

24 May 2011
Max Bank A/S
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Q1 2011

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Q1 2011 in headlines

- Loss after tax of DKK 14.7m
- Total loss of DKK 13.1m due to the Amagerbanken having gone bankrupt
- Negative market value adjustments of DKK 4.7m
- Uncertainty still exists as to the size of impairment losses for FY 2011
- Total business volume calculated as the total amount of loans and advances, deposits, guarantees and custody account volume of DKK 14.8bn
- Excess coverage of 139.7% relative to the statutory liquidity requirement
- Solvency ratio of 14.4% and a calculated solvency need of 10.8%
- Plan 2013, which is to make Max Bank independent of government guarantees by 2013, prescribes, among other measures, operating adjustments which will have a positive influence on the Bank's ordinary activities in 2011 with effect from Q2 2011.
- The expectation that the Bank will generate a profit for the year in the range of DKK 80 to 100m before market value adjustments, impairment losses and tax is maintained

Management commentary

The Max Bank Group has realised a loss of DKK 14.7m after tax for Q1 2011.

The loss is influenced by negative market value adjustments and impairment losses on loans and advances. The loss is also considerably influenced by non-recurrent costs totalling DKK 13.1m relating to Amagerbanken having gone bankrupt.

In March 2011, Max Bank made public its Plan 2013, which prescribes operating and structural adjustments aimed at preparing the Bank for the expiry of the government guarantee in 2013. Operating adjustments are made regularly and will have a positive influence on the Bank's ordinary activities in 2011.

The Bank still expects to realise a profit for the year before market value adjustments, impairment losses and tax in the range of DKK 80 to 100m, as previously announced.

Direct comparison with 2010 is impossible due to the merger

Max Bank merged with Skælskør Bank with accounting effect from 3 September 2010, with Max Bank being the surviving company.

Due to the merger, it is not possible to make a direct comparison as the Q1 2010 figures only relate to Max Bank before the merger and the Q1 2011 figures relate to both Max Bank and Skælskør Bank.

Profit from ordinary activities

Ordinary activities have been defined as net interest and fee income and other operating income less staff costs and administrative expenses as well as depreciation/amortisation. Operating profit comes to DKK 13.0m.

Net interest and fee income total DKK 81.1m. Other operating income is DKK 5.5m.

Staff costs and administrative expenses come to DKK 69.3m and amortisation on intangible assets and depreciation on property, plant and equipment total DKK 4.3m.

Market value adjustments

Market value adjustments of securities etc come to a negative DKK 4.7m. Max Bank has solid capital resources, which have been placed mainly in short-term bonds. The Bank is only somewhat influenced by interest increases occurring in Q1 2011.

Other operating expenses

DKK 9.8m was expensed in Q1 2011. Of the total loss of DKK 13.m resulting from the bankruptcy of Amagerbanken, DKK 9.8m is expected to be paid in contribution into the winding-up scheme of the Danish Guarantee Fund for Depositors and Investors due to the said bankruptcy.

Impairment losses

Impairment losses on loans and advances, and receivables etc come to DKK 18.2m. The impairment losses are mainly attributable to a few corporate loans and advances, whereas there is only little indication of impairment on private customers. The amount of impairment losses for FY 2011 remains subject to uncertainty.

Financial performance

Loss before tax for Q1 2011 comes to DKK 20.0m. Loss after tax is DKK 14.7m.

Balance sheet total

The balance sheet total is DKK 9.2bn at 31 March 2011.

Loans and advances come to DKK 6.2bn, corresponding to a 1% decline compared to year-end 2010. Deposits total DKK 4.1bn, or a 4% decline compared to year-end 2010.

Cash position

Max Bank has solid cash resources and a considerable excess coverage of 139.7%, or DKK 1.3bn, relative to the statutory liquidity requirement.

Capital structure

At 31 March 2011, the Bank's equity is DKK 457.0m.

Add to this subordinate debt of DKK 830.0m. At 31 March 2011, the Bank's capital base comes to DKK 1.1bn.

Management commentary

The solvency ratio has decreased from 14.8% at year-end 2010 to 14.4% at 31 March 2011, which is due to the operating loss and to an increase in the downward weighing of sector shares.

The solvency need has been calculated at 10.8%, resulting in an excess cover of 3.6%.

Outlook for 2011

When presenting the 2010 Annual Report, Max Bank announced that the profit for 2011 before market value adjustments, impairment losses and tax is expected to be in the range of DKK 80 to 100m.

In March 2011, Max Bank made public its Plan 2013, which prescribes operating and structural adjustments aimed at preparing the Bank for the expiry of the government guarantee in 2013. Operating adjustments are made regularly and will have a positive influence on the Bank's ordinary activities in 2011.

Although the performance for Q1 2011 is somewhat below the expectations announced, the Bank still expects to realise the profit estimated for the year of DKK 80 to 100m before market value adjustments, impairment losses and tax.

Ownership

Max Bank is owned by a total of 23,161 shareholders.

The following shareholders hold more than 5% of the Bank's share capital:

The Danish Government, the Danish Ministry of Finance, Copenhagen
LFU Holding ApS, Copenhagen

Related party transactions

Costs for advisory services relating to marketing and communication total DKK 152k inclusive of VAT. The services were settled on market terms with COMING/1, which is owned by Dan Andersen, Member of the Bank's Board of Directors.

Accounting policies

The interim report is presented as summary fi-

nancial statements in accordance with IAS 34 as adopted by the EU. The accounting policies applied to this interim report are consistent with those applied to the 2010 Annual Report. We refer to the 2010 Annual Report for a specification of accounting policies.

Financial calendar

30 August 2011:

Interim Report H1 2011

23 November 2011:

Interim Report Q1-Q3 2011

Statement by Management on the Interim Report Q1 2011

Today the Board of Directors and the Executive Board considered and approved the Interim Report Q1 2011.

