

## Report for 1 January-30 September 2008, The Fionia Bank A/S Group

Vestre Stationsvej 7  
DK-5100 Odense  
Phone +45 65 20 40 60  
Company registration no.: 14 66 90 00  
[www.fioniabank.dk](http://www.fioniabank.dk)

Odense, 28 October 2008

### **Satisfactory core earnings, but a highly unsatisfactory level of provisions.**

- Core operating result less costs for the first 3. quarters, DKK 285 million
- Core earnings excluding trading income rose to DKK 487 million
- Trading income rose to DKK 265 million
- Provisions of DKK 513 million
- Loss on holdings of DKK 105 million
- Profit after tax DKK -246 million
- Group capital adequacy ratios of 10.2 percent (total) and 7.5 percent (tier 1), as at 30 September 2008
- Liquidity cover of 40 percent in accordance with legislative requirements
- Continuation of business initiatives to increase earnings and maintain high level of customer satisfaction

The core operating result is in line with budget, and the full-year forecast for core earnings before provisions is unchanged at DKK 370-400 million. However, it is more likely that the result will end up at the lower end of this range. Core earnings have been maintained despite increasing funding costs. The bank has only a limited amount of lending to customers investing in equities. The bank has a significant level of trading activity with institutional clients that have developed positively.

In the half-year report, the forecast provision requirement for the full year remained unchanged at between DKK 170 and 200 million. At the end of the third quarter, the financial crisis has been partly to blame for the suspension of payments at a number of the bank's large property developer and construction customers. This development has been affected by the severely deteriorating market conditions. For these and other loans to the same market segment, the security value has subsequently been adjusted to the present value. This has led to a significant increase in the provision requirement. Calculated on the basis of this, Fionia Bank's total provision requirement for the first nine months of the year is DKK 513 million.

The total provision requirement for the fourth quarter of 2008 will increase. This is also a result of the financial crisis, which is having an increasing impact on overall economic growth. However, there are positive developments regarding the availability of cash for reconstructions and a possible normalisation of the currency market, will help reduce interest rates. These developments could have a positive effect on the total provision requirement.

Fionia Bank's direct loans to the problematic property development market total approximately DKK 1.5 billion, which is less than 8 percent of the bank's total loans. The total sum of large exposures – defined as exposures that are more than 10 percent of base capital – at 34.5 percent indicate

a relatively low concentration risk to size. These conditions have however not offset the third quarter's negative developments.

The bank has made a loss on its own holdings of DKK 105 million. It continues to be affected by the turbulence on the financial markets. Increasing market interest rates combined with a significantly widening credit margin has resulted in further negative earnings in the third quarter. At the same time, falling equities prices and volatile equities markets has had a negative effect. Fionia Bank's market risks have been relatively low so far in the fourth quarter. This period's sharp falls in share prices have led to a loss on holdings of approximately DKK 25 million.

Fionia Bank has joined the bank guarantee scheme passed by the Danish parliament on 10 October 2008. This is forecast to have a negative effect on the 2008 profit in the region of DKK 20-25 million. The guarantee scheme involves costs to Fionia Bank. These include a fee of approximately DKK 80-90 million in both of the two years the guarantee is available.

Furthermore, the guarantee scheme requires that Fionia Bank is committed to support any Danish banks that develop capital adequacy problems. This support has a maximum cap of DKK 220-240 million. Of this amount, half is required only after two years, if the Danish financial sector's total need for support exceeds DKK 25 billion. The bank does not expect the second part of the guarantee scheme to become effective.

Fionia Bank's liquidity cover at 30 September 2008 is DKK 4.4 billion, representing a surplus of 40 percent compared with the requirement under Section 152 of the Danish Financial Services Act. Furthermore, the bank's liquidity situation has been significantly improved since 30 September as a result of the guarantee scheme.

Organisational changes have been made in 2008, which has involved the implementation of a customer segmented organization. These changes will be continued as plans are laid for 2009 in order to increase profits and maintain the high level of customer satisfaction.

Fionia Bank's Board of Directors has decided that managing directors Kaj Østergaard Mortensen and Henrik Borup Jeppesen will now form the Management Board.

Please address any questions to this specific announcement to Henrik Borup Jeppesen, phone +45 6020 4060.

Kaj Østergaard Mortensen  
Member of the Executive Board

Henrik Borup Jeppesen  
Member of the Executive Board

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<i>Amounts shown in DKK</i>			

## Fionia Bank group highlights and key indicators

Income statement summary (DKK m.)	1-3 quarter 2008	1-3 quarter 2007	1-3 quarter 2006	1-3 quarter 2005	1-3 quarter 2004
Net interest income	503.4	404.7	363.4	358.8	381.6
Dividends on shares	21.0	16.8	12.5	8.4	9.8
Fees and commissions income (net)	155.5	171.5	142.6	132.8	107.2
<b>Net interest and fees income</b>	<b>679.9</b>	<b>593.0</b>	<b>518.5</b>	<b>499.9</b>	<b>498.6</b>
Value adjustments	-60.2	86.6	143.0	90.3	2.2
Other operating income	29.6	18.6	7.9	9.3	22.9
<b>Result before costs</b>	<b>649.3</b>	<b>698.2</b>	<b>669.4</b>	<b>599.5</b>	<b>523.7</b>
Staff and administration expenses and depreciation	469.3	426.3	382.5	327.1	326.1
Provisions on lendings and receivables, etc.	513.1	23.9	13.4	1.9	56.6
Value adjustment for affiliated undertakings	0.0	0.0	0.0	-0.2	0.0
Result from activities being wound up	0.0	0.0	2.9	0.0	0.0
<b>Before-tax profit on ordinary activities</b>	<b>-333.1</b>	<b>248.0</b>	<b>270.7</b>	<b>270.6</b>	<b>141.0</b>
Tax	-87.0	61.7	59.8	75.7	44.1
<b>After tax profit</b>	<b>-246.1</b>	<b>186.3</b>	<b>216.6</b>	<b>194.6</b>	<b>96.9</b>
<i>of which minority interests</i>	1.7	0.6	0.0	0.0	0.0
<b>Balance sheet highlights (DKK million)</b>					
Lendings	19,829	19,487	15,131	11,730	9,719
Deposits	11,525	13,866	11,529	9,912	8,716
Subordinated debt	831	880	663	460	283
Equity	1,702	1,963	1,696	1,508	1,274
Balance	30,483	29,562	28,855	21,926	18,584
<b>Key indicators share (DKK per share of DKK 10)</b>					
Before-tax profit	-18.7	13.7	15.3	15.0	7.8
After-tax profit	13.7	10.3	12.0	10.8	5.4
Earnings per share (diluted) after-tax	13.7	10.3	12.0	10.8	5.4
Share price at end of year	80	177	139	132	85
NAV per share	94	109	94	84	70
Share price/NAV per share	0.85	1.63	1.48	1.58	1.21
<b>Other key indicators</b>					
Total capital adequacy ratio	10.2	10.3	10.0	9.3	10.2
Tier 1 capital adequacy ratio	7.5	7.7	8.1	8.2	8.5
Before-tax return on equity, percent p.a.*)	-17.9	13.0	17.1	18.7	11.4
After-tax return on equity, percent p.a.*)	-13.2	9.8	13.4	13.5	7.9
Earnings per DKK of expenses	0.66	1.55	1.69	1.82	1.36
Interest rate risk	0.8	2.4	1.3	4.6	1.2
Foreign currency position	5.5	12.6	4.9	8.5	4.3
Foreign currency risk	0.2	0.1	0.4	0.1	0.1
Lendings plus provisions thereon as a proportion of deposits	178.5	142.3	119.6	111.5	117.0
Surplus cover above statutory liquidity requirement	40.1	79.5	166.5	103.9	207.3
Total major exposures	34.5	24.3	113.1	119.1	116.3
Cumulative provision percentage for the year	3.1	1.0	1.7	2.2	3.6
Provision percentage for the year	2.1	0.1	0.1	0.1	0.4
Lendings growth for the year	-1.9	16.3	18.7	14.6	8.2
Lendings as a ratio of equity	11.7	9.9	8.9	7.8	7.6
Av. number of full-time employees	654	618	566	523	513

*The 2004 figures are adjusted in part as per the transitional provisions.*

*Comparative figures are adjusted for share split from shares of 100 to 10.*

The breakdown of the before-tax loss of DKK 333.1 million between core result and profit on holdings is as follows:

(million DKK.)	2008	2007
Core income excl. trading income	487.2	479.0
Trading income	234.8	228.1
Advance on sale of Totalkredit	30.0	0.0
<b>Total core income</b>	<b>752.1</b>	<b>707.1</b>
Costs and depreciations	467.0	427.5
<b>Core profit before provisions</b>	<b>285.1</b>	<b>279.6</b>
Provisions on loans and receivables	513.1	23.9
<b>Core profit</b>	<b>-228.0</b>	<b>255.7</b>
Investment portfolio profit	-105.1	-7.7
<b>Profit before tax</b>	<b>-333.1</b>	<b>248.0</b>
Tax	-87.0	61.7
<b>Profit after tax</b>	<b>-246.1</b>	<b>186.3</b>
<i>Minority interests</i>	1.7	0.6

Trading earnings comprises primary transactions in securities, foreign exchange and the money market, including returns from associated holdings, after funding costs.

Profit on holdings comprises the return on the bank's own holdings, including associated holdings, after funding and operating costs.

### Core result

Core earnings excluding trading earnings increased to DKK 487.2 million, 1.7 percent up on the previous year figure of DKK 479.0 million.

