637,948	36,197,757
Liabilities				
Due to credit institutions and central banks	15	2,279,832	4,766,547	12,074,477
Deposits and other debt		13,178,533	13,128,741	15,027,140
Issued bonds at amortised cost	16	10,279,247	10,128,570	4,673,647
Temporarily foreclosed liabilities		164,221	179,534	63,739
Other liabilities		781,732	866,510	1,433,056
Accruals and deferred income		3,730	4,341	4,517
Total debt		26,687,295	29,074,243	33,276,576
Provision for deferred tax		0	0	43,620
Provision for pensions and similar commitments		17,337	18,075	18,373
Provision for losses on guarantees		106,368	107,731	29,230
Other provisions		20,650	20,650	20,730
Total provisions	17	144,355	146,456	111,953
Subordinated debt	18	2,532,811	2,529,071	1,173,919
Total liabilities		29,364,461	31,749,770	34,562,448
Equity				
Share capital	19	665,466	665,466	221,822
Revaluation reserve		1,713	1,716	1,725
Retained profit		1,215,760	1,220,996	1,411,762
Total equity		1,882,939	1,888,178	1,635,309
Total liabilities and equity		31,247,400	33,637,948	36,197,757

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Statement of changes in equity

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DKK - in thousands	Share capital	Share premium	Revaluation reserve	Retained profit/loss	Total
Equity at 01.01.2010	665,466	0	1,716	1,220,996	1,888,178
Profit/loss for the period	0	0	0	-5,629	-5,629
Value adjustment of own bonds	0	0	0	631	631
Tax of value adjustment of own bonds	0	0	0	158	158
Deprec. re. revaluation/domicile properties	0	0	4	0	4
Tax of depr/ re. revaluation/dom. properties	0	0	-1	0	-1
Total comprehensive income	0	0	-3	-5,156	-5,159
Buyback of treasury shares	0	0	0	38,643	38,643
Sale of treasury shares	0	0	0	38,563	38,563
Total equity movements in period	0	0	-3	-5,236	-5,239
Equity at 31.03.2010	665,466	0	1,713	1,215,760	1,882,939
Equity at 31.12.2008	221,822	0	1,728	1,481,036	1,704,586
Correction Annual Report 2008	0	0	0	-64,427	-64,427
Equity at 01.01.2009	221,822	0	1,728	1,416,609	1,640,159
Profit/loss for the period	0	0	0	-4,994	-4,994
Value adjustment of own bonds	0	0	0	31	31
Tax of value adjustment of own bonds	0	0	0	8	8
Deprec. re. revaluation/domicile properties	0	0	4	0	4
Tax of depr/re. revaluation/dom. properties	0	0	-1	0	-1
Total comprehensive income	0	0	-3	-4,971	-4,974
Buyback of treasury shares	0	0	0	21,083	21,083
Sale of treasury shares	0	0	0	21,207	21,207
Total equity movements in period	0	0	-3	-4,847	-4,850
Equity at 31.03.2009	221,822	0	1,725	1,411,762	1,635,309
Equity at 01.01.2009	221,822	0	1,728	1,416,609	1,640,159
Profit/loss for the year	0	0	0	-468,891	-468,891
Other comprehensive income	0	0	-12	174	162
Total comprehensive income	0	0	-12	-468,717	-468,729
Capital increase	443,644	266,208	0	0	709,852
Retained share premium	0	266,208	0	266,208	0
Buyback of treasury shares	0	0	0	264,110	264,110
Sale of treasury shares	0	0	0	272,299	272,299
Tax on equity items	0	0	0	1,293	1,293
Total equity movements in 2009	443,644	0	-12	-195,613	248,019
Equity at 31.12.2009	665,466	0	1,716	1,220,996	1,888,178

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Cash flow statement

		Amagerbanken Group	
DKK - in thousands	Notes	Q1 2010	Q1 2009
Profit/loss for the period before tax		-7,315	1,610
Adjustment of non-cash operating items			
• Fair value adjustment of investment properties		-830	-683
• Depreciation/impairm. on property, plant, equip		11,545	16,782
• Impairment on loans and advances, etc.		121,452	116,354
Profit/loss for period adjusted for non-cash operating items*		124,852	134,063
Loans and advances due from credit institutions, etc.		2,049,031	435,471
Bonds and shares		-501,010	454,337
Temporarily foreclosed assets		43,010	-47,113
Deposits and debt due to credit institutions, etc.		355,077	-367,144
Other working capital		-216,378	-180,995
Corporation tax		-61	-26
Change in working capital		1,729,669	294,530
Cash flows from operating activities		1,854,521	428,593
Acquisitions of property, plant, equipment		-6,280	-3,056
Sale of property, plant and equipment		1,581	615
Acquisition/sale of associates and subsidiaries		56	0
Cash flows from investing activities		-4,643	-2,441
Buyback and sale of own shares		-80	147
Change in subordinated debt		2,148	-15
Repayment of long-term funding		-2,792,000	0
Issued bonds		0	1,364,280
Cash flows from financing activities		-2,789,932	1,364,412
Change in cash and cash equivalents		-940,054	1,790,564
Cash and cash equivalents at 1 January 2010		5,177,858	4,293,317
Cash and cash equivalents at end of period		4,237,804	6,083,881