The Interim Report Q1 2011 of the Group is presented in accordance with International Financial Reporting Standards (IFRS) and with IAS 34. The interim report of the Bank is presented in accordance with the Danish Financial Business Act, including the Danish Executive Order on Financial Reports of Credit Institutions and Investment Companies etc and additional Danish disclosure requirements for interim reports of listed financial businesses.

We consider the accounting policies appropriate for the interim report to provide a true and fair view of the Group's and the Bank's financial position and results for the financial period 1 January - 31 March 2011.

We believe that the management commentary contains a fair review of the developments in the Group's and the Bank's activities and financial position as well as a description of the most material risks and elements of uncertainty that may affect the business.

This interim report has not been audited.

Næstved, 24 May 2011

Executive Board:

Henrik Lund, CEO

Henrik Borup Jeppesen, Bank CEO

Board of Directors:

Steen Sørensen, Chairman

Peter Melchior, Vice-Chairman

Dan Andersen

Jan Borre Bjødstrup

Mie Rahbek Hjorth

Sten Nymark

Henning Skovlund Pedersen

Per Vesterholm

Dennis Østerlund

Income statement and statement of comprehensive income for Q1 2011

Note	Group		Bank		
	Q1 2011 DKK '000	Q1 2010 DKK '000	Q1 2011 DKK '000	Q1 2010 DKK '000	
1	Interest income	107,289	84,449	107,546	84,804
2	Interest expenses	48,896	31,890	48,912	31,896
	Net interest income	58,393	52,559	58,634	52,908
	Dividends on shares etc	0	0	0	0
3	Fees and commission income	25,682	16,900	25,682	16,900
	Ceded fees and commission expenses	2,994	1,999	2,994	1,999
	Net interest and fee income	81,081	67,460	81,322	67,809
4	Translation/market value adjustments	-4,684	9,238	-4,684	9,238
	Other operating income	5,545	4,299	598	420
5	Staff costs and administrative expenses	69,269	46,545	63,347	42,693
	Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment	4,313	3,112	4,045	2,761
6	Other operating expenses	9,871	6,602	9,871	6,602
	Impairment losses on loans, advances and receivables etc	18,241	22,767	18,241	22,767
	Profit/loss from investments in group enterprises	0	0	-1,055	-512
	Profit/loss from activities being wound up	-208	0	-208	0
	Profit/loss before tax	-19,960	1,971	-19,531	2,132
7	Income tax	-5,299	858	-4,870	1,036
	Profit/loss	-14,661	1,113	-14,661	1,096
	Distribution of profit/loss for the period				
	Max Bank's shareholders	-14,661	1,113	-14,661	1,096
	Total	-14,661	1,113	-14,661	1,096
	Statement of comprehensive income:				
	The income statement and statement of comprehensive income are identical.				
	Earnings per share for the year (DKK) (denomination of DKK 100)			-9.6	2.6
	Earnings per share for the year (DKK) (denomination of DKK 100) - diluted			-9.6	2.6

Balance sheet at 31 March 2011

Note	Group			Bank			
	Q1 2011 DKK '000	Q1 2010 DKK '000	End 2010 DKK '000	Q1 2011 DKK '000	Q1 2010 DKK '000	End 2010 DKK '000	
	Assets						
	Cash and demand deposits with central banks	314,519	135,155	324,355	314,519	135,155	324,355
	Receivables from credit institutions and central banks	563,556	337,902	967,470	563,556	337,902	967,470
8	Loans, advances and other receivables at amortised cost	6,228,556	4,411,262	6,303,714	6,242,326	4,430,900	6,317,263
9	Bonds at fair value	1,180,963	2,536,052	1,211,507	1,180,963	2,536,052	1,211,507
10	Bonds at amortised cost	227,217	229,795	228,233	227,217	229,795	228,233
	Shares etc	301,548	173,309	303,960	294,326	173,309	296,738
	Investments in associate	22,932	0	22,932	22,932	0	22,932
	Investments in group enterprise				50,733	4,895	51,788
	Intangible assets	4,811	4,811	4,811	1,066	916	1,066
	Total land and buildings	69,991	10,874	70,147	29,674	3,965	29,787
	Investment property	30,316	0	30,316	0	0	0
	Owner-occupied property	39,675	10,874	39,831	29,674	3,965	29,787
	Other property, plant and equipment	42,273	32,604	42,322	39,811	28,876	39,473
	Current tax assets	0	0	46	0	0	98
	Deferred tax assets	97,256	73,382	89,599	89,305	67,774	84,489
	Temporarily held assets	27,669	17,083	37,345	27,669	17,083	37,345
	Other assets	150,286	79,780	174,257	141,928	69,146	164,332
	Prepayments	400	0	458	400	0	458
	Total assets	9,231,977	8,042,009	9,781,156	9,226,425	8,035,768	9,777,334
	Equity and liabilities						
	Payables to credit institutions and central banks	605,637	1,064,611	880,993	605,637	1,064,611	880,993
	Deposits and other payables	4,093,244	4,574,211	4,279,437	4,096,365	4,575,375	4,282,620
	Issued bonds at amortised cost	3,027,193	1,334,826	3,028,894	3,027,193	1,334,826	3,028,894
	Temporarily assumed liabilities	6,473	0	3,548	3,535	0	3,548
	Other liabilities	188,039	110,423	219,726	182,284	104,614	212,679
	Deferred income	1,313	63	1,480	1,290	63	1,480
	Total payables	7,921,899	7,084,134	8,414,077	7,916,304	7,079,489	8,410,213
	Provisions for pensions and similar commitments	11,387	13,410	11,387	11,387	13,410	11,387
	Provisions for losses on guarantees	1,259	20,802	1,066	1,259	20,802	1,066
	Other provisions	10,351	0	52,260	10,351	0	52,260
	Total provisions	22,997	34,212	64,713	22,997	34,212	64,713
11	Subordinate debt	830,039	604,072	830,016	830,039	604,072	830,016
	Total subordinate debt	830,039	604,072	830,016	830,039	604,072	830,016
	Equity						
	Share capital	152,447	41,400	152,447	152,447	41,400	152,447
	Share premium account	163,077	91,997	163,077	163,077	91,997	163,077
	Other reserves				3,019	2,714	3,019
	Statutory reserves				3,019	2,714	3,019
	Retained earnings	141,519	186,194	156,825	138,542	181,884	153,848
	Total equity	457,043	319,591	472,349	457,085	317,995	472,391
	Total equity and liabilities	9,231,978	8,042,009	9,781,156	9,226,425	8,035,768	9,777,334