(DKK million)	2008	2007
Interest income, net	377.1	377.0
Fees and commissions, net	80.5	79.0
Other income	29.6	23.0
<b>Total</b>	<b>487.2</b>	<b>479.0</b>

Total loans reached DKK 19.8 billion, an increase of 1.9 percent over the figure at 30 September 2007. Total guarantees fell from DKK 5.2 billion at 30 September 2007 to DKK 3.7 billion, following the negotiation of new agreement terms with Totalkredit, as per company notification No. 8. Deposits fell by DKK 2.3 billion, or 17 percent, to DKK 11.5 billion. Since the adoption of the government bank guarantee scheme, deposits have begun to return to a more normal level.

Trading earnings were DKK 264.8 million, against DKK 228.1 million for the same period in 2007. After deduction of the proceeds from the sale of Totalkredit, this represents a trading earnings growth of 3 percent.

(DKK million)	2008	2007
Trading	187.7	176.9
Portfolio management	47.1	51.2
Advance on sale of Totalkredit	30.0	0.0
<b>Total</b>	<b>264.8</b>	<b>228.1</b>

Earnings from fixed interest tradings are higher than the 2007 level, while earnings from equities trading have, as a result of the severely falling markets, decreased significantly. By contrast, the return on equity capital has increased due to higher interest rates.

The bank has noticed a slight decrease in capital administration earnings resulting from a decrease in deposit fees. Earnings from other capital administration areas are still showing increases.

Core expenses and depreciation on tangible assets were DKK 467.0 million, as compared with DKK 427.5 million in 2007. This is an increase of 9 percent.

(DKK million)	2008	2007
Personnel expenses	277.1	244.2
Other administration and operating expenses	178.0	174.4
Writedowns on tangibles assets	11.9	8.9
<b>Total</b>	<b>467.0</b>	<b>427.5</b>

Staff numbers increased by 32, from 618 in 2007 to a total average of 650 in 2008.

Provisions have risen in the third quarter by DKK 380 million to DKK 513.1 million. The last quarter has been affected by a significant deterioration of property exposures, in particular. Fionia Bank's ability to carry out reconstructions without any losses has been severely reduced. This is due to complex company structures and lower values of assets as well as deteriorating market conditions caused by the financial crisis. The injection of liquidity to the banks can however improve the likelihood of carrying out reconstructions, which can limit losses. However, at the moment these possibilities are very uncertain. The current trends can be expected to continue in the year's fourth quarter, which can result in a further need for provisions.

**Profit on holdings**

The profit on holdings was DKK -105.1 million, as compared with DKK -7.7 million for the same period in 2007.

(DKK million)	2008	2007
Income on holdings	-102.7	-4.5
Costs	2.4	3.2
<b>Total</b>	<b>-105.1</b>	<b>-7.7</b>

Increasing market interest rates combined with a significantly widening credit margin has resulted in further losses in the third quarter. At the same time, falling equities prices and a volatile equities market has had a negative effect.

**After-tax profit**

The after-tax profit was DKK -246.1 million, resulting in a net asset value per DKK 10 share of 94.

**Balance sheet**

The group's total assets were DKK 30.5 billion, as compared with DKK 31.5 billion at 31 December 2007.

Assets (DKK billion)	30.09.2008	31.12.2007
Credit balances at credit institutions and central banks	4.9	4.1
Lendings and other receivables at amortised historical cost	19.8	20.2
Security and other investments ect.	4.8	6.2
Intangible- and other tangible assets	0.3	0.3
Other assets ect.	0.7	0.7
<b>Total assets</b>	<b>30.5</b>	<b>31.5</b>

Loans at amortised historical cost (bank loans) have fallen since 31 December 2007 by DKK 0.4 million to DKK 19.8 billion. This is a result of the bank's policy in this area. This represents growth of DKK 0.4 billion in loans at amortised historical cost in comparison with 30 September 2007.

Liabilities (DKK billion)	30.09.2008	31.12.2007
Debts to credit institutions and central banks	10.9	10.8
Deposits and other liabilities	11.5	13.5
Bonds issued at fair value	1.8	1.1
Other liabilities ect.	3.7	3.1
Subordinated debt	0.8	0.9
Equity	1.7	2.0
<b>Total liabilities</b>	<b>30.5</b>	<b>31.5</b>

Deposits have decreased by DKK 2.0 billion since the beginning of the year, to DKK 11.5 billion, which must be viewed in the context of the turbulent financial markets. The decrease stagnated at the end of September, and at the beginning of October, deposits were on the increase. Deposits are down on the figure at 30 September 2007 by DKK 2.3 billion.

**Credit risk**

**Credit exposure**

(DKK million)	30.09.2008			31.12.2007	Change in percent
	Loans	Guarantees	Total	Balance Total	
Public authorities	0.0	0.1	0.1	0.1	4.3
Agriculture, etc.	1,566.7	326.8	1,893.5	2,019.6	-6.2
Fisheries	6.7	0.0	6.7	5.0	35.8
Manufacturing, etc.	1,008.8	100.9	1,109.7	1,143.0	-2.9
Construction and plant	501.1	229.8	730.9	724.3	0.9
Commerce and catering	1,530.8	134.8	1,665.7	1,672.4	-0.4
Transport	1,224.1	54.0	1,278.0	1,244.9	2.7
Credit, finance and insurance	3,702.4	216.0	3,918.4	4,274.5	-8.3
Property management	6,024.1	751.0	6,775.1	7,307.2	-7.3
Other business customers	1,017.3	124.4	1,141.7	694.8	64.3
Private	3,992.1	1,766.3	5,758.5	6,894.6	-16.5
<b>Total</b>	<b>20,574.2</b>	<b>3,704.1</b>	<b>24,278.3</b>	<b>25,980.4</b>	<b>-6.6</b>

Segment breakdown of loans and guarantees (before provisions).

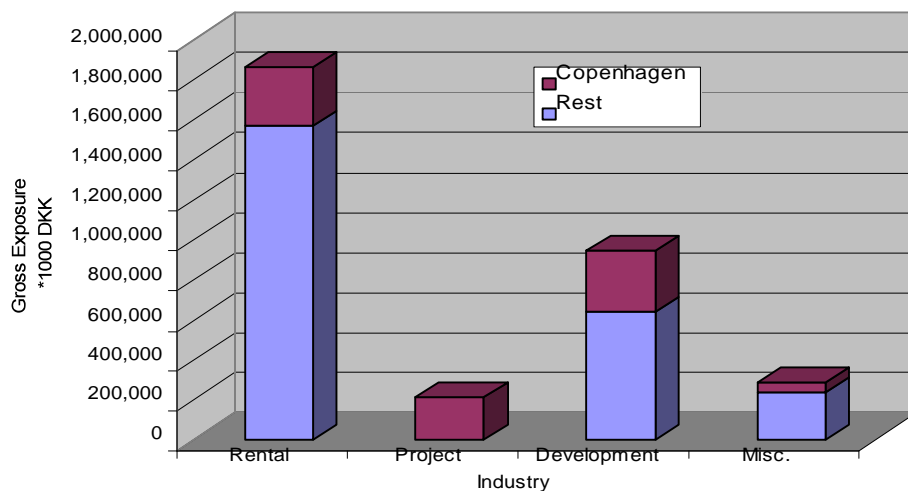
The bank's total loans and guarantees in the property sector were DKK 6.8 billion, including DKK 1.7 billion for loans and guarantees to property projects in progress. The remainder finances residential or leased properties that have been affected to a limited extent only by the instability on financial markets.

**Fionia Bank's 20 largest exposures at 30 September 2008**

by industry sector	Total	Pct.
Property management	2,051	52.2
Manufacturing, etc.	221	5.6
Kredit-, finans- og forsikringsvirksomhed	1,180	30.0
Transport	476	12.1
<b>Total</b>	<b>3,929</b>	<b>100.0</b>

The bank's 20 largest exposures are DKK 3.9 billion as at 30 September 2008, down from DKK 4.8 billion at the end of 2007.

**Fionia Bank's 20 largest property exposures**



**Market risk**

**Interest rate risk**

As part of on-going risk management, a total interest rate risk is calculated for both trading and other holdings. The risk is calculated as the loss in the event of an increase of one percentage point in the interest rate. The interest rate risk at 30 September 2008 was DKK 17.0 million - slightly down on the figure after the first six months of 2008, and also a slight fall as a ratio of equity capital. An interest rate increase of one percentage point would result in a loss of 1.00 percent of equity capital.

**Interest rate risk as a percentage of equity capital**



**Equities price risk**

The equities price risk is managed and measured on own holdings, trading holdings, and holdings of unlisted equities of a more strategic character.

