

## Quarterly report for first quarter of 2009 for Fionia Bank Holding group

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[www.fioniabank.dk](http://www.fioniabank.dk)

Odense, 30 April 2009

### Loss of DKK 228.4 million after provisions of DKK 345.1 million

#### Results for the quarter:

- After-tax loss of DKK 228.4 million.
- Core result before provisions of DKK 56.8 million compared with last year's figure of DKK 133.2 million. In the first quarter of 2009 the total extraordinary costs is DKK 48 million and DKK 29.2 million in the first quarter of 2008 as one-off income from the sale of the bank's stake in Totalkredit.
- Total costs for Det Private Beredskab of DKK 31.1 million.
- Profit on holdings of DKK 8.5 million, as compared with last year's figure of DKK -29.1 million.
- Provisions on loans and allocations for guarantees of DKK 345.1 million, as against DKK 21.2 million in the prior year. Provision requirement of around DKK 350 million anticipated in stock exchange announcement No. 8 on 31 March 2009.
- Group capital adequacy ratio at end of March was 6.1 percent, with a core capital ratio of 3.1 percent. Finansiel Stabilitet will provide capital to the new Fionia A/S according to the framework agreement.

The core result before provisions was DKK 56.8 million, as compared with last year's figure of DKK 133.2 million. The result for first quarter is influenced by extraordinary costs of DKK 33.1 million related to redundancy payments to 70 employees, plus a further DKK 4.9 million for Management Board changes. In addition, a total of approximately DKK 10 million was paid for consultants' fees in connection with the restructuring of the bank. The total adjustment for the first quarter of 2009 was DKK 48 million. The first quarter of 2008 was influenced by one-off income from the sale of the bank's stake in Totalkredit of DKK 29.2 million.

Provisions on loans, excluding DKK 6.5 million for Det Private Beredskab, were DKK 338.6 million. Part of the supplementary risk of DKK 1,022 million stated in the 2008 annual report has now been translated into provisions, due to continuing negative trends in the property

sector in particular. Further exposures were placed in this category in the first quarter, and accordingly the supplementary risk at end of March remains on a par with the figure at year end 2008.

The profit on holdings of DKK 8.5 million includes provisions of DKK 9.2 million on holdings of structured products. The result on other holdings is satisfactory, particularly in light of the bank's very low market risk during the first quarter.

The effects of the financial crisis will probably continue to be felt during 2009, and profits will depend on developments in the general economy and the capital markets. On the basis of the general financial situation and trend, there is considerable uncertainty associated with estimating the level of provisions on loans. Provisions in the remainder of 2009 are expected to remain high.

Net interest income will continue to be affected by a downturn in lending volumes and the growth in accounts in suspense due to the high provisions.

Total costs were affected by the restructuring of the bank, disbursements to the Danish state's guarantee scheme, and expenses arising from the planned strengthening of the capital base.

### **Transfer of assets in Fionia Bank Holding to a new company**

Fionia Bank A/S signed a framework agreement with Finansiell Stabilitet on 22 February 2009. Under that agreement, all assets and liabilities of Fionia Bank A/S (company reg. number 14669000) apart from equity and tier 2 capital are to be transferred to a new operating company, Fionia Bank A/S (company reg. number 31934745). The name of the former company (company reg. number 14669000) will then be changed to Fionia Holding.

The transfer is expected to take place in the second half of May 2009, cf. stock exchange notification No. 10 of 22 April 2009. At the time of the transfer Finansiell Stabilitet will bring in capital base funding.

The future activity of the holding company will be confined to owning shares in the new operating company. Under the framework agreement, these shares are to be pledged to Finansiell Stabilitet for such time as Finansiell Stabilitet has provided loans as hybrid core capital, tier 2 capital or senior loans (funding).

The holding company will not have decision-making authority over its subsidiary Fionia Bank, and accordingly consolidated financial statements will no longer be prepared for the holding company and the subsidiary following the transfer.

The holding company will still be listed on NASDAQ OMX Nordic Exchange Copenhagen. The new bank Fionia Bank A/S will not be listed.

This quarterly report is a consolidated report for the current Fionia Bank A/S. The new structure will be reflected in the accounts only after the restructuring operation has taken place.

Any questions concerning this announcement should be addressed to the bank's General Manager, Jørgen Bast, phone +45 65 20 40 60.