Statement of changes in equity at 31 March 2011

Group

	Share capital DKK '000	Share premium DKK '000	Retained earnings DKK '000	Minority interests DKK '000	Total DKK '000
Equity at 1 January 2011	152,447	163,077	156,825	0	472,349
Loss for the period	0	0	-14,661	0	-14,661
Acquisition of treasury shares	0	0	-11,996	0	-11,996
Sale of treasury shares	0	0	11,351	0	11,351
Equity at 31 March 2011	152,447	163,077	141,519	0	457,043

The share capital totals DKK 152.4m and consists of 7,622,313 shares at a nominal value of DKK 20 each. The Bank's treasury share portfolio consists of 94,642 shares (2010: 71,958 shares), corresponding to 1.2% of the share capital. The shares were acquired as part of ordinary trading.

Having accepted Bank Aid Package II, the Bank is subject to dividend restrictions. The Bank cannot distribute dividend until 1 October 2010 at the earliest, and it may only do so to an extent which can be financed by the Bank's profit after tax, which includes distributable reserves that have been accumulated after 1 October 2010.

	Share capital DKK '000	Share premium DKK '000	Retained earnings DKK '000	Minority interests DKK '000	Total DKK '000
Statement of changes in equity at 31 March 2010					
Equity at 1 January 2010	41,400	91,997	187,057	513	320,967
Profit for the period	0	0	1,113	0	1,113
Acquisition of treasury shares	0	0	-3,989	0	-3,989
Sale of treasury shares	0	0	3,783	0	3,783
Write-off of goodwill acquired by minorities	0	0	-2,551	0	-2,551
Other adjustments	0	0	781	-513	268
Equity at 31 March 2010	41,400	91,997	186,194	0	319,591

	Share capital DKK '000	Share premium DKK '000	Retained earnings DKK '000	Minority interests DKK '000	Total DKK '000
Statement of changes in equity for 2010					
Equity at 1 January 2010	41,400	91,997	187,057	513	320,967
Loss for the period	0	0	-28,260	0	-28,260
Additions through merger	27,894	57,183	0	0	85,077
Additions through share issue	83,153	20,788	0	0	103,941
Costs set off at share issue	0	-6,891	0	0	-6,891
Write-off of goodwill acquired by minority shareholders	0	0	-2,551	0	-2,551
Acquisition of treasury shares	0	0	-39,444	0	-39,444
Sale of treasury shares	0	0	38,916	0	38,916
Other adjustments	0	0	1,107	-513	594
Equity at 31 December 2010	152,447	163,077	156,825	0	472,349

Statement of changes in equity at 31 March 2011

Bank

	Share capital DKK '000	Share premium DKK '000	Statutory reserves DKK '000	Retained earnings DKK '000	Total DKK '000
Equity at 1 January 2011	152,447	163,077	3,009	153,848	472,391
Profit/loss for the period	0	0	0	-f	-14,661
Total income attributable to equity	0	0	0	-14,661	-14,661
Acquisition of treasury shares	0	0	0	-11,996	-11,996
Sale of treasury shares	0	0	0	11,351	11,351
Total other changes	0	0	0	-645	-645
Equity at 31 March 2011	152,447	163,077	3,009	138,542	457,085

The share capital totals DKK 152.4m and consists of 7,622,313 shares at a nominal value of DKK 20 each. The Bank's treasury share portfolio consists of 94,642 shares (2010: 71,958 shares), corresponding to 1.2% of the share capital. The shares were acquired as part of ordinary trading. Statutory reserves relate to current operations from the Bank's group enterprises.

Having accepted Bank Aid Package II, the Bank is subject to dividend restrictions. The Bank cannot distribute dividend until 1 October 2010 at the earliest, and it may only do so to an extent which can be financed by the Bank's profit after tax, which includes distributable reserves that have been accumulated after 1 October 2010.

	Share capital DKK '000	Share premium DKK '000	Statutory reserves DKK '000	Retained earnings DKK '000	Total DKK '000
Statement of changes in equity at 31 March 2010					
Equity at 1 January 2010	41,400	91,997	2,714	183,545	319,656
Profit for the period	0	0	0	1,096	1,096
Total income attributable to equity	0	0	0	1,096	1,096
Acquisition of treasury shares	0	0	0	-3,989	-3,989
Sale of treasury shares	0	0	0	3,783	3,783
Write-off of goodwill acquired by minority shareholders	0	0	0	-2,551	-2,551
Total other changes	0	0	0	-2,757	-2,757
Equity at 31 March 2010	41,400	91,997	2,714	181,884	317,995

	Share capital DKK '000	Share premium DKK '000	Statutory reserves DKK '000	Retained earnings DKK '000	Total DKK '000
Statement of changes in equity for 2010					
Equity at 1 January 2010	41,400	91,997	2,714	183,545	319,656
Profit/loss for the period	0	0	305	-28,565	-28,260
Total income attributable to equity	0	0	305	-28,565	-28,260
Additions through merger	27,894	57,183	0	0	85,077
Additions through share issue	83,153	20,788	0	0	103,941
Costs set off at share issue	0	-6,891	0	0	-6,891
Write-off of goodwill acquired by minority shareholders	0	0	0	-2,551	-2,551
Acquisition of treasury shares	0	0	0	-39,444	-39,444
Sale of treasury shares	0	0	0	38,916	38,916
Other adjustments	0	0	0	1,947	1,947
Total other changes	111,047	71,080	0	-1,132	180,995
Equity at 31 December 2010	152,447	163,077	3,019	153,848	472,391