**Equities holdings**

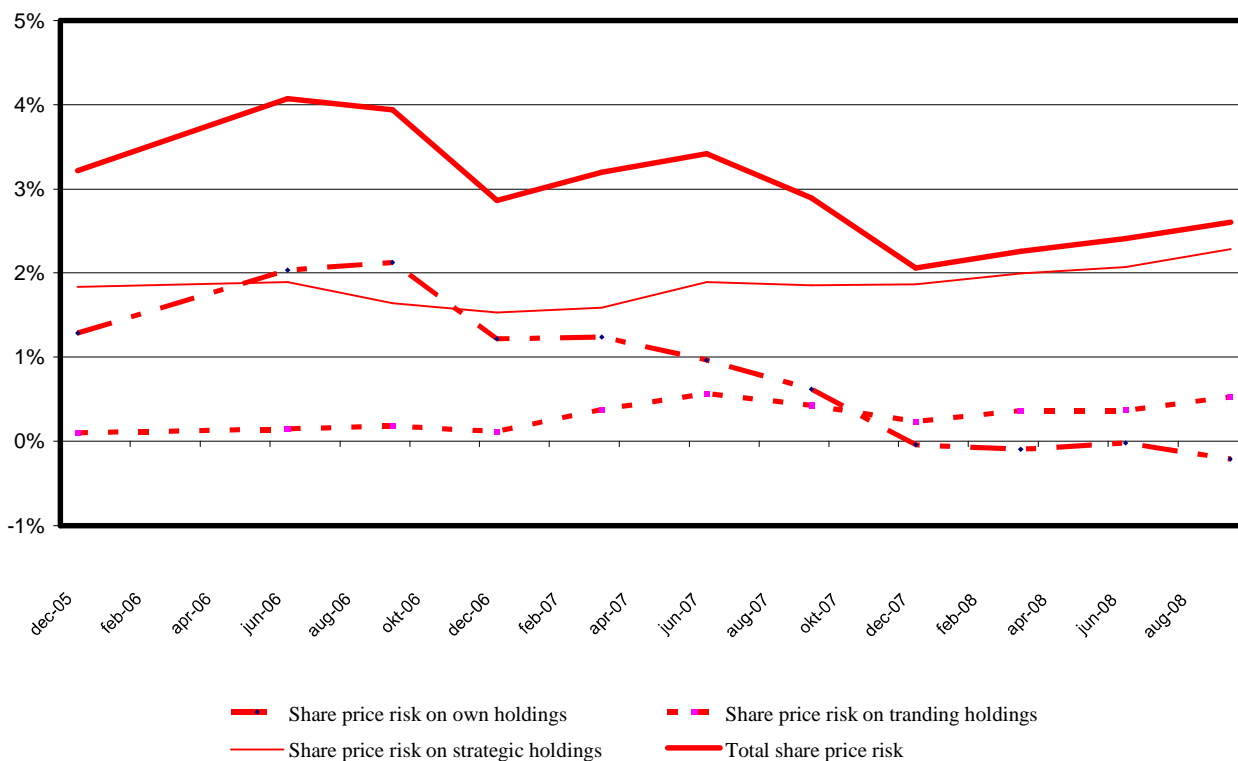
DKK million	30.09.08	30.09.07
Own holdings	77.8	220.0
Trading holdings	91.1	94.1
Strategic holdings	389.8	363.5
<b>Total equities holdings</b>	<b>558.7</b>	<b>677.6</b>

The equities price risk is calculated as the change in value in the event of a 10 percent fall in prices. The risk calculation includes transactions not yet completed and derivatives.

The equities price risk at 30 September 2008 was DKK 44.4 million, down on the figure at 30 September 2007. The decrease is mainly because the holdings' risk at 30 September 2008 has been reduced through derivatives. The holdings have therefore a lower negative risk if prices increase. Trading holdings and holdings of strategic equities show a slight decrease from the third quarter of 2007.



**Equities price risk as a percentage of equity capital**



Holdings of strategic equities consist mainly of unlisted equities (for example sector equities such as joint ownership of DLR and PBS). These equities are recognised at market value. Market prices are calculated and valued on the basis of model calculations in conjunction with management valuations.

**Currency risk**

The currency risk is calculated on an ongoing basis, including the use of exchange rate indicators 1 and 2. Indicator 1 shows the total exchange rate position against Danish kroner. Indicator 2 identifies the loss risk from the group's foreign currency positions on the basis of the historical covariation between the individual currencies.

DKK million	30.09.08	30.09.07
Exchange rate indicator 1	96.3	244.0
Exchange rate indicator 2	3.7	2.3
Indicator 1 as percent of equity	5.7	12.4
Indicator 2 as percent of equity	0.3	0.2

**Liquidity**

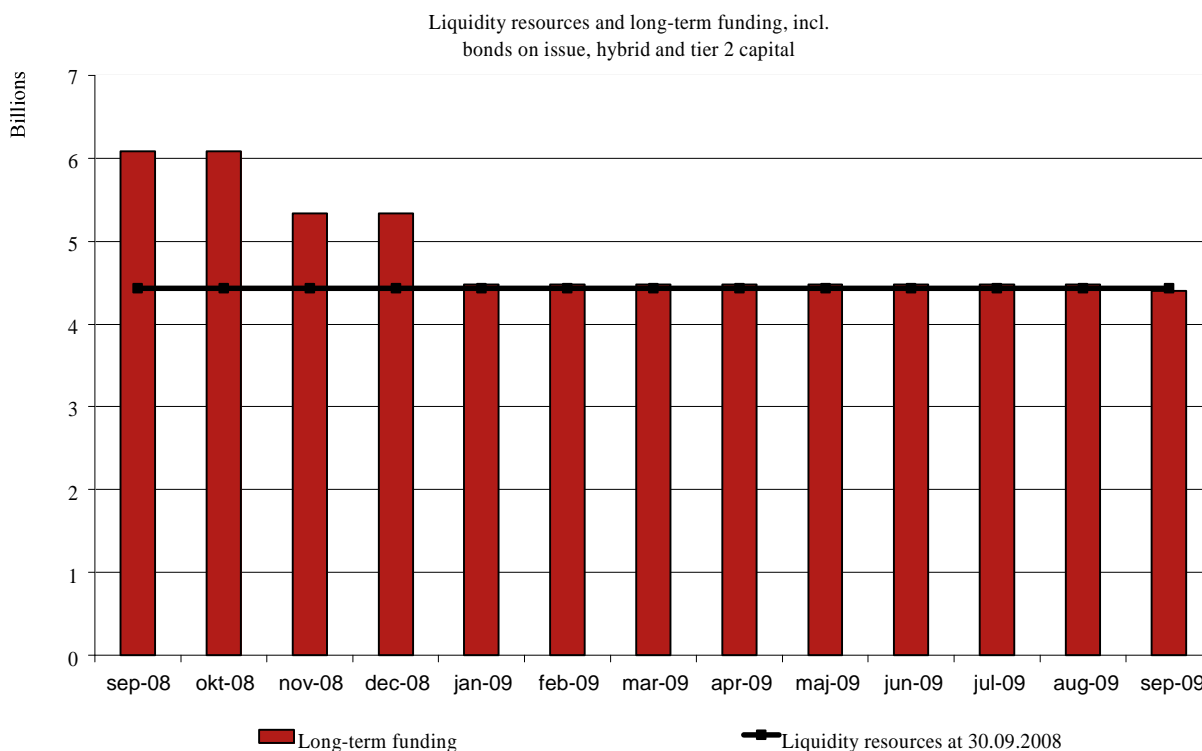
Fionia Bank's primary source of funds is deposits from our customers, including ordinary deposits, special deposits and fixed-term deposits. Other sources are the capital markets for long-term funding, and the inter-bank market to balance out any short-term liquidity fluctuations.

Liquidity management is carried out in Markets. Fionia Bank is an active participant in international money markets, in many different currencies, and is particularly active on the domestic money market, where we are also involved in setting the daily CIBOR rate.

Long-term funding is typically sourced from international capital markets. Fionia Bank uses both the syndicated loan market and bond issues as funding sources. Fionia Bank's presence in capital markets is backed by a Moody's rating, which is C/A1/P1.

The bank's liquidity is assessed on a monthly basis by the Balance group, comprising the Management Board and representatives from Bank, Markets and Finance.

Fionia Bank's liquidity cover for its debt and guarantee commitments at 30 September 2008 is DKK 4.4 billion.



At 30 September 2008, the bank's immediate cash resources under Section 152 of the Danish Financial Services Act as a percentage of reduced debt and guarantee commitments was 14.0 percent. This represents a surplus of 40 percent in accordance with legislative requirements. This does not include any loans against excess capital adequacy or full utilisation of any loans against unlisted equities in the National Bank of Denmark (Danmarks Nationalbank).

The global financial crisis's continued negative development during the third quarter, as well as heavy press attention on small and medium-sized Danish banks, led to a decrease in total deposits at the end of the third quarter. This resulted in a considerable decrease in surplus in accordance with Section 152 of the Danish Financial Services Act. The guarantee scheme was created in collaboration with the Danish banking sector's contingency association (Det Private Beredskab) and the Danish government. Within a few days of the scheme's establishment, the total deposits lost during the third quarter were regained. This trend is forecast to continue.

The bank has a good level of diversity in its customer deposit base. Own customer deposits fund 57.59 percent of the bank's total lendings portfolio. If equity, subordinated debt and medium-term funding are included, funding represents 98.4 percent of the lendings portfolio.

After the government guarantee was established together with Det Private Beredskab, Fionia Bank has experienced significant interest in deposits with the bank. Cash resources have improved significantly in the first half of October 2008.

The bank has not made use of structured funding in the form of securitisation or covered bonds, which is another potential source of funds.

## Capital and solvency

At 30 September 2008, the total capital adequacy ratio and tier 1 ratio, calculated according to the Basel II standard method, were 10.2 percent and 7.5 percent respectively.

Subordinated debt at 30 September 2008 was DKK 830.9 million. Base capital after deductions was DKK 2,395.6 million, net of the profit for the period.

Fionia Bank's equity capital at 30 September 2008 was DKK 1,701.9 million, calculated inclusive of the after-tax profit.

## Further information

More information on the bank can be found on the Fionia Bank A/S website, at [www.fioniabank.dk](http://www.fioniabank.dk).

## Financial calendar 2009

Publication of 2008 annual report announcement	24 February 2009
Annual general meeting	10 March 2009
Publication of quarterly report for first quarter of 2009	30 April 2009
Publication of half-year report for 20089	04 August 2009
Publication of quarterly report for third quarter of 2009	27 October 2009

## Notifications to NASDAQ OMX Copenhagen

The following notifications to NASDAQ OMX Copenhagen have been sent in the period from 1 January 2008 to 28 October 2008. The texts are also available on the bank's website, at [www.fioniabank.dk](http://www.fioniabank.dk)

02-01-08	Financial calendar 2008
04-01-08	Fionia Bank awarded rating by Moody's
25-01-08	Stock split
19-02-08	Ordinary General Meeting
26-02-08	Annual financial statements notification 2007
26-02-08	Annual Report 2007
28-02-08	Trading by insiders
06-03-08	Changed co-operation agreement
12-13-08	Ordinary General Meeting
15-04-08	Early repayment of supplementary capital
29-04-08	First Quarter 2008
04-06-08	Increase in the expected provisions on loans
11-07-08	Expected key figures for Fionia Bank for the first half of 2008
05-08-08	Report for first half-year, 2008
08-08-08	EMTN programme
18-08-08	Fionia Bank A/S expands the Executive Board
30-09-08	Financial calendar 2009
06-10-08	Deposit guarantee scheme

16-10-08 Changes i Fionia Bank´s management

## **Board of Directors and Management Board statement**

The Board of Directors and Management Board have today discussed and approved the report for the period 1 January-30 September 2008 for the Fionia Bank A/S group and Fionia Bank A/S.