* Includes value adjustments on securities and foreign exchange

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Notes

1. Accounting policies

The consolidated accounts for the first quarter 2010 are prepared as an integrated report in compliance with IAS 34 Interim Financial Reporting as adopted by the EU. Using the IAS 34 causes the presentation to be more limited than presenting a complete annual report and that the measurement principles of the International Financial Reporting Standards (IFRS) have been used. The interim report for the first quarter 2010 is furthermore prepared in compliance with further Danish disclosure requirements in respect of listed financial institutions.

The accounting policies are the same as for the annual report 2009 which includes the complete description of accounting policies.

In 2010 the Bank implemented the following standards and interpretation contribution:

IAS 24	Related parties
Changed IAS 39	Financial instruments, Recognition and measurement
IFRS 2	Share-Based Payment
IFRIC 14	Limit on a defined benefit asset
IFRIC 17	Distributions of non-cash assets
IFRIC 19	Extinguishing financial liabilities with equity instruments

Application of these standards has not affected the Bank's interim report.

The comparative figures of the interim reports for 2009 were corrected in compliance with the corrected interim reports published on 17 November 2009.

Future standards and interpretation contribution

International Accounting Standards Board (IASB) has approved a number of international accounting standards and interpretation contributions which have not yet come into force. None of these are expected to have significant influence on the Group accounting.

2. Accounting estimates and assessments

Measurement of specific assets and liabilities requires management assessment of how future events shall influence the value of these assets and liabilities. Assessments, which are essential to the financial reporting, are made at measurement of impairments on depreciated loans and advances and provisions. Assessments and estimates are based on assumptions which Management considers reasonable, but which are naturally inherently uncertain.

The areas in which special estimates and assessments have been made, and which are most significant in terms of the financial statements, are:

- measurement of loans, advances and guarantees in connection with impairments
- fair values of investment properties/fair values of temporarily foreclosed companies
- deferred tax assets
- fair values of unlisted shares

Particular uncertainties attach to the measurement of the Bank's securities with mortgage on fully or partly letted business and housing properties including assumptions of rate of return, see the Annual Report 2009.

Accounting estimates and assessments are mentioned in note 2 in the Annual Report 2009.

The Group's most important risks and the external circumstances which may influence the Group are further described in note 4 in the Annual Report 2009.

Amagerbanken

Notes

DKK - in thousands	Amagerbanken Group		
	Q1 2010	Year 2009	Q1 2009
3. Solvency			
Solvency			
Solvency ratio	17.1	17.2	10.6
Core capital ratio	12.0	12.0	6.5
Core capital ratio excl. hybrid core capital	7.1	7.2	6.2
Composition of capital and capital base			
Equity in acc. with Danish Financial Auth. rules	1,882,939	1,888,178	1,635,309
Revaluation of domicile properties	1,713	1,716	1,725
Deferred tax receivables	117,955	116,269	0
Core capital after deductions	1,763,271	1,770,193	1,633,584
Other deductions	8,626	0	495
Including hybrid core capital	1,202,470	1,202,292	100,000
Core capital incl. hybrid core capital after deductions	2,957,115	2,972,485	1,733,089
Other deductions	8,626	0	495
Revaluation reserve	1,713	1,716	1,725
Including subordinated debt	1,273,187	1,269,221	1,071,414
Capital base after deductions	4,223,389	4,243,422	2,805,733
Solvency requirement (8 %)	1,972,099	1,973,680	2,122,331
Total risk-weighted items	24,651,234	24,671,004	26,529,141

4. Segmental accounting for Amagerbanken Group

Management has defined the Group's operating segments based on the reporting received regularly by the Executive Board and which forms the basis for Management's strategic decisions. The internal reports received by the Executive Board include the data and level of aggregation shown on page 3. We have thus concluded that the Group only has one reportable operating segment which includes banking activities, trading income and investment portfolios.