Contents:	
Management Report .....	1
Group 5-year highlights and key indicators.....	4
Risk and capital .....	9
Board of Directors and Management statement .....	15
Income statement .....	16
Balance sheet .....	17
Changes in equity .....	18
Cash flow statement .....	19
Accounting policies.....	20
Notes .....	21
Income by business segments.....	25
Solvency statement.....	27
Group overview .....	28
Group Financial Highlights - Quarterly .....	29
<i>Amounts shown in DKK</i>	

Group Fionia Bank Holding highlights and key indicators

1st quarter 2009 1st quarter 2008 1st quarter 2007 1st quarter 2006 1st quarter 2005

**Income statement summary (DKK m.)**

Net interest income	151.0	161.8	128.7	113.8	121.7
Dividends on shares	0.2	0.5	0.8	1.2	1.2
Fees and commissions income (net)	39.7	53.2	54.2	51.6	44.9
<b>Net interest and fees income</b>	<b>190.9</b>	<b>215.5</b>	<b>183.8</b>	<b>166.7</b>	<b>167.9</b>
Value adjustments	69.0	25.4	51.6	44.9	17.5
Other operating income	10.8	7.6	7.9	4.6	5.8
<b>Result before costs</b>	<b>270.7</b>	<b>248.5</b>	<b>243.3</b>	<b>216.2</b>	<b>191.2</b>
Staff and administration expenses and depreciat	230.0	144.4	143.7	124.2	108.4
Provisions on lendings and receivables, etc.	345.1	21.2	19.7	8.7	26.2
Value adjustment for affiliated undertakings	0.0	0.0	0.0	0.0	-0.2
Result from activities being wound up	0.0	0.0	0.0	1.1	0.0
<b>Before-tax profit on ordinary activities</b>	<b>-304.4</b>	<b>82.9</b>	<b>79.9</b>	<b>84.4</b>	<b>56.3</b>
Tax	-76.1	19.8	20.3	23.1	17.4
<b>After tax profit</b>	<b>-228.4</b>	<b>63.1</b>	<b>59.5</b>	<b>61.2</b>	<b>38.9</b>

**Balance sheet highlights (DKK million)**

Total assets	34,154	32,691	30,432	26,369	22,375
Deposits	14,482	13,518	12,889	10,348	8,958
Deposits in investment pool schemes	0	0	1,629	1,230	756
Lendings	20,433	19,959	17,192	13,449	10,954
Subordinated debt	843	885	883	671	386
Equity	760	2,014	1,834	1,537	1,406

**Key indicators share (DKK per share of DKK 100)**

Profit of the period	-12.6	3.5	4.4	4.4	3.1
Dividend	0	35	40	35	35
Share price at end of period	31	135	162	160	99
NAV per share	42	112	102	85	78
Share price/NAV per share	0.74	1.21	1.60	1.88	1.27

**Other key indicators**

Total capital adequacy ratio	6.1	10.4	10.7	11.1	9.7
Tier 1 capital adequacy ratio	3.1	7.9	8.6	8.8	7.4
Before-tax return on equity, percent p.a.*)	-139.1	16.5	17.4	20.4	16.2
After-tax return on equity, percent p.a.*)	-104.3	12.5	12.9	14.8	11.2
Earnings per DKK of expenses	0.47	1.50	1.49	1.63	1.42
Interest rate risk	2.6	1.5	3.2	3.0	2.3
Foreign currency position	20.4	4.7	5.3	7.8	8.8
Foreign currency risk	0.4	0.1	0.1	0.1	0.1
Surplus cover above statutory liquidity requireme	71.0	70.8	204.3	124.7	222.9
Total major exposures	380.9	31.7	22.8	38.3	132.9
Provision percentage for the year	1.4	0.1	0.1	0.0	0.2
Lendings growth for the year	-4.5	-1.2	4.4	5.5	6.5
Lendings as a ratio of equity	26.9	9.9	9.4	8.7	7.8
Lendings as a ratio of deposits	149.9	1.5	1.3	1.3	1.2
Av. number of full-time employees	642	642	608	550	513

\*) Calculated on average equity

## Quarterly report

The breakdown of the after-tax loss of DKK 228.4 million between core result and profit on holdings is as follows:

(DKK million)	2009	2008
Core income excluding trading income	158.5	164.9
Trading income	103.0	82.9
Advance on sale of Totalkredit	0.0	29.2
<b>Total core income</b>	<b>261.5</b>	<b>277.0</b>
Expenses and depreciation	204.8	143.8
<b>Core result before provisions</b>	<b>56.8</b>	<b>133.2</b>
Provisions on lendings etc.	338.6	21.2
<b>Core result</b>	<b>-281.9</b>	<b>112.0</b>
Result on holdings	8.5	-29.1
<b>Core profit before tax</b>	<b>-273.4</b>	<b>82.9</b>
Cost concerning "Det Private Beredskal	31.1	0.0
<b>Before-tax profit</b>	<b>-304.4</b>	<b>82.9</b>
Tax	-76.0	19.8
<b>After-tax profit</b>	<b>-228.4</b>	<b>63.1</b>
<i>Minority interests</i>	<i>0.4</i>	<i>0.1</i>

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

The core result before trading earnings was DKK 158.5 million, as compared with the 2008 figure of DKK 164.9 million.

(DKK million)	2009	2008
Interest income, net	124.6	130.4
Fees and commissions, net	23.2	26.9
Other income	10.8	7.6
<b>Total</b>	<b>158.5</b>	<b>164.9</b>

Total lendings were DKK 20.4 billion, 2.4 percent up from the figure at 31 March 2008. The figure for the end of March 2009 includes reverse repo transactions of DKK 4 billion. The trend after adjustment for these transactions is a fall of 17.1 percent. Total guarantees fell to DKK 2.7 billion, as compared with DKK 5 billion at 31 March 2008. Deposits increased by DKK 1 billion, or 7.1 percent, to DKK 14.5 billion. Here again, after adjustment for time deposits associated with reverse repo transactions there was a negative trend of 18.8 percent. Net interest income was affected by the impact of the high provisions, whereby no interest was earned on an amount of approximately DKK 1 billion.

Trading earnings for the first quarter of 2009 were DKK 103 million, as compared with DKK 112.1 million in the same period in 2008. The 2008 figure included a profit of DKK 29.2 million from the sale of the stake in Totalkredit. After adjustment for this item, the figure is up by DKK 20.1 million, or 24 percent.

(DKK million)	2009	2008
Trading	91.4	67.2
Portfolio management	11.6	15.7
Advance on sale of Totalkredit	0.0	29.2
<b>Total</b>	<b>103.0</b>	<b>112.1</b>

Ongoing turbulence in the share markets led to a significant drop in customer earnings on share trading. Portfolio management earnings have also been trending downwards, because of lower customer portfolio values after the 2008 drop in share prices. This item also includes return on equity. This figure fell significantly in the first quarter of 2008, owing to both lower interest rates and lower equity.

Decreased earnings in the above areas was more than offset by earnings in other segments. It is nice to note a decent increase in earnings on trading in fixed-interest securities. The allocation of short-term liquidity also returned significantly better earnings, because of the steep interest curve and falling short-term interest rates.

Core costs and depreciation on tangible assets were DKK 204.8 million, as compared with DKK 143.8 million in 2008.

(DKK million)	2009	2008
Personnel expenses	127.3	86.0
Other administration and operating expenses	71.7	54.3
Writedowns on tangibles assets	5.8	3.5
<b>Total</b>	<b>204.8</b>	<b>143.8</b>

As stated above, the total core result before provisions was DKK 56.8 million, as compared with DKK 133.2 million last year. The result for first quarter of 2009 is influenced by extraordinary costs of DKK 33.1 million for a reduction of 70 employees, DKK 4.9 million for Management Board changes and DKK 10 million for consultants' fees for the restructuring of the bank, which is still in progress. Total adjustments for the first quarter were DKK 48 million. The first quarter of 2008 was influenced by one-off income from the sale of the bank's stake in Totalkredit of DKK 29.2 million.

In addition to the above extraordinary items, costs were also impacted by the bank's general situation, leading to higher expenses than were previously incurred for the bank's general meeting and for winding up leases, etc.

The average number of employees in the first quarter of 2009 was 642. The actual number of staff at the end of March 2009 was 609, down from 677 at the end of December 2008.

Provisions on loans, net of provisions of DKK 6.5 million for Det Private Beredskab, were DKK 338.6 million.