Cash flow statement at 31 March 2011

	Group	
	Q1 2011 DKK '000	Q1 2010 DKK '000
Profit/loss for the period before tax	-19,960	1,971
Impairment losses on loans and advances etc	18,241	22,767
Received, non-recognised fees	12,107	5,476
Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment	4,171	3,056
Market value adjustments, bonds and shares	3,771	-8,609
Tax paid, net	5,299	-857
Earnings	23,629	23,804
Increase/decrease in loans and advances	44,811	-4,649
Increase/decrease in deposits	-186,193	674,733
Increase/decrease in credit institutions and central banks, net	128,558	-709,666
Increase/decrease in other assets and equity and liabilities ¹	-44,553	36,821
Cash flows from operating activities	-57,377	-2,761
Acquisition etc of property, plant and equipment	-3,966	-941
Acquisition of intangible assets	0	-2,551
Cash flows from investing activities	-3,966	-3,492
Increase/decrease in bond and share portfolio	30,201	-1,193,905
Increase/decrease in subordinate debt	23	0
Increase/decrease in issued bonds	-1,701	834,826
Trade in treasury shares	-645	-206
Other adjustments	0	268
Cash flows from financing activities	27,878	-359,017
Increase/decrease in cash and cash equivalents	-9,836	-341,466
Cash and demand deposits with central banks at beginning of period	324,355	476,621
Cash and demand deposits with central banks at period-end	314,519	135,155

1) Other assets, other liabilities, current and deferred tax assets, current and deferred tax liabilities, temporarily held assets, temporarily assumed liabilities, prepayments and deferred income, and provisions for liabilities.

Notes

Note	Group		Bank		
	Q1 2011 DKK '000	Q1 2010 DKK '000	Q1 2011 DKK '000	Q1 2010 DKK '000	
1	Interest income				
	Receivables from credit institutions and central banks	1,987	1,507	1,987	1,507
	Loans, advances and other receivables	99,048	71,916	99,305	72,271
	Bonds	6,505	10,276	6,505	10,276
	Total derivative financial instruments	-564	750	-564	750
	of this Foreign exchange contracts	-538	801	-538	801
	Interest-rate contracts	-26	-51	-26	-51
	Share contracts	0	0	0	0
	Other interest income	313	0	313	0
	Total interest income	107,289	84,449	107,546	84,804
2	Interest expenses				
	Credit institutions and central banks	1,936	4,455	1,936	4,455
	Deposits and other payables	13,932	15,052	13,948	15,058
	Issued bonds	20,943	3,522	20,943	3,522
	Subordinate debt	12,079	8,861	12,079	8,861
	Other interest expenses	6	0	6	0
	Total interest expenses	48,896	31,890	48,912	31,896
	These include interest expenses from genuine sale and repurchase transactions recognised under credit institutions and central banks.	0	115	0	115
3	Fees and commission income				
	Securities trading and custody accounts	6,362	3,621	6,362	3,621
	Payment management	2,579	2,028	2,579	2,028
	Arrangement fees	2,020	1,569	2,020	1,569
	Guarantee commission	6,758	3,857	6,758	3,857
	Other fees and commission	7,963	5,825	7,963	5,825
	Total fees and commission income	25,682	16,900	25,682	16,900
4	Translation/market value adjustments				
	Other loans, advances and receivables at fair value	1	6	1	6
	Bonds	-5,349	3,682	-5,349	3,682
	Shares etc	1,578	4,928	1,578	4,928
	Currency	550	697	550	697
	Currency contracts, interest-rate contracts, share contracts, commodity and other contracts as well as derivative financial instruments	-1,464	-75	-1,464	-75
	Total translation/market value adjustments	-4,684	9,238	-4,684	9,238

Notes

Note	Group		Bank		
	Q1 2011 DKK '000	Q1 2010 DKK '000	Q1 2011 DKK '000	Q1 2010 DKK '000	
5	Staff costs and administrative expenses				
	Salaries and remuneration to:				
	Executive Board	1,099	834	1,099	834
	Board of Directors	473	361	473	361
	Governing council/committee of shareholders/local council	0	0	0	0
	Total	1,572	1,195	1,572	1,195
	Staff costs				
	Salaries and wages	31,169	22,111	28,537	19,431
	Defined pension plans	3,419	2,427	3,419	2,427
	Social security costs	3,239	2,204	3,239	2,204
	Total	37,827	26,742	35,195	24,062
	Other administrative expenses	29,870	18,608	26,580	17,436
	Total staff costs and administrative expenses	69,269	46,545	63,347	42,693
	The Bank has no incentive schemes.				
6	Impairment losses on loans, advances and other receivables, etc				
	Individual impairment losses:				
	Write-downs during the year	27,751	27,952	27,751	27,952
	Reversal of write-downs performed in previous financial years 1	12,526	3,519	12,526	3,519
	Finally lost items not previously written down	1,180	17	1,180	17
	Recovery of claims previously written off	131	121	131	121
	Total individual impairment losses	16,274	24,329	16,274	24,329
	Collective impairment losses:				
	Write-downs during the year	1,968	0	1,968	0
	Reversal of write-downs performed in previous financial years	0	1,562	0	1,562
	Total collective impairment losses	1,968	-1,562	1,968	-1,562
	Total impairment losses on loans and advances	18,241	22,767	18,241	22,767
	1) Including interest on loans and advances written down of DKK 1,074k for 2011 (2010: DKK 1,345k).				
7	Income tax				
	Tax calculated on income for the period	-5,888	-8,671	-5,459	-8,493
	Deferred tax	589	9,529	589	9,529
	Total income tax	-5,299	858	-4,870	1,036