Amagerbanken

Notes

	Amagerbanken Group	
	Q1	Q1
DKK - in thousands	2010	2009
5. Interest income		
Due from credit institutions and central banks	8,542	33,670
Loans, advances at amortised cost	326,188	461,827
Interest on impaired exposures	-25,738	-18,881
Bonds	25,499	38,165
Other interest income	0	2,014
Total derivatives	11,874	3,877
of which		
▪ Exchange rate contracts	7,065	12,540
▪ Interest rate contract	4,809	-8,663
Total	346,365	520,672
Of which income from reverse transactions included under:		
Loans and advances at amortised cost	1,559	15,428
6. Interest expenses		
Credit institutions and central banks	7,698	122,064
Deposits and other debt	34,602	119,213
Issued bonds	76,544	52,599
Subordinated debt	47,676	18,547
Other interest expenses	748	157
Total	167,268	312,580
7. Fee and commission income		
Securities trading and custody services	21,601	20,229
Payments	2,226	2,458
Origination fees	5,539	8,183
Commission relating to mortgage guarantees and other guarantees	11,680	12,755
Other fee and commission income	9,043	9,117
Total	50,089	52,742

Amagerbanken

Notes

	Amagerbanken Group	
	Q1	Q1
DKK - in thousands	2010	2009
8. Value adjustments		
Bonds	25,750	43,000
Shares, etc.	21,521	-1,009
Investment properties	830	683
Total derivatives	-17,912	5,129
Total	30,189	47,803
Of which shares at fair value (fair value option)	2,601	-1,999
9. Employee benefits and administrative expenses		
Salaries and remuneration to Board of Directors, Executive Board and Advisory Board/Local Council		
Executive Board		
- Jørgen Brændstrup	1,503	896
- Allan Ottsen	704	722
- Adjustment of provision for long-term remuneration	-128	-33
Total Executive Board	2,079	1,585
Board of Directors	601	400
Advisory Board/local council	80	145
Total	2,760	2,130
Employee benefits		
Wages and salaries	54,890	64,691
Pension benefits	6,562	7,041
Social contributions	5,245	5,377
Total	66,697	77,109
Other administrative expenses	53,930	58,198
Total	123,387	137,437
Tax deducted from Executive Board salaries	50%	50%
Terms and conditions re. Exc. Board retirement/resignation		
	Jørgen	Allan
	Brændstrup	Ottsen
Amagerbanken's term of notice in respect of Exc. Board members	12 mths.	6 mths.
Other provisions, long-term benefits	1,470	560
Executive Board members have no pension schemes		
	Q1	Q1
Number of employees	2010	2009
Average full-time equivalent	495	563

Amagerbanken

Notes

	Amagerbanken Group	
DKK - in thousands	Q1 2010	Q1 2009
10. Other operating expenses		
Expenses for the Private Contingency Association	32,194	33,970
Other operating expenses	211	443
Total	32,405	34,413
11. Loan impairment charges, etc.		
<i>Individual impairments:</i>		
Impairment charges for the period	93,855	124,170
Final losses, not previously impaired	505	2,085
Received on financial assets previously written off	1,094	625
Other movements	8,693	3,063
	101,959	128,693
<i>Collective impairments:</i>		
Impairment charges for the period	1,212	-8,423
	1,212	-8,423
<i>Provisions:</i>		
Provisions for the period, incl. guarantee re. Private Con. Ass.	0	9,730
	0	9,730
Total	103,171	130,000
12. Tax		
Current tax on the period's income	0	101
Change in deferred tax	-1,686	6,503
Total	-1,686	6,604

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Notes

DKK - in thousands	Amagerbanken Group		
	Q1 2010	Year 2009	Q1 2009
13. Loans and advances at amortised cost			
Loans and advances before impairment, etc.	24,158,389	24,745,564	25,773,129
Individual impairment charges	2,602,930	2,482,730	1,539,306
Collective impairment charges	99,831	98,619	65,353
Total	21,455,628	22,164,215	24,168,470
<i>Accumulated individual impairment charges, etc.</i>			
Impairments beginning of period	2,482,730	1,424,124	1,424,124
Impairments during the period	191,874	1,222,642	236,680
Reversal of impairments	71,674	164,036	121,498
Impairments end of period	2,602,930	2,482,730	1,539,306
<i>Collective impairment charges</i>			
Impairments beginning of period	98,619	73,776	73,775
Impairments during the period	1,212	24,843	-8,422
Total	99,831	98,619	65,353
<i>Provisions for guarantees and other provisions</i>			
Provisions beginning of period	111,281	23,063	23,063
Provisions during the period	0	88,231	9,797
Reversed provisions made earlier years	1,364	13	0
Total	109,917	111,281	32,860
Total accumulated impairments and provisions	2,812,678	2,692,630	1,637,519
Reasons for individual impairments			
<i>Loans and advances at amortised cost before impairments:</i>			
Bankruptcy/winding up	549,314	432,700	382,420
Recovery of claims through the court	69,607	65,592	67,186
Bad debts	16,912	13,349	19,100
Borrowers in financial difficulties	7,296,188	7,317,118	5,582,365
Total	7,932,021	7,828,759	6,051,071
<i>Impairments, etc.</i>			
Bankruptcy/winding up	248,584	190,443	94,692
Recovery of claims through the court	38,771	31,300	34,997
Bad debts	13,749	12,344	17,058
Borrowers in financial difficulties	2,279,417	2,259,818	1,374,780
Total	2,580,521	2,493,905	1,521,527
<i>Securities for loans and advances/individually impaired</i>			
Fair value of real property	1,871,095	1,863,422	1,850,056
Other securities	2,583,815	2,567,484	941,066
Total	4,454,910	4,430,906	2,791,122
Unsecured	896,590	903,948	1,738,422