The quarterly report has been prepared in accordance with IAS 34, presentation of interim financial reporting, as approved by the EU, and further Danish disclosure requirements for part-year reports of listed financial companies. The report has not been audited or reviewed.

We believe that the accounting policies followed are appropriate, so that the report provides a true and fair view of the group's assets, liabilities and financial situation as at 30 September 2008, and of the result of the group's and parent company's activities and the group's cash flow for the period 1 January-30 September 2008.

We believe that the management report provides a true and fair view of the group's and parent entity's activities and business situation, the profit for the period and the overall financial situation of the group and the parent entity, and an accurate description of the main risks and uncertainty factors facing the group and parent entity.

Odense, 28 October 2008

## Income statement

(DKK million)	Fionia Bank A/S Group			Fionia Bank A/S		
	30.09.2008	30.09.2007	2007	30.09.2008	30.09.2007	2007
Note						
1. Interest income	1,341.9	1,027.5	1,448.2	1,341.9	1,027.5	1,448.2
2. Interest expenses	838.5	622.8	880.4	838.7	623.0	880.6
<b>Net interest income</b>	<b>503.4</b>	<b>404.7</b>	<b>567.8</b>	<b>503.2</b>	<b>404.5</b>	<b>567.5</b>
Share dividends etc.	21.0	16.8	11.1	21.0	16.8	11.1
3. Fees and commissions income	172.1	186.2	251.4	172.1	186.2	251.4
Fees and commissions expenses	16.5	14.7	20.1	16.5	14.7	20.1
<b>Net interest and fees income</b>	<b>679.9</b>	<b>593.0</b>	<b>810.2</b>	<b>679.7</b>	<b>592.8</b>	<b>809.9</b>
4. Value adjustments	-60.2	86.6	120.4	-60.2	86.6	120.4
Other operating income	29.6	23.0	28.7	20.0	16.2	19.3
5. Staff and administration expenses	457.2	421.7	560.2	455.4	417.9	558.3
6. Amortisation, depreciation and write-downs on intangible and tangible assets	11.9	8.9	12.6	10.0	7.2	10.2
Other operating expenses	0.2	0.0	0.0	0.2	0.0	0.0
7. Provisions on lendings and receivables, etc.	513.1	23.9	71.3	513.1	23.9	71.3
Value adjustments for affiliated undertakings	0.0	0.0	0.0	2.9	0.8	3.1
<b>Before-tax profit</b>	<b>-333.1</b>	<b>248.0</b>	<b>315.2</b>	<b>-336.3</b>	<b>247.3</b>	<b>312.9</b>
Tax	-87.0	61.7	71.4	-88.6	61.6	70.0
<b>Profit for the year</b>	<b>-246.1</b>	<b>186.3</b>	<b>243.8</b>	<b>-247.7</b>	<b>185.7</b>	<b>242.9</b>
Portion attributable to Shareholders of the Parent Company			243.1			
Minority interests			0.6			
<b>Profit for the period</b>			<b>243.8</b>			
<i>Per share of DKK 10</i>						
Earnings per share				-13.7	10.3	13.5
Earnings per share (diluted)				-13.7	10.3	13.5
The calculation is based on the average number of shares adjusted for own shares				18,030.8	18,058.7	18,048.0
Proposed dividend per share						3.5

**Balance**

(DKK million)	Fionia Bank A/S Group			Fionia Bank A/S		
	30.09.2008	30.09.2007	31.12.2007	30.09.2008	30.09.2007	31.12.2007
Note						
<b>Assets</b>						
Cash in hand and demand credit balances at central banks	1,648.3	143.7	257.7	1,648.3	143.7	257.7
Credit balances at credit institutions and central banks	3,210.2	3,827.6	3,865.7	3,210.2	3,827.6	3,865.7
Lendings and other receivables at fair value	10.6	39.5	31.2	10.6	39.5	31.2
Lendings and other receivables at amortised historical cost	19,818.2	19,447.6	20,173.2	19,826.9	19,447.6	20,173.2
Bonds at fair value	4,232.4	4,580.1	5,613.4	4,232.4	4,580.1	5,613.4
Shares etc.	558.7	677.5	603.5	558.7	677.5	603.5
Investments in associated undertakings	0.0	0.3	0.0	0.0	0.3	0.0
Investments in affiliated undertakings	0.5	0.0	0.0	109.5	103.9	106.2
Intangible assets	6.8	0.0	3.3	6.8	0.0	3.3
Land and buildings, total	253.8	237.6	245.4	140.5	133.9	138.2
Investment property	0.2	0.2	0.2	0.2	0.2	0.2
Domiciliary property	253.6	237.4	245.1	140.2	133.6	137.9
Other tangible assets	30.0	22.2	22.8	29.5	22.1	22.3
Current tax assets	64.1	0.0	19.0	66.1	0.0	19.3
Deferred tax assets	94.7	12.8	4.4	94.7	13.9	6.6
Temporarily acquired assets	3.1	0.9	2.5	3.1	0.9	2.5
Other assets	530.0	551.8	661.4	529.9	551.8	660.6
Prepayments	21.6	20.6	15.6	21.6	20.5	15.5
<b>Total assets</b>	<b>30,483.2</b>	<b>29,562.3</b>	<b>31,519.2</b>	<b>30,488.8</b>	<b>29,563.3</b>	<b>31,519.3</b>
<b>Liabilities and shareholders' funds</b>						
<b>Liabilities</b>						
Debts to credit institutions and central banks	10,867.1	8,591.0	10,841.0	10,867.1	8,591.0	10,841.0
Deposits and other liabilities	11,525.3	13,865.9	13,538.2	11,534.9	13,870.0	13,541.1
Bonds issued at fair value	1,822.7	1,156.7	1,120.1	1,822.7	1,156.7	1,120.1
Current tax liabilities	0.0	35.5	0.0	0.0	34.1	0.0
Other liabilities	3,695.3	3,035.7	3,089.4	3,695.6	3,035.0	3,087.5
Deferred income	6.5	8.2	6.4	6.4	8.2	6.4
<b>Total liabilities</b>	<b>27,916.9</b>	<b>26,693.0</b>	<b>28,594.9</b>	<b>27,926.7</b>	<b>26,694.8</b>	<b>28,596.0</b>
8. Allocations for liabilities	33.6	26.2	25.9	31.3	26.1	25.9
9. Subordinated debt	830.9	879.9	880.6	830.9	879.9	880.6
<b>Equity</b>						
Share capital	181.4	181.4	181.4	181.4	181.4	181.4
Accumulated changes in value	84.3	84.3	84.3	84.3	66.1	66.1
Revaluation reserves	84.3	84.3	84.3	84.3	66.1	66.1
Other reserves	707.3	704.8	707.3	707.3	723.0	725.5
Statutory reserves	53.2	50.7	53.2	53.2	68.9	71.3
Other reserves	654.1	654.1	654.1	654.1	654.1	654.1
Profits or losses brought forward	727.0	991.9	1,043.7	727.0	991.9	1,043.7
Minority interests	2.0	0.7	0.9	0.0	0.0	0.0
Total equity*	1,701.9	1,963.2	2,017.6	1,700.0	1,962.4	2,016.7
<b>Total liabilities and shareholders' equity</b>	<b>30,483.2</b>	<b>29,562.3</b>	<b>31,519.2</b>	<b>30,488.8</b>	<b>29,563.3</b>	<b>31,519.3</b>
* of which proposed dividend			63.5			63.5

## Capital structure – Fionia Bank A/S

Changes in capital	Share capital	Proposed dividend	Revaluation reserve	Reserve by equity method	Other reserves	Retained earnings	Total 2008	Total 2007
Equity at start of 2008	181.4	63.5	66.1	71.3	654.1	980.2	2,016.7	1,845.0
Profit for the year						-247.7	-247.7	185.7
Total income						-247.7	-247.7	185.7
Dividends paid		-63.5				0.5	-63.0	-72.3
Purchase of own shares						-146.4	-146.4	-160.2
Sale of own shares						140.4	140.4	164.4
<b>Equity at end of September 2008</b>	<b>181.4</b>	<b>0.0</b>	<b>66.1</b>	<b>71.3</b>	<b>654.1</b>	<b>727.0</b>	<b>1,700.0</b>	<b>1,962.6</b>

The share capital comprises 18,140.520 shares of DKK 10. The shares are issued in one serie.