Provisions on loans for the period comprised provisions of DKK 344.5 million (net), losses without prior individual provisioning of DKK 1.9 million and other allocations of DKK 1 million, less income of DKK 2.3 million received on loans previously written off.

At 31 March 2009 accumulated provisions on individual exposures were DKK 1,120.2 million (up from DKK 157.3 million in 2008) and total portfolio provisions were DKK 160.1 million (as compared with DKK 133.1 million in 2008).

The balance for accounts in suspense was DKK 994.4 million.

### Profit on holdings

The profit on holdings was DKK 8.5 million, as compared with a result of DKK - 29.1 million for the same period in 2008.

(DKK million)	2009	2008
Income on holdings	9.1	-28.5
Costs	0.6	0.6
<b>Total</b>	<b>8.5</b>	<b>-29.1</b>

Earnings on holdings is stated as the return on holdings transactions less funding and directly assignable costs. There was a profit on holdings of DKK 8.5 million, as compared with a loss of DKK 29.1 million in the first quarter of 2008. This includes provisions of DKK 9.2 million on holdings of structured products. The profit of DKK 17.7 million on other holdings is seen as satisfactory in the light of the very low market risk during the whole of the first quarter.

### Costs for Det Private Beredskab

(DKK million)	2009	2008
Guarantee	24.6	0.0
Provision on loan and allocations for guarantees	6.5	0.0
<b>Total</b>	<b>31.1</b>	<b>0.0</b>

Disbursements for the "bank package 1" comprised a guarantee commission of DKK 24.6 million and allocation for losses on guarantees for EBH of DKK 6.5 million. At 31 March 2009 the accumulated provisions and allocations for Roskilde Bank and EBH were DKK 27.6 million.

**Tax**

Negative deferred tax of DKK 76.0 million is recognised for the period, since the tax loss is expected to be utilised by offsetting against future earnings.

**After-tax profit**

There was an after-tax loss of DKK 228.4 million, resulting in a net asset value per DKK 10 share of DKK 42.

**Balance sheet**

The group's total assets were DKK 34.2 billion, as compared with DKK 33.0 billion at 31 December 2008.

Assets (DKK billion)	31.03.2009	31.12.2008
Credit balances at credit institutions and central banks	4.5	5.0
Lendings and other receivables at amortised historical cost	20.4	21.4
Security and other investments ect.	7.9	5.1
Intangible- and other tangible assets	0.5	0.4
Other assets ect.	0.8	0.8
<b>Total assets</b>	<b>34.2</b>	<b>32.8</b>

Since 31 December 2008 loans at amortised cost (bank loans) have decreased by DKK 1.0 billion to DKK 20.4 billion, and are part of the bank's policy in this area. The trend after adjustment for reverse repo transactions is again a decrease of DKK 1.0 billion.

Liabilities (DKK billion)	31.03.2009	31.12.2008
Debts to credit institutions and central banks	12.5	11.6
Deposits and other liabilities	14.5	13.9
Bonds issued at fair value	2.0	2.0
Other liabilities ect.	3.5	3.4
Subordinated debt	0.8	0.8
Equity	0.8	1.0
<b>Total liabilities</b>	<b>34.2</b>	<b>32.8</b>

Deposits have increased by DKK 0.6 billion since the end of the year, to a total of DKK 14.5 billion. The increase after adjustments for time deposits relating to reverse repo transactions is DKK 1 billion.



## Risk and capital

### Capital and solvency situation

At 31 March 2009 subordinate debt was DKK 843.5 million, and core capital after deductions was DKK 1,281.2 million (after deduction of the result for the period).

Fionia Bank's equity capital at 31 March 2009 was DKK 760.4 million, calculated inclusive of the after-tax profit.

The capital adequacy ratio at 31 March 2009 according to the Basel II standard method was 6.1, with a tier 1 ratio of 3.1. The agreement signed with Finansielt Stabilitet imply that the new bank will be provided with required capital.

The Danish Financial Supervisory Authority has to day granted the bank a dispensation from statutory capital adequacy requirements until the 1 June 2009 to comply with Danish Financial Services Act Section 225.

### Credit risk

#### *Risk spread*

The structure of the bank's lending and guarantees portfolio is shown in the table below.