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DKK - in thousands	Amagerbanken Group		
	Q1 2010	Year 2009	Q1 2009
14. Deferred tax receivables			
Deferred tax receivables beginning of period	116,269	0	0
Provisions for the period	1,686	116,269	0
Total	117,955	116,269	0
15. Due to credit institutions and central banks			
The Bank made extraordinary repayments in the period	2,792	0	0
16. Issued bonds at amortised cost			
The Bank issued bonds in the period	0	6,493	1,160

Fejl! Objekter kan ikke oprettes ved at redigere feltkoder.

DKK - in thousands	Amagerbanken Group			
	Q1 2010	Year 2009	Q1 2009	
18. Subordinated debt				
Var. %, DKK 150m September 2012	a	150,000	150,000	150,000
Var. %, DKK 75m October 2012	b	75,000	75,000	75,000
Var. %, DKK 200m November 2014	c	200,000	200,000	200,000
Var. %, DKK 200m November 2014	c	200,000	200,000	200,000
Var. %, EUR 27m October 2015	d	201,007	200,921	201,101
Var. %, DKK 100m May 2015	c	100,000	100,000	100,000
Var. %, DKK 150m December 2015	c	150,000	150,000	150,000
10,5 %, DKK 290m December 2015	f	290,705	290,705	0
Holding of own bonds		-23,720	-25,395	-2,182
		1,342,992	1,341,231	1,073,919
Var. %, hybrid hybrid capital, indefinite term to maturity	e	100,000	100,000	100,000
11,2 %, hybrid core capital fr. Governm., indefinite term to mat.	g	1,106,000	1,106,000	0
Cost in con. with raising subordinated debt		16,181	18,160	0
Total		2,532,811	2,529,071	1,173,919
Subordinated debt included in the capital base amounted to		2,475,657	2,471,513	1,171,414
Against security in own bonds, the Bank has borrowed nom.		790	840	1,440

- a) Redeemable before maturity at 1 month's notice, next on 28.09.2010
- b) Redeemable before maturity at 1 month's notice, next on 29.10.2010
- c) Redeemable before maturity on the coupon date three years before the contractual expiry date
- d) Redeemable before maturity on the coupon date five years before the contractual expiry date
- e) Redeemable in 2016
- f) Redeemable in 2011
- g) Redeemable in 2014

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Notes

19. Share capital

Amagerbanken's share capital consists of 33,273,284 shares in multiples of DKK 20.

At the end of March 2010 Amagerbanken had more than 55,000 shareholders. The Bank had two shareholders, who announced that they each held at least 5% of the share capital. Karsten Ree Holding ApS (Herlev) holds just below 33 1/3% of the share capital and Nykredit Realkredit A/S (Copenhagen) holds between 5 and 10% of the share capital.

In December 2009 the Bank completed a capital increase. See below the change of share capital.

Amagerbanken Aktieselskab

	Numbers		Nom. value DKK-thousands			
	Q1 2010	Year 2009	Q1 2009	Q1 2010	Year 2009	Q1 2009
Share capital beginning period	33,273,284	11,091,095	11,091,095	665,466	221,822	221,822
Additions in the period	0	22,182,189	0	0	443,644	0
Share capital	33,273,284	33,273,284	11,091,095	665,466	665,466	221,822

Amagerbanken Aktieselskab

	Q1 2010	Year 2009	Q1 2009
DKK - in thousands			

20. Treasury shares

Nominal holding of treasury shares in DKKt	4,890	4,843	6,698
Nominal holding of treasury shares in % of share capital	0.73	0.73	3.02
Number of shares outstanding	33,028,802	33,031,123	10,756,175
Holding of treasury shares, no.	244,482	242,161	334,920
Total share capital, no.	33,273,284	33,273,284	11,091,095

Buyback of treasury shares in the period

Number of shares	890,814	5,455,508	629,276
Nominal value in DKKt	17,816	109,110	12,586
Buyback sum in DKKt	38,643	274,311	21,083
Nominal holding of treasury shares in % of share capital	2.68	16.40	5.67

Treasury shares sold in the period

Number of shares	888,493	5,551,399	630,967
Nominal value in DKKt	17,770	111,028	12,619
Selling price in DKKt	34,903	272,300	21,215
Nominal holding of treasury shares in % of share capital	2.67	16.68	5.69

Treasury shares were bought and sold as part of Amagerbanken's ordinary banking transactions.