Fionia Bank A/S holdings of own shares	Number	Face value	Total purchase/sale price	percent
Holding of own shares at the start of 2007	9,433	943,300		0.5
Shares acquired during the year	129,994	12,999,400	222.8	7.2
Shares disposed of during the year	130,769	13,076,900	224.0	7.2
<b>Holding of own shares at the end of 2007</b>	<b>8,658</b>	<b>865,800</b>		<b>0.5</b>
<b>Share split from shares of 100 to 10</b>	<b>86,580</b>	<b>865,800</b>		<b>0.5</b>
Shares acquired during the year	1,250,104	12,501,040	146.4	6.9
Shares disposed of during the year	1,203,744	12,037,440	140.4	6.6
<b>Holding of own shares at the end of September 2008</b>	<b>132,940</b>	<b>1,329,400</b>		<b>0.7</b>

*Acquisitions and disposals of own shares are carried out as part of the bank's general trading operations with securities and its customers.*

## Capital structure – Fionia Bank A/S Group

Changes in capital	Share capital	Proposed dividend	Other reserves	Retained earnings	Total	Minority interests	Total
Equity at the start of 2007	181.4	84.3	654.1	925.1	1,844.9	0.1	1,845.0
Profit for the year				185.7	185.7	0.6	186.3
Total income				185.7	185.7	0.6	186.3
Dividends paid				-72.3	-72.3	0.0	-72.3
Purchase of own shares				-160.2	-160.2	0.0	-160.2
Sale of own shares				164.4	164.4	0.0	164.4
<b>Equity at the end of September 2007</b>	<b>181.4</b>	<b>84.3</b>	<b>654.1</b>	<b>1,042.7</b>	<b>1,962.5</b>	<b>0.7</b>	<b>1,963.2</b>
Equity at the start of 2008	181.4	63.5	654.1	1,117.6	2,016.7	0.9	2,017.6
Profit for the year				-247.7	-247.7	1.7	-246.1
Total income				-247.7	-247.7	1.7	-246.1
Dividends paid		-63.5		0.5	-63.0	-0.7	-63.7
Purchase of own shares				-146.4	-146.4	0.0	-146.4
Sale of own shares				140.4	140.4	0.0	140.4
<b>Equity at the end of September 2008</b>	<b>181.4</b>	<b>0.0</b>	<b>654.1</b>	<b>864.5</b>	<b>1,700.0</b>	<b>2.0</b>	<b>1,701.9</b>

## Cash flow statement

Fionia Bank A/S  
Group

(DKK million)

30.09.2008 30.09.2007

### Operating activities

Profit for the period	-246.1	186.3
Adjustment for non-cash items:		
Provisions on lendings etc. net	513.1	23.9
Amortisation and depreciation on intangible and tangible assets	11.9	8.9
Prepayments and deferred income items, net	-5.8	-8.0
Allocations for expenses	5.5	-30.0
Tax	-87.0	61.7
Adjustments for cash items:		
Tax paid	-46.3	-45.6
	<b>145.2</b>	<b>197.2</b>

### Working capital

Credit institutions (net)	-28.1	-2,083.0
Lendings adjusted for provisions during the period	-137.4	-3,039.8
Financial current assets	1,421.5	486.0
Temporarily acquired assets	-0.6	-0.9
Other assets and other liabilities (net)	737.3	-695.5
Deposits	-2,013.0	2,986.6
Deposits in investment pools, net	0.0	-125.1

<b>Cash flows from operating activities</b>	<b>124.9</b>	<b>-2,274.6</b>
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### Investment activities

Purchase/sale of investments in affiliated undertakings	-0.5	-0.3
Purchase/sale of intangible assets	-4.4	0.0
Purchase/sale of tangible fixed assets	-26.6	-15.7

<b>Cash flows from investing activities</b>	<b>-31.5</b>	<b>-16.1</b>
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### Financing activities

Subordinated debt, inflow	0.0	74.4
Subordinated debt, outflow	-49.8	-4.7
Bonds issued	702.6	524.5
Purchase/sale of own shares	-6.0	4.2
Dividend payments for previous years	-63.6	-72.3

<b>Cash flows from financing activities</b>	<b>583.2</b>	<b>526.1</b>
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<b>Change in cash and cash equivalents</b>	<b>676.6</b>	<b>-1,764.5</b>
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Cash and cash equivalents at start of period	4,081.3	3,967.2
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* <b>Cash and cash equivalents at end of period</b>	<b>4,757.9</b>	<b>2,202.7</b>
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*Changes in holdings items other than shares include unrealised capital gains.*

\* Cash and cash equivalents:

Cash in hand and demand credit balances at central banks	1,648.3	143.7
Deposits with credit institutions and central banks with terms shorter than 3 month	3,098.3	2,044.3
Bonds with terms shorter than 3 months	11.3	14.8

<b>Cash and cash equivalents at end of period</b>	<b>4,757.9</b>	<b>2,202.7</b>
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Chashflow statements i Fionia Bank A/S Group and Fionia Bank A/S are almost identical. Investments in real property will be equalized by investments in affiliated undertakings in parent company.



## Accounting policies

The quarterly report for the period 1 January-30 September 2008 has been prepared in accordance with IAS 34 on the presentation of part-year reports and other Danish requirements regarding part-year reports for listed companies. The accounting policies for the quarterly report are the same as for the 2007 annual report, which contains a full description of those policies.

Shortly before the financial report was presented, amendments to IAS 39 and IFRS 7 were passed, which concerned reclassification of financial assets. The consequences of the amendments will be evaluated during the fourth quarter and discussed in the 2008 annual report.

The measurement of some assets and liabilities requires a management estimate of the impact of future events on their value. Estimates of significant importance for financial reporting include those required for calculating provisions for impaired loans, the fair value of unlisted financial instruments, and provisioned liabilities - see detailed comments in the 2007 annual report. The estimates applied in this report are based on what the management regards as conservative assumptions.

The Fionia Bank quarterly report has not been audited.

Notes

(DKK million)	Fionia Bank A/S Group			Fionia Bank A/S		
	30.09.2008	30.09.2007	2007	30.09.2008	30.09.2007	2007
Note						
<b>1. Interest income</b>						
Credit balances at credit institutions and central banks	120.5	110.3	150.1	120.5	110.3	150.1
Lendings and other receivables	1,033.5	855.5	1,197.9	1,033.5	855.5	1,197.9
Bonds	131.1	50.5	79.4	131.1	50.5	79.4
Derivatives, total	56.8	11.2	20.4	56.8	11.2	20.4
Foreign exchange contracts	33.7	13.6	23.2	33.7	13.6	23.2
Interest rate contracts	23.1	-2.4	-2.9	23.1	-2.4	-2.9
Other interest income	0.1	0.0	0.4	0.1	0.0	0.4
<b>Total</b>	<b>1,341.9</b>	<b>1,027.5</b>	<b>1,448.2</b>	<b>1,341.9</b>	<b>1,027.5</b>	<b>1,448.2</b>
<i>of which income from actual purchase and resale transactions recognised under</i>						
<i>credit balances at credit institutions and central banks</i>	<i>75.4</i>	<i>56.8</i>	<i>80.8</i>	<i>75.4</i>	<i>56.8</i>	<i>80.8</i>
<i>Lendings and other receivables</i>	<i>9.8</i>	<i>1.0</i>	<i>2.4</i>	<i>9.8</i>	<i>1.0</i>	<i>2.4</i>
<b>2. Interest expenses</b>						
Credit institutions and central banks	364.7	233.2	347.5	364.7	233.2	347.5
Deposits and other liabilities	374.2	319.9	433.8	374.4	320.1	434.1
Bonds issued	60.1	34.8	50.9	60.1	34.8	50.9
Subordinated debt	38.0	33.7	46.3	38.0	33.7	46.3
Other interest expenses	1.5	1.2	1.8	1.5	1.3	1.8
<b>Total</b>	<b>838.5</b>	<b>622.8</b>	<b>880.4</b>	<b>838.7</b>	<b>623.0</b>	<b>880.6</b>
<i>of which interest expenses from actual sale and repurchase contracts recognised under</i>						
<i>credit institutions and central banks</i>	<i>8.2</i>	<i>12.9</i>	<i>16.1</i>	<i>8.2</i>	<i>12.9</i>	<i>16.1</i>
<i>Deposits and other liabilities</i>	<i>0.3</i>	<i>0.2</i>	<i>0.7</i>	<i>0.3</i>	<i>0.2</i>	<i>0.7</i>
<b>3. Fees and commissions income breakdown:</b>						
Securities trading and custody accounts	86.0	103.2	136.5	86.0	103.2	136.5
Payment handling	22.1	20.4	27.6	22.1	20.4	27.6
Loan fees	12.0	16.0	22.6	12.0	16.0	22.6
Guarantee commissions	29.0	28.3	37.8	29.0	28.3	37.8
Other fees and commissions	22.9	18.4	26.9	22.9	18.4	26.9
<b>Total</b>	<b>172.1</b>	<b>186.2</b>	<b>251.4</b>	<b>172.1</b>	<b>186.2</b>	<b>251.4</b>
<b>4. Value adjustments</b>						
Other lendings and receivables at fair value	4.3	-0.7	-3.3	4.3	-0.7	-3.3
Bonds	-87.2	36.9	30.3	-87.2	36.9	30.3
Shares etc. at trading	-27.5	40.0	30.5	-27.5	0.0	30.5
Shares etc. at fair value	0.0	0.0	43.1	0.0	40.0	43.1
Foreign currency	56.2	-17.1	-21.2	56.2	-17.1	-21.2
Foreign exchange, interest rate, equities, commodities and other contracts and derivatives	-53.6	87.4	64.9	-53.6	87.4	64.9
Assets relating to investment pool schemes*	0.0	28.4	28.4	0.0	28.4	28.4
Deposits in investment pool schemes*	0.0	-28.4	-28.4	0.0	-28.4	-28.4
Other assets	-0.1	1.9	1.9	-0.1	1.9	1.9
Other liabilities	47.6	-61.9	-25.8	47.6	-61.9	-25.8
<b>Total</b>	<b>-60.2</b>	<b>86.6</b>	<b>120.4</b>	<b>-60.2</b>	<b>86.6</b>	<b>120.4</b>

\*During the first half year of 2007 pension pools were transferred for investment via Fionia Invest.