Notes

Note	Group			Bank			
	Q1 2011 DKK '000	Q1 2010 DKK '000	End 2010 DKK '000	Q1 2011 DKK '000	Q1 2010 DKK '000	End 2010 DKK '000	
8	Receivables from credit institutions and central banks						
	Receivables on notice from central banks	435,000	280,000	779,988	435,000	280,000	779,988
	Receivables from credit institutions	128,556	57,902	187,482	128,556	57,902	187,482
	Total receivables from credit institutions and central banks	563,556	337,902	967,470	563,556	337,902	967,470
9	Loans, advances and other receivables at amortised cost						
	Individual impairment losses on loans and advances						
	Balance of impairment losses at 1 January	462,929	315,988	657,474	462,929	315,988	657,474
	Reversal of interest on impairment losses for previous financial years	2,894	2,972	2,972	2,894	2,972	2,972
	Balance of impairment losses at 1 January	465,823	318,960	654,502	465,823	318,960	654,502
	Write-downs during the year	27,751	27,952	92,211	27,751	27,952	92,211
	Reversal of write-downs for impairment performed in previous financial years	11,451	2,174	9,233	11,451	2,174	9,233
	Interest on impairment losses for the year	1,074	1,345	4,817	1,074	1,345	4,817
	Written off	5,039	130	270,579	5,039	130	270,579
	Other adjustments	0	0	-845	0	0	-845
	Balance of impairment losses, individual impairment losses on loans and advances at period-end	476,010	343,263	462,929	476,010	343,263	462,929
	Collective impairment losses on loans and advances						
	Balance of impairment losses at 1 January						
	Impairment losses during the year	21,604	11,052	16,649	21,604	11,052	16,649
	Reversal of write-downs for impairment performed in previous financial years	1,968	0	4,955	1,968	0	4,955
		0	1,562	0	0	1,562	0
	Balance of impairment losses, collective impairment losses on loans and advances at period-end	23,572	9,490	21,604	23,572	9,490	21,604
	Total balance of impairment losses on loans and advances at period-end	499,582	352,753	484,533	499,582	352,753	484,533
10	Bonds at fair value						
	Mortgage bonds	1,165,515	2,510,653	1,189,650	1,165,515	2,510,653	1,189,650
	Government bonds	0	-9	0	0	-9	0
	Other bonds	15,448	25,408	21,857	15,448	25,408	21,857
	Total bonds	1,180,963	2,536,052	1,211,507	1,180,963	2,536,052	1,211,507
11	Subordinate debt						
	Subordinate loan capital	449,567	300,000	449,544	449,567	300,000	449,544
	Hybrid core capital	380,472	304,072	380,472	380,472	304,072	380,472
	Total subordinate debt	830,039	604,072	830,016	830,039	604,072	830,016

Subordinate debt includes 11 loans totalling DKK 830,039k.

Notes

Capital securities, state hybrid core capital, DKK 204,072k

The term of the loan is indefinite with an option of early repayment. The loan was disbursed on 24 August 2009 and carries interest at the nominal rate of 10.89%, corresponding to an annual effective interest rate of 11.19%. The aggregate loan is split up, entailing that DKK 116.6m carries no conversion possibility, whereas DKK 87.5m carries the possibility of mandatory conversion into shares in the Bank if it fails to meet the solvency requirement. The Government and Max Bank have also concluded an agreement on optional voluntary conversion of capital securities into shares. The option applies to the entire loan of DKK 204.1m and entails an interest surcharge of 0.5% per annum (effective interest rate). The conversion option expires in 2014.

Capital securities, state hybrid core capital, DKK 24,900k

The term of the loan is indefinite with an option of early repayment. The loan was disbursed on 22 December 2009 and carries interest at the nominal rate of 11.51% per year. An agreement has been made for optional voluntary conversion of capital securities into shares. The conversion option expires in 2014.

Capital securities, hybrid core capital, DKK 100,000k

The capital securities have an indefinite maturity period with the possibility of early repayment on 1 May 2016. The capital securities carry a floating interest rate from 28 March 2006 to 1 May 2016 of three months' Cibar +1.85%. From 1 May 2016, the capital securities carry a floating interest rate of three months' Cibar + 2.85%.

Capital securities, hybrid core capital, DKK 51,500k

The term of the loan is indefinite with an option of early repayment. The loan was disbursed on 8 December 2009 and carries interest at the nominal rate of 12.00% per year.

Bullet bond loan, DKK 100,000k

Bullet bond loan in Danish kroner maturing in November 2014. The loan may be repaid early in November 2011 and carries a floating interest rate of six months' Cibar + 1.20%. If the loan is not repaid in November 2011, it will carry a floating interest rate of six months' Cibar + 2.70% until expiry.

Bullet loan, DKK 100,000k

Bullet bond loan in Danish kroner maturing in May 2015. The loan may be repaid early in May 2012. The capital securities carry a floating interest rate from 1 May 2007 to 1 May 2012 of three months' Cibar +1.15%. If the loan is not repaid ear-

ly on 1 May 2012, it will carry a floating interest rate of three months' Cibar + 2.65% until expiry.

Bullet loan in EUR, DKK 74,567k

Bullet loan in EUR maturing on 30 October 2015. The loan may be repaid early from October 2010. The loan carries interest from 31 October 2005 to 30 October 2010 at six months' euribor +1.35%. As the loan was not repaid early on 30 October 2010, it will carry a floating interest rate of six months' euribor + 2.85% until expiry.

Bullet loan, DKK 50,000k

Bullet bond loan in Danish kroner maturing in December 2015. The loan may be repaid early in December 2012. The loan carries a floating interest rate from 3 December 2007 to 3 December 2012 at three months' Cibar + 1.20%. If the loan is not repaid early on 3 December 2012, it will carry a floating interest rate of three months' Cibar + 2.70% until expiry.

Bullet loan, DKK 50,000k

Bullet loan in Danish kroner maturing on 15 May 2015. The loan may be repaid early in May 2012. The loan carries interest from 1 May 2007 to 1 May 2012 at Cibar + 1.15%. If the loan is not repaid early on 1 May 2012, it will carry a floating interest rate of six months' Cibar + 2.65% until expiry.