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Notes

DKK - in thousands	Amagerbanken Group		
	Q1 2010	Year 2009	Q1 2009
21. Guarantees and other contingent liabilities			
Guarantees			
Financial guarantees	1,189,684	1,197,580	942,946
Other guarantees	493,581	513,043	664,345
Total	1,683,265	1,710,623	1,607,291
Other contingent liabilities	538,715	545,435	638,271
Total	2,221,980	2,256,058	2,245,562

Other contingent liabilities include rental and lease commitments in the amount of DKK 259 million, with DKK 28 million falling due within 1 year, DKK 97 million falling due between 1 and 5 years and DKK 134 million after 5 years. Rental and lease commitments relate to premises, in which the Bank carries on business. Three tenancies have security of tenure for the tenant for 10, 13 and 15 years, respectively. Rent for 2010 approx. amounts to DKK 14 million.

The Bank is a party to various legal proceedings and disputes, which are assessed currently, and the necessary provisions made corresponding to the risk of loss. Pending legal proceedings are not expected to impact the Group's financial position significantly.

Vis-à-vis the Private Contingency Association, the Bank has as part of the government-backed deposit guarantee scheme placed two guarantees of approx. DKK 172 million each, of which part of one guarantee has been effected in the amount of DKK 100 million.

On withdrawal of the Bank's membership of BEC, the Bank is obliged to pay compensation.

22. Security

As at 31 March 2010 the Bank has deposited securities at a market value of DKK 103 million with Danish and foreign clearing centres, etc.

23. Subsequent events

Subsequent events are mentioned in the management review under "Events after the balance sheet date" to which is referred.

24. Seasonal and economic trends

The Bank has no specific seasonal fluctuations.

25. Related parties

Amagerbanken is banking connection for a number of related parties. Transactions with these are made on an arm's length basis and in first quarter 2010 there have been no unusual transactions. Please be referred to the Consolidated Annual Report 2009 for further description of transactions with related parties

In note 9 remuneration to the Board of Directors and the Executive Board can be seen.

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26. Entities in which the Bank holds more than 10% of the capital

DKK - in thousands	Net debt to Amager- banken	Assets in most recent An. Rep.	Equity in most recent An. Rep.	Net profit most recent An. Rep.	Inter- est in %
Investment in subsidiaries					
Consolidated entities					
Ejendomsaktieselskabet Matr. 4285, Copenhagen	37,630	38,362	121	-260	100
Ejendomsaktieselskabet Matr. 3825, Copenhagen	3,066	10,031	7,128	-9	100
Investeringsanpartsselskabet AMAK 3, Copenhagen	-44,752	46,848	30,053	-103	100
Temporarily foreclosed entities *					
Amager Øst Holding A/S, Copenhagen	-12,899	16,622	16,569	358	*100
International Brands af 5.8. 1996 A/S, Copenhagen	3,274	1,097	-8,982	-285	*100
GI Holding A/S, Copenhagen	232,822	22,922	-116,326	-34,700	*100
Projekt Tikøbgade ApS, Copenhagen	50,693	119,836	273	-4,292	*100
Kvæsthusgade 6 A/S, Copenhagen	-10,634	91,028	11,328	729	*100
Selskabet af 18. marts 2009 A/S, Odense	272,542	96,457	-133,040	-176,881	*100

* Under the Financial Business Act, s. 25, the Bank participates temporarily in the operation of the above entities. Their carrying amount totals DKKt 27,614.

Amager Øst Holding A/S, International Brands af 5.8.1996 A/S, GI Holding A/S, Projekt Tikøbgade ApS, Kvæsthusgade 6 A/S and Selskabet af 18. marts 2009 A/S are included in the financial statements under temporarily foreclosed assets.

The activity in Amager Øst Holding A/S is investment in property companies. The activity in International Brands af 5.8. 1996 A/S is the optimisation of its share of the Patrick brand, and the activity in GI Holding A/S is the development, production and marketing of punching and cutting tools etc. Projekt Tikøbgade ApS owns 3 properties and Kvæsthusgade 6 A/S has no activities. Activities in Selskabet af 18. marts 2009 A/S consist of investment and finance.