Notes

(DKK million)	Fionia Bank A/S Group			Fionia Bank A/S		
	30.09.2008	30.09.2007	2007	30.09.2008	30.09.2007	2007
Note						
<b>5. Staff and administration expenses</b>						
Wages & salaries and compensation to Board, management and Committee of Shareholders						
Management	3.3	2.4	3.4	3.3	2.4	3.4
Board of Directors	1.3	1.1	1.4	1.3	1.1	1.4
Advisory Council/Committee of Shareholders/local councils	0.5	0.5	0.7	0.5	0.5	0.7
<b>Total</b>	<b>5.1</b>	<b>4.0</b>	<b>5.5</b>	<b>5.1</b>	<b>4.0</b>	<b>5.5</b>
Personnel expenses						
Wages and salaries	225.0	199.1	274.8	221.1	196.1	270.5
Pensions	26.3	21.8	30.1	25.8	21.5	29.6
Social security expenses	23.0	22.4	30.0	23.0	22.4	30.0
<b>Total</b>	<b>274.3</b>	<b>243.4</b>	<b>334.9</b>	<b>270.0</b>	<b>240.0</b>	<b>330.1</b>
Other administration expenses	177.8	174.4	219.8	180.4	174.0	222.8
<b>Total</b>	<b>457.2</b>	<b>421.7</b>	<b>560.2</b>	<b>455.4</b>	<b>417.9</b>	<b>558.3</b>
<b>6. Amortisation, depreciation and write-downs on intangible and tangible assets</b>						
Intangible assets	0.9	0.0	0.4	0.9	0.0	0.4
Tangible fixed assets	6.9	5.4	7.3	6.8	5.3	7.1
Property	4.1	3.5	4.9	2.3	2.0	2.7
<b>Total</b>	<b>11.9</b>	<b>8.9</b>	<b>12.6</b>	<b>10.0</b>	<b>7.2</b>	<b>10.2</b>

## Notes

(DKK million)	Fionia Bank A/S Group			Fionia Bank A/S		
	30.09.2008	30.09.2007	2007	30.09.2008	30.09.2007	2007
Note						
<b>7. Provisions on lendings and receivables, etc.</b>						
Provisions for the period (net)	476.1	9.4	57.2	476.1	9.4	57.2
Losses not covered by provisions	43.3	35.1	37.0	43.3	35.1	37.0
Amount received on receivable previously written off	-5.6	-6.3	-8.6	-5.6	-6.3	-8.6
Allocations on unutilised credit guarantees and court cases	-0.7	-14.3	-14.3	-0.7	-14.3	-14.3
<b>Recognised in the income statement</b>	<b>513.1</b>	<b>23.9</b>	<b>71.3</b>	<b>513.1</b>	<b>23.9</b>	<b>71.3</b>
Total provisions/allocations balance at start of period	290.4	286.0	286.0	290.4	286.0	286.0
Provisions for the period	476.1	9.4	57.2	476.1	9.4	57.2
Losses already covered by provisions/allocations	46.4	55.2	67.0	46.4	55.2	67.0
Adjustment relating to interest-rate discounting	33.5	9.7	14.2	33.5	9.7	14.2
Total provisions/allocations balance at end of period	753.5	249.9	290.4	753.5	249.9	290.4
Provisions on loans	745.5	243.6	286.3	745.4	243.6	286.3
Allocations for guarantees	8.1	6.3	4.0	8.1	6.3	4.0
<b>Total provisions/allocations balance at end of period</b>	<b>753.5</b>	<b>249.9</b>	<b>290.4</b>	<b>753.5</b>	<b>249.9</b>	<b>290.4</b>
Individual provisions on loans at start of period	153.3	169.8	169.8	153.3	169.8	169.8
Provisions for the period	552.8	49.4	86.3	552.8	49.4	86.3
Reversal provisions from previous financial years	15.4	33.5	42.2	15.4	33.5	42.2
Losses covered by provisions	46.4	55.2	66.9	46.4	55.2	66.9
Adjustment relating to interest-rate discounting	29.8	4.3	6.3	29.8	4.3	6.3
Individual provisions on loan at end of period	674.1	134.8	153.3	674.1	134.8	153.3
Individual allocations for loss on guarantees at start of period	4.0	7.4	7.4	4.0	7.4	7.4
Allocations for the period	5.2	2.9	2.5	5.2	2.9	2.5
Reversal allocations from previous financial years	1.2	4.0	5.8	1.2	4.0	5.8
Losses already covered by allocations	0.0	0.0	0.1	0.0	0.0	0.1
Individual allocations for loss on guarantees at end of period	8.1	6.3	4.0	8.1	6.3	4.0
Portefolie provisions on loans at start of period	133.1	108.8	108.8	133.1	108.8	108.8
Provisions for the period	22.4	54.4	88.0	22.4	54.4	88.0
Reversal provisions from previous financial years	87.7	59.8	71.6	87.7	59.8	71.6
Adjustment relating to interest-rate discounting	3.7	5.4	7.9	3.7	5.4	7.9
Portefolie provisions on loans at end of period	71.4	108.8	133.1	71.4	108.8	133.1

Notes

(DKK million)	Fionia Bank A/S Group			Fionia Bank A/S		
	30.09.2008	30.09.2007	31.12.2007	30.09.2008	30.09.2007	31.12.2007

Note

**8. Allocations for liabilities**

liabilities	22.9	18.9	20.9	22.9	18.9	20.9
Provisions for deferred tax	2.1	0.0	0.0	0.0	0.0	0.0
Allocations for losses on guarantees	8.1	6.3	4.0	8.1	6.3	4.0
Allocations for other liabilities	0.4	1.0	1.0	0.3	0.9	1.0
<b>Total allocations for liabilities</b>	<b>33.6</b>	<b>26.2</b>	<b>25.9</b>	<b>31.3</b>	<b>26.1</b>	<b>25.9</b>

**9. Subordinated debt**

Tier 2 capital						
DKK nominal 50,000,000, variable interest rate, maturity 08.12.20	0.0	50.0	50.0	0.0	50.0	50.0
DKK nominal 100,000,000, variable interest rate, maturity 29.10.2	100.0	100.0	100.0	100.0	100.0	100.0
DKK nominal 150,000,000, variable interest rate, maturity 16.11.2	150.0	150.0	150.0	150.0	150.0	150.0
EUR nominal 30,000,000, variable interest, maturity 29.10.2013*	223.8	223.6	223.7	223.8	223.6	223.7
EUR nominal 10,000,000, variable interest, maturity 31.03..2015*	74.5	74.4	74.4	74.5	74.4	74.4
* Early redemption possible on coupon date 3 years before the specified contractual maturity date.						
<i>Hybrid core capital</i>						
DKK nominal 200,000,000, 4.85%, perpetual	182.5	181.9	182.5	182.5	181.9	182.5
DKK nominal 100,000,000, variable interest rate, perpetual	100.0	100.0	100.0	100.0	100.0	100.0
<b>Total</b>	<b>830.9</b>	<b>879.9</b>	<b>880.6</b>	<b>830.9</b>	<b>879.9</b>	<b>880.6</b>

Information on subordinated debt obtained during the year:

Costs on uptake	0.0	0.0	0.1	0.0	0.0	0.1
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**10. Contingent liabilities**

**Guarantees etc.**

Finance guarantees	2,458.8	2,494.8	2,720.7	2,458.8	2,494.8	2,720.7
Loss guarantees for mortgage lendings	283.9	1,465.6	1,538.1	283.9	1,465.6	1,538.1
Other guarantees	953.3	1,257.9	1,226.7	953.3	1,257.9	1,226.7
<b>Total</b>	<b>3,696.0</b>	<b>5,218.3</b>	<b>5,485.6</b>	<b>3,696.0</b>	<b>5,218.3</b>	<b>5,485.6</b>

**Other contingent liabilities**

Settlement commitment with Danish Securities Centre	6.7	5.0	5.0	6.7	5.0	5.0
Lessor's commitments	39.7	34.2	30.2	66.9	57.6	62.6
Renovation clause	1.0	0.7	0.7	1.6	1.1	1.0
Leasing commitments for office machinery	0.0	7.9	7.5	0.0	7.9	7.5
Leasing commitments for cars	0.2	0.6	0.4	0.0	0.0	0.0
Sponsorships	20.4	6.9	7.5	20.4	6.9	7.5

*Renovation clause cover estimated expenses from renovation of leased property in case of moving.*

**11. Pledges**

Lodged as security for loans, settlements, clearing, etc. at the Danish central bank and foreign credit institutions are bonds and shares for nom.:	3,173.3	1,442.8	2,475.0	3,173.3	1,442.8	2,475.0
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Income by business segments

2008

(DKK million)	Fionia Bank A/S			Fionia Bank A/S		
	Group					
Note	Income statement					
12.	Core income, including trading income	Income from holdings	Total *	Core income, including trading income	Income from holdings	Total *
Net interest income	471.2	32.2	503.4	471.0	32.2	503.2
Dividends on shares	18.5	2.4	21.0	18.5	2.4	21.0
Fees and commissions income (net)	157.3	-1.8	155.5	157.3	-1.8	155.5
Net interest and fees income	647.0	32.9	679.9	646.8	32.9	679.7
Value adjustments	75.4	-135.6	-60.2	75.4	-135.6	-60.2
Other operating income	29.6		29.6	20.0		20.0
Operating expenses	455.1	2.4	457.4	453.3	2.4	455.6
Depreciation	11.9		11.9	10.0		10.0
Provisions on lendings etc.	513.1		513.1	513.1		513.1
Value adjustments for affiliated undertakings	0.0		0.0	2.9		2.9
<b>Before-tax profit on ordinary activities</b>	<b>-228.0</b>	<b>-105.1</b>	<b>-333.1</b>	<b>-231.2</b>	<b>-105.1</b>	<b>-336.3</b>

Income statement

2007

Net interest income	411.6	-6.8	404.7	411.4	-6.8	404.5
Dividends on shares	11.4	5.5	16.8	11.4	5.5	16.8
Fees and commissions income (net)	172.8	-1.3	171.5	172.8	-1.3	171.5
Net interest and fees income	595.7	-2.7	593.0	595.5	-2.7	592.8
Value adjustments	88.3	-1.8	86.6	88.3	-1.8	86.6
Other operating income	23.0		23.0	16.2		16.2
Operating expenses	418.5	3.2	421.8	414.7	3.2	417.9
Depreciation	8.9		8.9	7.2		7.2
Provisions on lendings etc.	23.9		23.9	23.9		23.9
Value adjustments for affiliated undertakings	0.0		0.0	0.8		0.8
<b>Before-tax profit on ordinary activities</b>	<b>255.7</b>	<b>-7.7</b>	<b>248.0</b>	<b>255.0</b>	<b>-7.7</b>	<b>247.3</b>

\*Danish Financial Supervisory Authority official summary accounts format

*Trading income comprises primary transactions in securities, foreign exchange and the money market, including returns from associated holdings and after funding costs. Income from holdings comprises the return on the bank's own holdings, including associated holdings, after funding and operating costs.*

**Balance sheet by business segments**

Note

13.