Bullet loan, DKK 50,000k

Bullet loan in Danish kroner maturing on 3 December 2015. The loan may be repaid early in December 2012. The loan carries interest from 3 December 2007 to 3 December 2012 at Cibar + 1.20%. If the loan is not repaid early on 3 December 2012, it will carry a floating interest rate of six months' Cibar + 2.70% until expiry.

Bullet loan, DKK 25,000k

Bullet loan in Danish kroner maturing on 15 November 2014. The loan may be repaid early in November 2011. The loan carries interest from 16 November 2006 to 15 November 2011 at Cibar + 1.25%. If the loan is not repaid early on 15 November 2011, it will carry a floating interest rate of six months' Cibar + 2.75% until expiry.

All 11 loans, totalling DKK 830,039k, are included at their full amount when determining the capital base.

Total expenses of DKK 0 were paid to incur and settle subordinate debt in 2011 (2010: DKK 0).

Notes

Note	Group			Bank			
	Q1 2011 DKK '000	Q1 2010 DKK '000	End 2010 DKK '000	Q1 2011 DKK '000	Q1 2010 DKK '000	End 2010 DKK '000	
12	Contingent liabilities						
	Guarantees etc						
	Financing guarantees	554,188	341,117	663,034	554,188	341,117	663,034
	Loss guarantees for mortgage loans	482,345	378,844	436,715	482,345	378,844	436,715
	Registration and conversion guarantees	16,079	132,548	57,523	16,079	132,548	57,523
	Other guarantees	242,669	200,388	285,870	242,669	200,388	285,870
	Total guarantees etc	1,295,281	1,052,897	1,443,142	1,295,281	1,052,897	1,443,142
	Other contingent liabilities						
	Other obligations	9,144	46,688	9,533	9,144	46,688	9,533
	Total other contingent liabilities	9,144	46,688	9,533	9,144	46,688	9,533
13	Solvency statement 1)						
	Core capital net of deductions	677,597	476,007	733,262	701,660	492,251	745,134
	Capital base and short-term supplementary capital net of deductions	1,120,305	835,231	1,162,717	1,133,217	843,947	1,172,502
	Weighted items outside the trading portfolio	7,551,781	5,031,722	7,637,941	7,554,138	5,033,218	7,639,177
	Weighted items subject to a market risk etc	204,205	527,203	197,777	273,593	527,203	197,777
	Total weighted items	7,755,986	5,558,925	7,835,718	7,827,731	5,560,421	7,836,954
	Core capital net of deductions as a percentage of total weighted items	8.7%	8.6%	9.4%	9.0%	8.9%	9.5%
	Solvency ratio pursuant to section 124(1) or section 125(1) of the Danish Financial Business Act	14.4%	15.0%	14.8%	14.5%	15.2%	15.0%
	Individually calculated solvency need 2)	10.8%	9.3%	10.8%	10.8%	9.3%	10.8%

1) Calculated pursuant to the FSA's Executive Order on Capital Adequacy.

2) A detailed calculation of the Bank's solvency needs is evident from its report on capital base and solvency needs that is published on a quarterly basis. The report is available from the Bank's homepage (www.maxbank.dk).

Notes

Note	Balance sheet total DKK '000	Equity DKK '000	Net income DKK '000	Profit/loss after tax DKK '000
14 Group enterprises				
Calculated at 31 March 2011				
AdministratorGruppen A/S, Næstved <i>Property administration</i>	17,903	2,279	5,242	-1,130
AdministratorGruppen Leasing ApS, Næstved <i>Activities related to finance leases</i>	1,107	81	0	-23
AdministratorGruppen Leasing II ApS, Næstved <i>Rental of software</i>	870	575	0	-30
AdministratorGruppen Invest ApS, Næstved <i>Rental of computer and IT equipment etc.</i>	2,550	13	0	-110
Nauca A/S, Næstved <i>Rental of real estate</i>	6,740	6,127	159	66
Nor Fjor Finans A/S, Skælskør <i>Purchase, sale and administration of securities and real estate</i>	39,043	32,850	-116	-108
Hovedgaden 50, Dalmose A/S, Skælskør <i>Rental of real estate</i>	6,123	6,056	59	34
Skælskør Bolig A/S, in liquidation - Skælskør	1,352	1,332	0	0

15 Related parties

The Bank's related parties include the Bank's Executive Board, directors and the enterprises in which the directors perform management functions, as well as the Bank's group enterprises.

Aside from bank-related accounts, a number of the directors' enterprises render services to the Bank within their respective competency areas. For 2011, the Bank has purchased services from:

Dan Andersen, COMING/1: Marketing consulting services and solutions for communicative work etc worth DKK 152k including VAT (2010: DKK 202k).

Please also refer to note 5 as regards salaries and remuneration to the Board of Directors.

The transactions with group enterprises are primarily in the nature of rental of property and related exposure, and to a lesser degree consultancy fees. At 31 March 2011, Max Bank's receivables from associates amounted to DKK 15.2m (2010: DKK 19.6m). In Q1 2011, the effects on results of Max Bank's balances with associates came to DKK 273k (2010: DKK 355k.) The effects on results influence the parent financial statements only.

At 31 March 2011, Max Bank's receivables from associates amounted to DKK 64.9m (2010: DKK 0). This amount includes loans and advances worth DKK 30.6m and financial instruments (swaps) worth DKK 34.5m. In Q1 2011, the effects on results of Max Bank's balances with associates came to DKK 0 (2010: DKK 0.)

All services were settled at arm's length.