Investments in associates

The Group holds 20.2 % of the share capital in Scandinavian Private Equity Partners A/S (2009: 20.2%). Its total net receivable due from Amagerbanken is DKKt 6,888.

Other entities in which the Bank holds more than 10% of the share capital

The Group holds 14.3 % of the share capital in JSNFA Holding A/S (2009: 12.5%) and 12.5% of the capital in Foreningen Bankernes EDB Central (2009: 12.4%) and 10.1% of the capital in Investeringsforeningen Small Cap Danmark (2009: 9.4%).

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Notes

27. Key figures and financial ratios

	Amagerbanken Group				
	Q1	Q1	Q1	1	Q1
	2010	2009	2008	2007	2006
Income statement (DKKm)					
Net interest income	179.1	208.1	191.1	162.1	126.4
Fee income and other income	48.6	50.3	74.1	80.9	67.6
Foreign exchange gain	5.3	15.6	9.6	14.4	14.7
Core income	233.0	274.0	274.8	257.4	208.7
Cost and depreciation	135.0	154.6	154.4	140.0	116.9
Core earnings before loan impairment charges	98.0	119.4	120.4	117.4	91.8
Loan impairment charges, etc.	103.2	121.9	-0.7	-3.7	-5.2
Core earnings	-5.2	-2.5	121.1	121.1	97.0
Value adjustments, etc.	30.2	47.8	3.7	-36.9	137.5
Sector-related costs	32.3	43.7	0.0	0.0	0.0
Profit/loss before tax	-7.3	1.6	124.8	84.2	234.5
Profit/loss for the period	-5.6	-5.0	94.3	64.2	172.6
Selected balance sheet items, etc. (DKKm)					
Bank lending	21,456	24,168	25,048	19,861	14,095
Deposits	13,179	15,027	15,780	14,410	11,658
Issued bonds at amortised cost	10,279	4,674	1,726	1,156	0
Subordinated debt	2,533	1,174	1,352	1,099	947
Equity	1,883	1,635	2,328	2,007	1,725
Total assets	31,247	36,198	32,675	26,266	19,568
Selected financial ratios					
Solvency ratio	17.1	10.6	12.7	12.1	12.5
Core capital (tier 1) ratio	12.0	6.5	8.4	8.2	8.8
Return on equity before tax (%)	-0.4	0.1	5.4	4.2	14.0
Return on equity after tax (%)	-0.3	-0.3	4.1	3.2	9.2
Cost/income ratio	1.0	1.0	1.8	1.6	3.1
Interest rate risk (%)	-1.5	2.1	0.7	1.2	1.8
Exchange position (%)	0.8	16.2	2.4	7.0	1.1
Exchange rate risk (%)	0.0	0.0	0.0	0.0	0.0
Growth in credit portfolio for the period ex repo (%)	-3.2	-1.0	1.6	9.1	6.8
Growth in credit portfolio for the period (%)	-9.3	-1.0	1.6	9.1	6.8
Depreciation ratio for the period	0.4	0.5	0.0	0.0	0.0
Accumulated depreciation ratio	10.8	5.7	1.2	1.4	1.9
Loans and advances/equity ratio	11.4	15.5	10.8	9.9	8.2
Sum of major exposures (%)	192.8	398.4	324.3	324.0	332.3
Excess cover/statutory requirement (%)	162.7	137.0	84.0	29.1	65.4
Loans/deposits ratio	1.8	1.8	1.6	1.4	1.2
Number of employees, full-time equivalent end period	489.8	559.6	575.2	561.0	504.0
Ratios per share (DKK per share of DKK 20) *					
Net profit/loss for the quarter	-0.2	-0.5	8.6	6.5	15.6
Diluted net profit/loss for the quarter	-0.2	-0.5	8.6	6.5	15.6
Share price, end of period	32.0	25.7	199.0	384.0	390.0
Book value	57.0	152.0	213.0	183.0	156.0
Share price/profit/loss for the quarter	-187.8	-51.4	23.1	59.1	25.0
Share price/book value	0.6	0.2	0.9	2.1	2.5
Average number of shares outstanding (million)	33.0	10.8	10.9	11.0	11.0

*In 2006 the Bank altered the denomination of its shares from DKK 100 per share to DKK 20 per share. Comparative figures have been restated correspondingly.