(DKK million)

Balance sheet as at 30.09.2008	Fionia Bank A/S Group			Fionia Bank A/S		
	Core, including trading	Hold- ings	Total	Core, including trading	Hold- ings	Total
<b>Assets:</b>						
Cash in hand, lendings and credit balances at credit institutions and central banks	24,687.3		24,687.3	24,696.0		24,696.0
Bonds at fair value	3,718.8	513.7	4,232.4	3,718.8	513.7	4,232.4
Shares and investments in affiliated undertakings, etc.	481.4	77.8	559.2	590.4	77.8	668.2
Other assets	510.0	20.0	530.0	509.9	20.0	529.9
Other assets, total	474.2		474.2	362.2		362.2
<b>Total</b>	<b>29,871.7</b>	<b>611.5</b>	<b>30,483.2</b>	<b>29,877.3</b>	<b>611.5</b>	<b>30,488.8</b>
<b>Liabilities and shareholders' funds:</b>						
Debts to credit institutions, central banks and deposits, total *	22,392.3		22,392.3	22,401.9		22,401.9
Other liabilities	3,655.6	39.7	3,695.3	3,655.9	39.7	3,695.6
Other liabilities, total	2,693.6		2,693.6	2,691.3		2,691.3
Minority interests	2.0		2.0	0.0		0.0
Equity	1,700.0		1,700.0	1,700.0		1,700.0
<b>Total</b>	<b>30,443.5</b>	<b>39.7</b>	<b>30,483.3</b>	<b>30,449.1</b>	<b>39.7</b>	<b>30,488.8</b>

\* Including both core and holdings

**Balance sheet as at 30.09.2007**

<b>Assets:</b>						
Cash in hand, lendings and credit balances at credit institutions and central banks	23,458.4		23,458.4	23,458.4		23,458.4
Bonds at fair value	3,125.3	1,454.8	4,580.1	3,125.3	1,454.8	4,580.1
Shares and investments in affiliated undertakings, etc.	457.8	220.0	677.9	561.7	220.0	781.8
Other assets	529.8	22.1	551.8	529.7	22.1	551.8
Other assets, total	294.1		294.1	191.3		191.3
<b>Total</b>	<b>27,865.4</b>	<b>1,696.9</b>	<b>29,562.3</b>	<b>27,866.4</b>	<b>1,696.9</b>	<b>29,563.3</b>
<b>Liabilities and shareholders' funds:</b>						
Debts to credit institutions, central banks and deposits, total *	22,456.9		22,456.9	22,460.9		22,460.9
Other liabilities	3,030.7	5.0	3,035.7	3,029.9	5.0	3,035.0
Other liabilities, total	2,106.6		2,106.6	2,105.0		2,105.0
Minority interest	0.7		0.7	0.0		0.0
Equity	1,962.4		1,962.4	1,962.4		1,962.4
<b>Total</b>	<b>29,557.3</b>	<b>5.0</b>	<b>29,562.3</b>	<b>29,558.3</b>	<b>5.0</b>	<b>29,563.3</b>

\* Including both core and holdings

## Notes

(DKK million)	Fionia Bank A/S Group			Fionia Bank A/S		
	30.09.2008	30.09.2007	31.12.2007	30.09.2008	30.09.2007	31.12.2007
Note						
<b>14. Capital adequacy</b>						
Capital adequacy requirements Section 124 No. 1 of the Danish Financial Services Act (minimum capital adequacy requirements)						
	37.3	37.3	37.3	37.3	37.3	37.3
<b>Equity</b>	<b>1,700.3</b>	<b>1,776.9</b>	<b>2,017.6</b>	<b>1,700.0</b>	<b>1,776.8</b>	<b>2,016.7</b>
Revaluation reservs	-84.3	-84.3	-84.3	-66.1	-66.1	-66.1
<b>Tier 1 capital</b>	<b>1,616.0</b>	<b>1,692.6</b>	<b>1,933.3</b>	<b>1,633.9</b>	<b>1,710.7</b>	<b>1,950.6</b>
Proposed dividend	0.0	0.0	63.5	0.0	0.0	63.5
Intangible assets	6.8	0.0	3.3	6.8	0.0	3.3
Tax assets	94.7	12.8	4.4	94.7	13.9	6.6
Hybrid tier 1 capital	267.3	280.4	282.0	270.4	280.4	282.0
Other deductions	17.0	23.7	0.2	17.0	23.8	0.2
Tier 1 capital (including hybrid tier 1 capital) after deductio	1,764.7	1,936.4	2,144.0	1,785.7	1,953.3	2,159.1
Tier 2 capital included	647.9	682.3	681.4	626.6	664.1	663.2
Deductions	17.0	23.7	0.2	17.0	23.8	0.2
<b>Capital base after deductions</b>	<b>2,395.6</b>	<b>2,595.0</b>	<b>2,825.2</b>	<b>2,395.3</b>	<b>2,593.7</b>	<b>2,822.1</b>
<b>Total riskweighted items</b>	<b>23,515.4</b>	<b>25,240.3</b>	<b>26,827.1</b>	<b>23,439.8</b>	<b>25,240.2</b>	<b>26,824.7</b>
<b>Tier 1 capital adequacy requirement (solvency requirement)</b>	<b>1,881.2</b>	<b>2,019.2</b>	<b>2,146.2</b>	<b>1,875.2</b>	<b>2,019.2</b>	<b>2,146.0</b>
<b>Total capital adequacy ratio</b>	<b>10.2</b>	<b>10.3</b>	<b>10.5</b>	<b>10.2</b>	<b>10.3</b>	<b>10.5</b>
<b>Tier 1 capital adequacy ratio including hybrid tier 1 capital</b>	<b>7.5</b>	<b>7.7</b>	<b>8.0</b>	<b>7.6</b>	<b>7.7</b>	<b>8.0</b>



(DKK million)

	Company capital	Percent shareholding	Equity at 31.12.2007	Profit for 2007	Balance at 31.12.2007
Note					
<b>15. Group overview</b>					
<b>Parent entity</b>					
Fionia Bank A/S	181.4				
Registered in Odense municipality, Denmark					
<b>Consolidated subsidiaries</b>					
Ejendomsselskabet					
Vestre Stationsvej 7, Odense A/S	34.3	100	105.3	2.3	108.6
Registered in Odense municipality, Denmark					
Ejendomsselskabet					
Fjordsgade 10, Odense A/S	0.5	100	-	-	-
Registered in Odense municipality, Denmark					
Fionia Ejendomme Holding A/S	0.5	100	-	-	-
Registered in Odense municipality, Denmark					
Cura Management A/S	0.5	50	1.9	1.7	3.0
Registered in Gentofte municipality, Denmark (Majority of voting rights is 50,2 pct.)					
<b>Other undertakings in which the bank owns more than 10 percent of the share capital</b>					
	Company capital at end of 2007	Percent shareholding 2007	Equity at end of 2007	Profit for 2007	
A/S Lohals Havn, Tranekær	0.5	13.0	0.4	-0.3	
JSNFA Holding A/S, Aalborg	2.0	13.0	4.0	-0.6	
Høgsberg Assurance Service A/S., Århus	0.9	13.0	3.3	-0.8	
Asschenfeldt Invest Gruppen A/S	138.0	15.0	236.6	88.4	
A/S Rudkøbing Vemmenæs Færgerute	5.0	19.9	3.1	-0.1	