Notes

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Group

	Q1 2011 DKK '000	Q1 2010 DKK '000	Q1 2009 DKK '000	Q1 2008 DKK '000	Q1 2007 DKK '000
Key figures					
Income statement for Q1					
Net interest and fee income	81,081	67,460	54,690	57,385	55,137
Other operating income	5,545	4,299	2	9,306	34
Staff costs and administrative expenses, etc	73,582	49,657	44,533	48,082	47,243
Other operating expenses	9,871	6,602	6,825	0	0
Impairment losses on loans, advances and receivables, etc	18,241	22,767	20,551	1,828	-3,342
Profit/loss from investments in associates and group enterprises	0	0	0	0	-1,600
Profit/loss from activities being wound up	-208	0	0	0	0
Profit/loss excl translation/market value adjustments and tax	-15,276	-7,267	-17,217	16,781	9,670
Translation/market value adjustments	-4,684	9,238	12,717	9,071	13,747
Profit/loss before tax	-19,960	1,971	-4,500	25,850	23,415
Profit/loss after tax	-14,661	1,113	-1,830	21,324	17,190
Balance sheet at 31 March					
Loans and advances	6,228,556	4,411,262	3,918,739	4,591,844	3,788,000
Guarantees	1,295,281	1,052,897	1,715,623	3,087,889	2,907,091
Deposits	4,093,244	4,574,211	3,030,146	2,819,179	2,879,958
Equity at period-end	457,043	319,591	355,490	498,797	488,906
Balance sheet total	9,231,977	8,042,009	6,876,457	6,398,768	5,435,781
Custody account volume	3,160,098	1,981,889	1,614,014	3,887,646	5,638,530
Business volume	14,777,179	12,020,259	10,278,522	14,386,558	15,213,579

Key figures

Income statement for Q1

	Bank				
	Q1 2011 DKK '000	Q1 2010 DKK '000	Q1 2009 DKK '000	Q1 2008 DKK '000	Q1 2007 DKK '000
Net interest and fee income	81,322	67,809	54,690	57,385	55,137
Other operating income	598	420	2	9,306	34
Staff costs and administrative expenses, etc	67,392	45,454	44,533	48,082	47,243
Other operating expenses	9,871	6,602	6,825	0	0
Impairment losses on loans, advances and receivables, etc	18,241	22,767	20,551	1,828	-3,342
Profit/loss from investments in associates and group enterprises	-1,055	-512	0	0	-1,600
Profit/loss from activities being wound up	-208	0	0	0	0
Profit/loss excl translation/market value adjustments and tax	-14,847	-7,106	-17,217	16,781	9,670
Translation/market value adjustments	-4,684	9,238	12,717	9,071	13,747
Profit/loss before tax	-19,531	2,132	-4,500	25,850	23,415
Profit/loss after tax	-14,661	1,096	-1,830	21,324	17,190

Balance sheet at 31 March

Loans and advances	6,242,326	4,430,900	3,918,739	4,591,844	3,788,000
Guarantees	1,295,281	1,052,897	1,715,623	3,087,889	2,907,091
Deposits	4,096,365	4,575,375	3,030,146	2,819,179	2,879,958
Equity at period-end	457,085	317,995	355,490	498,797	488,906
Balance sheet total	9,226,425	8,035,768	6,876,457	6,398,768	5,435,781
Custody account volume	3,160,098	1,981,889	1,614,014	3,887,646	5,638,530
Business volume	14,794,070	12,041,061	10,278,522	14,386,558	15,213,579

Comparative figures for 2010 and 2011 are presented pursuant to International Financial Reporting Standards (IFRS). The comparative figures for 2007 to 2009 have not been restated. Financial highlights for 2010 and 2011 relate to the Max Bank Group. The financial highlights for 2007 to 2009 relate to Max Bank A/S (parent) only.

Notes

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Group

	Q1 2011 DKK '000	Q1 2010 DKK '000	Q1 2009 DKK '000	Q1 2008 DKK '000	Q1 2007 DKK '000
Ratios Q1					
Solvency ratio	14.4%	15.0%	11.8%	15.5%	14.3%
Core capital ratio	8.7%	8.6%	5.9%	8.8%	9.6%
Return on equity before tax for the period	-4.3%	0.6%	-1.3%	5.2%	4.8%
Return on equity after tax for the period	-3.2%	0.3%	-0.5%	4.3%	3.5%
Operating income over operating expenses	DKK 0.80	DKK 1.02	DKK 0.94	DKK 1.52	DKK 1.53
Interest rate risks	1.0%	3.5%	2.9%	3.6%	4.2%
Currency position	0.9%	2.1%	2.9%	1.8%	1.7%
Currency risk	0.0%	0.0%	0.0%	0.0%	0.0%
Loans and advances, and impairment losses relative to deposits	164.4%	104.2%	137.7%	165.1%	134.1%
Loans and advances in ratio to equity	13.6	13.8	11.0	9.2	7.7
Loan growth for the period, %	-1.2%	-0.5%	-7.0%	-7.4%	3.2%
Excess coverage relative to statutory liquidity requirement	139.7%	293.5%	231.2%	94.0%	69.4%
Total amount of large exposures	97.2%	102.6%	188.8%	148.5%	216.7%
Impairment ratio for the period, %	0.2%	0.4%	0.4%	0.0%	0.0%
Accumulated impairment ratio	6.2%	6.4%	4.4%	0.8%	1.2%
Earnings per share for the period (denomination DKK 100)	DKK -9.6	DKK 2.7	DKK -4.4	DKK 51.5	41.5 kr.
Book value per share (denomination DKK 100)	DKK 304	DKK 800	DKK 893	DKK 1,262	DKK 1,195
Price/book value per share (denomination DKK 100)	0.31	0.43	0.22	1.12	2.32