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28. Key figures and financial ratios per quarter

Amagerbanken Group

	Q1	Q4	Q3	Q2	Q1
	2010	2009	2009	2009	2009
Income statement (DKKm)					
Net interest income	179.1	233.1	236.2	230.8	208.1
Fee income and other income	48.6	56.8	48.7	56.2	50.3
Foreign exchange gain	5.3	5.6	12.5	13.1	15.6
Core income	233.0	295.5	297.4	300.1	274.0
Cost and depreciation	135.0	147.7	146.0	140.1	154.6
Core earnings before loan impairment charges	98.0	147.8	151.4	160.0	119.4
Loan impairment charges, etc.	103.2	95.1	312.7	566.2	121.9
Core earnings	-5.2	52.7	-161.3	-406.2	-2.5
Value adjustments, etc	30.2	8.2	-5.9	50.9	47.8
Sector-related costs	32.3	53.2	51.1	61.3	43.7
Profit/loss before tax	-7.3	7.7	-218.3	-416.6	1.6
Profit/loss for the period	-5.6	9.0	-164.2	-308.7	-5.0
Selected balance sheet items, etc. (DKKm)					
Bank lending	21,456	22,164	22,412	23,060	24,168
Deposits	13,179	13,129	13,182	13,688	15,027
Issued bonds at amortised cost	10,279	10,129	6,279	6,143	4,674
Subordinated debt	2,533	2,529	1,174	1,174	1,174
Equity	1,883	1,888	1,162	1,326	1,635
Total assets	31,247	33,638	31,331	32,151	36,198
Selected financial ratios					
Solvency ratio	17.1	17.2	8.9	9.7	10.6
Core capital (tier 1) ratio	12.0	12.0	4.7	5.4	6.5
Return on equity before tax (%)	-0.4	0.5	-17.5	-28.1	0.1
Return on equity after tax (%)	-0.3	0.6	-13.2	-20.9	-0.3
Cost/income ratio	1.0	1.0	0.6	0.5	1.0
Interest rate (%)	-1.5	-2.0	2.2	1.1	2.1
Exchange position (%)	0.8	2.5	3.4	2.8	16.2
Exchange rate risk (%)	0.0	0.0	0.0	0.0	0.0
Growth in credit portfolio for the period ex. repo (%)	-3.2	-1.1	-2.8	-4.6	-1.0
Growth in credit portfolio for the period (%)	-9.3	-1.1	-2.8	-5.5	-1.0
Depreciation ratio for the period	0.4	0.4	1.2	2.1	0.5
Accumulated depreciation ratio	10.8	9.6	9.7	8.3	5.7
Loans and advances/equity ratio	11.4	12.5	19.3	17.4	15.5
Sum of major exposures (%)	192.8	180.3	608.9	503.4	398.4
Excess cover/statutory adequacy requirement (%)	162.7	208.6	106.8	123.0	137.0
Loans/deposits ratio	1.8	2.0	2.0	1.8	1.8
Number of employees, full-time equivalent, end per.	489.8	503.2	513.0	532.6	559.6
Ratios per share (DKK per share of DKK 20)					
Net profit/loss for the quarter	-0.2	0.7	-15.3	-28.7	-0.5
Diluted net profit/loss for the quarter	-0.2	0.7	-15.3	-28.7	-0.5
Share price end of period	32.0	43.6	58.0	54.5	25.7
Book value	57.0	57.2	107.9	123.3	152.0
Share price/profit/loss for the quarter	-187.8	62.3	-3.8	-1.9	-51.4
Share price/book value	0.6	0.8	0.5	0.4	0.2
Average number of shares outstanding (million)	33.0	14.2	10.8	10.8	10.8

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Statement by the Board of Directors and the Executive Board

We have today reviewed and approved the first quarter 2010 interim report for Amagerbanken Aktieselskab.

The interim statement for the Group for the first quarter 2010, audited by the Bank's auditors appointed by the general meeting, has been presented in compliance with IAS 34, Presentation of Interim Financial Reporting as approved by the EU and further Danish disclosure requirements in respect of listed financial institutions.

In our opinion the accounting policies are appropriate for the interim statement to give a true and fair view of the Group's assets, liabilities and financial position at 31 March 2010 and of the results of the Group's cash flows for the financial period from 1 January to 31 March 2010.

We are of the opinion that the management review provides a fair outline of the development in the Group's activities and financial positions as well as a fair description of the major risks and uncertainties facing the Group.

Copenhagen, 29 April 2010

Executive Board

Jørgen Brændstrup
Managing Director and CEO

Allan Ottsen
Managing Director

Board of Directors

N. E. Nielsen
Chairman

Tina Fogh Aagaard
Vice Chairman

Michael Baagøe

Carsten Ehlers

Dan Roland Hansen

Jannik Skovgaard Hindsbo

Henrik Håkonsson

Kent Madsen

Michael Nellemann Pedersen

Jesper Reinhardt

John Skafte

Henrik Zimino

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Internal audit report

We have audited the interim statement for the Group for the period 1 January to 31 March 2010, which comprises the income statement, balance sheet, statement of changes in equity, cash flow statement and notes including accounting policies. The interim statement has been prepared in accordance with IAS 34, Presentation of Interim Financial Reporting as approved by the EU and further Danish disclosure requirements in respect of listed financial institutions.