## Fionia Bank group highlights and key indicators

	3rd quarter 2008	2nd quarter 2008	1st quarter 2008	4th quarter 2007	3rd quarter 2007
<b>Income statement summary (DKK m.)</b>					
Net interest income	157.9	183.8	161.8	163.1	138.6
Dividends on shares	0.4	20.1	0.5	-5.7	0.7
Fees and commissions income (net)	46.9	55.4	53.2	59.8	61.1
<b>Net interest and fees income</b>	<b>205.3</b>	<b>259.2</b>	<b>215.5</b>	<b>217.2</b>	<b>200.4</b>
Value adjustments	-38.1	-47.5	25.4	33.8	27.6
Other operating income	8.4	13.6	7.6	5.7	9.1
<b>Result before costs</b>	<b>175.5</b>	<b>225.4</b>	<b>248.5</b>	<b>256.7</b>	<b>237.1</b>
Staff and administration expenses and depreciation	154.2	170.7	144.4	142.1	141.7
Provisions on lendings and receivables, etc.	380.2	111.8	21.1	47.4	18.7
<b>Before-tax profit on ordinary activities</b>	<b>-358.9</b>	<b>-57.2</b>	<b>82.9</b>	<b>67.2</b>	<b>76.8</b>
Tax	-87.4	-19.4	19.8	9.8	19.7
<b>After tax profit</b>	<b>-271.5</b>	<b>-37.7</b>	<b>63.2</b>	<b>57.5</b>	<b>57.0</b>
<i>of which minority interests</i>	<i>0.6</i>	<i>0.5</i>	<i>0.5</i>	<i>0.2</i>	<i>0.3</i>
<b>Balance sheet highlights (DKK million)</b>					
Lendings	19,829	20,646	19,959	20,204	19,487
Deposits	11,525	13,211	13,518	13,538	13,866
Bonds issued	1,823	1,116	1,110	1,120	1,157
Subordinated debt	831	826	885	881	880
Equity	1,702	1,968	2,014	2,018	1,963
Total assets	30,483	32,386	32,691	31,519	29,562
<i>Balance sheet figures at end of 2004 are adjusted for changes at beginning of 2005</i>					
<b>Key indicators share (DKK per share of DKK 10)</b>					
Profit of the year	-20.0	-3.2	4.6	3.7	4.2
Dividend	0.0	0.0	3.5	0.0	0.0
Share price at end of period	80	93	135	174	177
NAV per share	94	110	112	112	109
Share price/NAV per share	0.85	0.85	1.21	1.56	1.63
<b>Other key indicators</b>					
Total capital adequacy ratio	10.2	11.3	10.4	10.5	10.3
Tier 1 capital adequacy ratio	7.5	8.7	7.9	8.0	7.7
Before-tax return on equity, percent p.a.*)	-78.2	-11.5	16.5	13.5	15.9
After-tax return on equity, percent p.a.*)	-59.2	-7.6	12.5	11.5	11.8
Earnings per DKK of expenses	0.33	0.80	1.50	1.35	1.48
Interest rate risk	0.8	1.2	1.5	1.5	2.4
Foreign currency position	5.5	3.6	4.7	6.5	12.6
Foreign currency risk	0.2	0.1	0.1	0.1	0.1
Surplus cover above statutory liquidity requirement	40.1	90.3	70.8	73.1	79.5
Total major exposures	34.5	24.1	31.7	40.3	24.3
Provision percentage for the year	1.6	0.5	0.1	0.2	0.1
Lendings growth for the year	-4.0	3.4	-1.2	3.7	5.6
Lendings as a ratio of equity	11.7	10.5	9.9	10.0	9.9
Lendings as a ratio of deposits	178.5	159.2	149.9	151.4	142.3
Av. number of full-time employees	668	654	642	635	630

\*) Calculated on average equity

Comparative figures are adjusted for share split from shares of 100 to 10.

## Fionia Bank highlights and key indicators

Income statement summary (DKK m.)	1-3 quarter 2008	1-3 quarter 2007	1-3 quarter 2006	1-3 quarter 2005	1-3 quarter 2004
Net interest income	503.2	404.5	363.3	358.6	383.1
Dividends on shares	21.0	16.8	12.5	8.4	9.8
Fees and commissions income (net)	155.5	171.5	142.6	132.8	105.5
<b>Net interest and fees income</b>	<b>679.7</b>	<b>592.8</b>	<b>518.4</b>	<b>499.8</b>	<b>498.4</b>
Value adjustments	-60.2	86.6	143.0	90.3	2.2
Other operating income	20.0	16.2	6.4	9.5	19.2
<b>Result before costs</b>	<b>639.5</b>	<b>695.6</b>	<b>667.8</b>	<b>599.6</b>	<b>519.8</b>
Staff and administration expenses and depreciation	465.6	425.1	383.6	329.9	324.6
Provisions on lendings and receivables, etc.	513.1	23.9	13.4	1.9	56.6
Value adjustment for affiliated undertakings	2.9	0.8	2.0	2.6	2.4
Result from activities being wound up	0.0	0.0	2.9	0.0	0.0
<b>Before-tax profit on ordinary activities</b>	<b>-336.3</b>	<b>247.3</b>	<b>275.7</b>	<b>270.3</b>	<b>140.9</b>
Tax	-88.6	61.6	59.1	75.7	44.1
<b>After tax profit</b>	<b>-247.7</b>	<b>185.7</b>	<b>216.6</b>	<b>194.6</b>	<b>96.9</b>

### Balance sheet highlights (DKK million)

Lendings	19,837	19,487	15,131	11,637	9,719
Deposits	11,535	13,870	11,536	9,924	8,165
Subordinated debt	831	880	663	460	283
Equity	1,700	1,962	1,696	1,447	1,267
Balance	30,489	29,563	28,859	21,843	18,583

### Key indicators share (DKK per share of DKK 10)

Before-tax profit	-18.7	13.7	15.3	15.0	7.8
After-tax profit	13.7	10.3	12.0	10.8	5.4
Earnings per share (diluted) after-tax	13.7	10.3	12.0	10.8	5.4
Share price at end of year	80	177	139	132	85
NAV per share	94	109	94	84	70
Share price/NAV per share	0.85	1.63	1.48	1.58	1.21

### Other key indicators

Total capital adequacy ratio	10.2	10.3	10.0	9.3	10.3
Tier 1 capital adequacy ratio	7.6	7.7	8.1	8.2	8.5
Before-tax return on equity, percent p.a.*)	-18.1	13.0	17.0	18.7	11.5
After-tax return on equity, percent p.a.*)	-13.3	9.8	13.4	13.5	7.9
Earnings per DKK of expenses	0.66	1.56	1.69	1.81	1.37
Interest rate risk	0.8	2.4	1.3	4.6	1.2
Foreign currency position	5.4	12.5	4.9	8.5	4.3
Foreign currency risk	0.2	0.1	0.4	0.1	0.1
Lendings plus provisions thereon as a proportion of deposits	178.4	142.3	119.8	111.4	116.1
Surplus cover above statutory liquidity requirement	40.0	79.5	166.4	104.1	207.3
Total major exposures	34.5	24.3	113.1	119.1	116.4
Cumulative provision percentage for the year	3.1	1.0	1.7	2.2	3.6
Provision percentage for the year	2.1	0.1	0.1	0.1	0.4
Lendings growth for the year	-1.8	18.3	18.7	14.6	8.2
Lendings as a ratio of equity	11.7	9.9	8.9	8.0	7.8
Av. number of full-time employees	650	615	564	521	513

*The 2004 figures are adjusted in part as per the transitional provisions.*

*Comparative figures are adjusted for share split from shares of 100 to 10.*

## Fionia Bank highlights and key indicators

	3rd quarter 2008	2nd quarter 2008	1st quarter 2008	4th quarter 2007	3rd quarter 2007
<b>Income statement summary (DKK m.)</b>					
Net interest income	157.8	183.7	161.8	163.0	138.6
Dividends on shares	0.4	20.1	0.5	-5.7	0.7
Fees and commissions income (net)	46.9	55.4	53.2	59.8	61.1
<b>Net interest and fees income</b>	<b>205.2</b>	<b>259.1</b>	<b>215.4</b>	<b>217.1</b>	<b>200.4</b>
Value adjustments	-38.1	-47.5	25.4	33.8	27.6
Other operating income	4.6	7.7	7.7	3.1	6.8
<b>Result before costs</b>	<b>171.6</b>	<b>219.4</b>	<b>248.5</b>	<b>254.1</b>	<b>234.7</b>
Staff and administration expenses and depreciation	152.5	166.9	146.2	143.4	139.9
Provisions on lendings and receivables, etc.	380.2	111.8	21.1	47.4	18.7
Value adjustment for affiliated undertakings	1.0	0.7	1.2	2.3	0.2
<b>Before-tax profit on ordinary activities</b>	<b>-360.1</b>	<b>-58.7</b>	<b>82.4</b>	<b>65.6</b>	<b>76.3</b>
Tax	-88.0	-20.4	19.8	8.3	19.6
<b>After tax profit</b>	<b>-272.1</b>	<b>-38.2</b>	<b>62.6</b>	<b>57.3</b>	<b>56.7</b>

### Balance sheet highlights (DKK million)

Lendings	19,837	20,649	19,959	20,204	19,487
Deposits	11,535	13,218	13,522	13,541	13,870
Bonds issued	1,823	1,116	1,110	1,120	1,157
Subordinated debt	831	826	885	881	880
Equity	1,700	1,966	2,013	2,017	1,962
Total assets	30,489	32,389	32,690	31,519	29,563

*Balance sheet figures at end of 2004 are adjusted for changes at beginning of 2005*

### Key indicators share (DKK per share of DKK 10)

Profit of the year	-20.0	-3.3	4.6	3.6	4.2
Dividend	0.0	0.0	3.5	0.0	0.0
Share price at end of year	80	93	135	174	177
NAV per share	94	110	112	112	109
Share price/NAV per share	0.85	0.85	1.21	1.56	1.63

### Other key indicators

Total capital adequacy ratio	10.2	11.3	10.4	10.5	10.3
Tier 1 capital adequacy ratio	7.6	8.8	8.0	8.0	7.7
Before-tax return on equity, percent p.a.*)	-78.6	-11.8	16.4	13.2	15.8
After-tax return on equity, percent p.a.*)	-59.4	-7.7	12.4	11.5	11.7
Earnings per DKK of expenses	0.32	0.79	1.49	1.34	1.48
Interest rate risk	0.8	1.2	1.5	1.5	2.4
Foreign currency position	5.4	3.5	4.7	6.5	12.5
Foreign currency risk	0.2	0.1	0.1	0.1	0.1
Surplus cover above statutory liquidity requirement	40.0	90.3	70.8	73.1	79.5
Total major exposures	34.5	24.1	31.7	40.4	24.3
Provision percentage for the year	1.6	0.5	0.1	0.2	0.1
Lendings growth for the year	-3.9	3.5	-1.2	3.7	5.6
Lendings as a ratio of equity	11.7	10.5	9.9	10.0	9.9
Lendings as a ratio of deposits	178.4	159.1	149.9	151.3	142.3
Av. number of full-time employees	664	650	638	631	627

\*) Calculated on average equity

*Comparative figures are adjusted for share split from shares of 100 to 10.*