Bank

	Q1 2011	Q1 2010	Q1 2009	Q1 2008	Q1 2007
Ratios Q1					
Solvency ratio	14.5%	15.2%	11.8%	15.5%	14.3%
Core capital ratio	9.0%	8.9%	5.9%	8.8%	9.6%
Return on equity before tax for the period	-4.2%	0.7%	-1.3%	5.2%	4.8%
Return on equity after tax for the period	-3.2%	0.3%	-0.5%	4.3%	3.5%
Operating income over operating expenses	DKK 0.80	DKK 1.03	DKK 0.94	DKK 1.52	DKK 1.53
Interest rate risks	1.0%	3.4%	2.9%	3.6%	4.2%
Currency position	0.9%	2.1%	2.9%	1.8%	1.7%
Currency risk	0.0%	0.0%	0.0%	0.0%	0.0%
Loans and advances, and impairment losses relative to deposits	164.6%	104.6%	137.7%	165.1%	134.1%
Loans and advances in ratio to equity	13.7	13.9	11.0	9.2	7.7
Loan growth for the period, %	-1.2%	-0.5%	-7.0%	-7.4%	3.2%
Excess coverage relative to statutory liquidity requirement	139.9%	293.7%	231.2%	94.0%	69.4%
Total amount of large exposures	96.1%	101.6%	188.8%	148.5%	216.7%
Impairment ratio for the period, %	0.2%	0.4%	0.4%	0.0%	0.0%
Accumulated impairment ratio	6.2%	6.4%	4.4%	0.8%	1.2%
Earnings per share for the period (denomination DKK 100)	DKK -9.6	DKK 2.6	DKK -4.4	DKK 51.5	DKK 41.5
Book value per share (denomination DKK 100)	DKK 304	DKK 796	DKK 893	DKK 1,262	DKK 1,195
Price/book value per share (denomination DKK 100)	0.31	0.43	0.22	1.12	2.32

Interest on loans and advances written down for impairment in 2011 has been recorded at DKK 1,074k (2010: DKK 1,345k) under impairment losses on loans and advances.

Comparative figures for 2010 and 2011 are presented pursuant to International Financial Reporting Standards (IFRS). The comparative figures for 2007 to 2009 have not been restated. Financial highlights for 2010 and 2011 relate to the Max Bank Group. The financial highlights for 2007 to 2009 relate to Max Bank A/S (parent) only.

Loss for the period after tax, DKK 14,661k, divided by the period's average number of shares, 1,524,463, = a negative DKK 9.6.

Notes

Note

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Group

	Corporate DKK '000	Private DKK '000	Group enterprises DKK '000	Staff/other DKK '000	Elimination DKK '000	Total DKK '000
Business segments at 31 March 2011						
Income statement						
Interest income	67,674	32,057	16	7,815	-273	107,289
Interest expenses	3,380	8,207	257	37,325	-273	48,896
Interest on accounts	-28,850	8,380	0	20,470	0	0
Net interest income	35,444	32,230	-241	-9,040	0	58,393
Dividends on shares etc	0	0	0	0	0	0
Fees and commission income	8,714	15,479	0	1,489	0	25,682
Ceded fees and commission expenses	221	625	0	2,148	0	2,994
Net interest and fee income	43,937	47,084	-241	-9,699	0	81,081
Translation/market value adjustments	0	0	0	-4,684	0	-4,684
Other operating income	0	0	5,362	598	-415	5,545
Staff costs and administrative expenses	11,804	19,157	6,336	32,387	-415	69,269
Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment	0	0	268	4,045	0	4,313
Other operating expenses	0	0	0	9,871	0	9,871
Impairment losses on loans, advances and receivables, etc	15,989	4,468	0	-2,216	0	18,241
Profit/loss from activities being wound up	0	0	0	-208	0	-208
Profit/loss before tax	16,144	23,459	-1,483	-58,080	0	-19,960
The income statement and statement of comprehensive income are identical.						
Key balance sheet figures						
Loans and advances	4,610,200	1,318,098	1,454	314,028	-15,224	6,228,556
Deposits	947,209	2,471,498	0	677,658	-3,121	4,093,244
Guarantees	837,347	375,725	0	82,209	0	1,295,281
Business segments at 31 March 2010						
Interest income	49,889	22,801	6	12,114	-361	84,449
Interest expenses	8,556	5,487	355	17,853	-361	31,890
Interest on accounts	-7,582	4,822	0	2,760	0	0
Net interest income	33,751	22,136	-349	-2,979	0	52,559
Dividends on shares etc	0	0	0	0	0	0
Fees and commission income	6,104	10,193	0	603	0	16,900
Ceded fees and commission expenses	190	510	0	1,299	0	1,999
Net interest and fee income	39,665	31,819	-349	-3,675	0	67,460
Translation/market value adjustments	0	0	0	9,238	0	9,238
Other operating income	0	0	3,879	420	0	4,299
Staff costs and administrative expenses	6,907	11,345	3,852	24,441	0	46,545
Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment	0	0	351	2,761	0	3,112
Other operating expenses	0	0	0	6,602	0	6,602
Impairment losses on loans, advances and receivables, etc	20,339	5,446	0	-3,018	0	22,767
Profit/loss before tax	12,419	15,028	-673	-24,803	0	1,971
Key balance sheet figures						
Loans and advances	3,112,067	915,940	0	402,893	-19,638	4,411,262
Deposits	2,254,046	1,588,869	0	732,460	-1,164	4,574,211
Guarantees	585,596	379,945	0	87,356	0	1,052,897

Notes

Note

The Group's primary segments are the business areas, in accordance with which the organisation, internal financial management and reporting have been planned. The business segments are broken down by Corporate, Private, Group enterprises and Staffs. Corporate is responsible for transactions with corporate customers. Private attends to transactions with private customers. The Bank's group enterprises are evident from note 14. Income and expenses from temporarily held assets are included in the Staff/other segment. Staff functions include Finance, Credit, Investments, HR, IT and Branch service. The segments being monitored by Credit have also been transferred for reporting purposes, and are now included in Staffs (at carrying amount). Key figures for the balance sheet are included in accordance with the information included in internal financial management. Assets and liabilities are allocated pursuant to this and not on segments. Max Bank's exposures with group enterprises are placed with Corporate.

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Events after the balance sheet date

No other events have occurred after 31 March 2011 that are estimated to affect recognition and measurement.