We did not audit the included comparative figures for the period 1 January to 31 March 2009 and key figures and financial ratios for previous quarters in the interim statement.

In connection with the audit we have read through the management review, which has been drawn up in compliance with Danish disclosure requirements for interim reports in respect of listed financial institutions.

Management's responsibility

Management is responsible for preparing and presenting the interim statement that give a true and fair view in accordance with IAS 34, Presentation of Interim Financial Reporting as approved by the EU and further Danish disclosure requirements in respect of listed financial institutions. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of a interim statement free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances. Furthermore, Management has the responsibility of preparing a management review that includes a true and fair picture in compliance with the Danish disclosure requirements for interim reports in respect of listed financial institutions.

Auditors' responsibility and basis of opinion

Our responsibility is to express an opinion on the interim statement based on our audit. We conducted our audit in accordance with Danish auditing standards. Those standards require that we live up to professional ethics and plan and perform the audit to obtain reasonable assurance that the interim statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim statement. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the interim statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the preparation and fair presentation of the interim statement providing a true and fair view that includes a true and fair picture in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the interim statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit did not result in any qualification.

Opinion

In our opinion, the interim statement gives a true and fair view of the Group for the period 1 January to 31 March 2010 in accordance with IAS 34, Presentation of Interim Financial Reporting as approved by the EU and further Danish disclosure requirements in respect of listed financial institutions.

Statement of management review

The audit did not include the management review but in compliance with the Danish Financial Business Act we have read through the management review. No further actions have been taken in addition to the concluded audit of the interim statement.

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For this reason we believe that the information of the management review complies with the interim statement.

Copenhagen, 29 April 2010

Gitte Buchholtz
Chief Auditor

Amagerbanken

Independent auditors' report

To the shareholders of Amagerbanken Aktieselskab

We have audited the interim statement for the Group for the period 1 January to 31 March 2010, which comprises the income statement, balance sheet, statement of changes in equity, cash flow statement and notes including accounting policies. The interim statement has been prepared in accordance with IAS 34, Presentation of Interim Financial Reporting as approved by the EU and further Danish disclosure requirements in respect of listed financial institutions.

We did not audit the included comparative figures for the period 1 January to 31 March 2009 and key figures and financial ratios for previous quarters in the interim statement.

In connection with the audit we have read through the management review, which has been drawn up in compliance with Danish disclosure requirements for interim statements in respect of listed financial institutions.

Management's responsibility

Management is responsible for preparing and presenting the interim statement that give a true and fair view in compliance with IAS 34, Presentation of Interim Financial Reporting as approved by the EU and further Danish disclosure requirements in respect of listed financial institutions. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of a interim statement free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances. Furthermore, Management has the responsibility of preparing a management review that includes a true and fair picture in compliance with the Danish disclosure requirements for interim reports in respect of listed financial institutions.

Auditors' responsibility and basis of opinion

Our responsibility is to express an opinion on the interim statement based on our audit. We conducted our audit in accordance with Danish auditing standards. Those standards require that we live up to professional ethics and plan and perform the audit to obtain reasonable assurance that the interim statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim statement. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the interim statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the preparation and fair presentation of the interim statement providing a true and fair view that includes a true and fair picture in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the interim statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit did not result in any qualification.

Opinion

In our opinion, the interim statement for the group for the period 1 January to 31 March 2010 in accordance with IAS 34, Presentation of Interim Financial Reporting as approved by the EU and further Danish disclosure requirements in respect of listed financial institutions.

Statement of management review

The audit did not include the management review but in compliance with the Danish Financial Business Act

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we have read through the management review. No further actions have been taken in addition to the concluded audit of the interim statement.

For this reason we believe that the information of the management review complies with the interim statement.

Copenhagen, 29 April 2010

Deloitte

Statsautoriseret Revisionsaktieselskab

KPMG

Statsautoriseret Revisionspartnerselskab

Henrik Priskorn Per Rolf Larssen
State-authorized State-authorized
Public Accountant Public Accountant

Torben Bender Anders Duedahl-Olesen
State-authorized State-authorized
Public Accountant Public Accountant

Amagerbanken

Supplementary information

Financial calendar

As previously announced the Group interim report for the first half of 2010 will be published on 16 August 2010 and the interim report for the first nine months of 2010 will be published on 27 October 2010.

Contact person

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Relevant links

For further information please be referred to Amagerbanken's audited Annual Report 2009 at http://www.amagerbanken.dk/om_banken/investor_relations/regnskaber?opendocument.