Loans and guarantees (before provisions)	31 March 2009		31 December 2008	
	Million	Percent	Million	Percent
Public authorities	0	0.0	4	0.0
Agriculture, etc.	1,645	6.7	1,723	6.8
Fisheries	8	0.0	7	0.0
Manufacturing, etc.	880	3.6	1,011	4.0
Construction and plant	649	2.7	714	2.8
Commerce and catering	1,438	5.9	1,553	6.1
Transport	1,081	4.4	1,114	4.4
Credit, finance and insurance	7,354	30.1	7,057	27.9
Property management	6,167	25.2	6,413	25.3
Other business customers	687	2.8	1,056	4.2
Individuals	4,554	18.6	4,682	18.5
<b>Total</b>	<b>24,464</b>	<b>100.0</b>	<b>25,334</b>	<b>100.0</b>

Lendings to credit, finance and insurance businesses represents approximately 30 percent of total loans and guarantees. Loans include reverse repo transactions of slightly more than DKK 4 billion, which is on par with the end of 2008. Reverse repo transactions are entered into as part of the bank's liquidity sourcing process, with the bonds received providing the basis for loans from the Danish central bank.

Loans and guarantees in the "property management" segment are on about the same level as at 2008 year end. This exposure is expected to be reduced in 2009 and subsequent years.

Exposures in all other sectors have decreased by varying amounts, but without any major shifts in their respective proportions.

The bank's recently adopted strategy includes an increased focus on private customers and SMEs. As a result, we can expect some shifts in the sector distribution of loans and guarantees in the next few years.

*Internal risk*

The internal risk is an assessment of the bank's risk of loss based on the expected exposure at the time the loss is incurred. Valuations are based on a precautionary approach. We refer to the difference between the internal credit risk and the book provisions as the "supplementary risk", which is included in our statement of the individual capital adequacy requirement.

The individual internal risk at the end of the first quarter was assessed at DKK 2,056 million. The total of individual provisions and allocations was DKK 1,139 million. This means that there is a supplementary risk of DKK 917 million, which is included in the bank's individual capital adequacy requirement. There is also an internal risk on exposures of less than DKK 2 million, which according to the bank's credit models has been assessed at DKK 67 million. The total supplementary risk is therefore DKK 984 million. This is a decrease of DKK 38 million on the figure at 2008 year end, reflecting a reduction in the non-provisioned portion of the exposures.

Excess risk (risk - provisions)	31 March 2009		31 December 2008	
	Million	Percent	Million	Percent
Public authorities	0.0	0.0	0.0	0.0
Agriculture, etc.	83.4	8.5	100.3	9.8
Fisheries	0.0	0.0	0.1	0.0
Manufacturing, etc.	70.4	7.2	98.3	9.6
Construction and plant	51.3	5.2	54.9	5.4
Commerce and catering	95.7	9.7	117.0	11.4
Transport	2.4	0.2	0.4	0.0
Credit, finance and insurance	99.3	10.1	126.9	12.4
Property management	471.4	47.9	393.4	38.5
Other business customers	12.3	1.2	17.6	1.7
Individuals	98.3	10.0	113.2	11.1
<b>Total</b>	<b>984.5</b>	<b>100.0</b>	<b>1,022.1</b>	<b>100.0</b>

*Book provisions*

The bank's accumulated provisions rose sharply in 2008, and this trend continued during the first quarter of 2009. The balance of individual provisions increased from DKK 818 million to DKK 1,153 million, while portfolio provisions fell from DKK 162 million to DKK 160 million. There has therefore been an increase of DKK 333 million in the overall provision and allocation balance, from DKK 981 million to DKK 1,314 million.

Total provisions and allocations	31 March 2009		31 December 2008	
	Million	Percent	Million	Percent
Public authorities	0	0.0	0	0.0
Agriculture, etc.	107	8.1	85	8.7
Fisheries	0	0.0	0	0.0
Manufacturing, etc.	146	11.1	59	6.0
Construction and plant	45	3.4	51	5.2
Commerce and catering	169	12.9	77	7.9
Transport	24	1.8	15	1.6
Credit, finance and insurance	262	20.0	220	22.4
Property management	461	35.1	393	40.1
Other business customers	16	1.2	10	1.0
Individuals	83	6.3	70	7.1
<b>Total</b>	<b>1314</b>	<b>100.0</b>	<b>981</b>	<b>100.0</b>

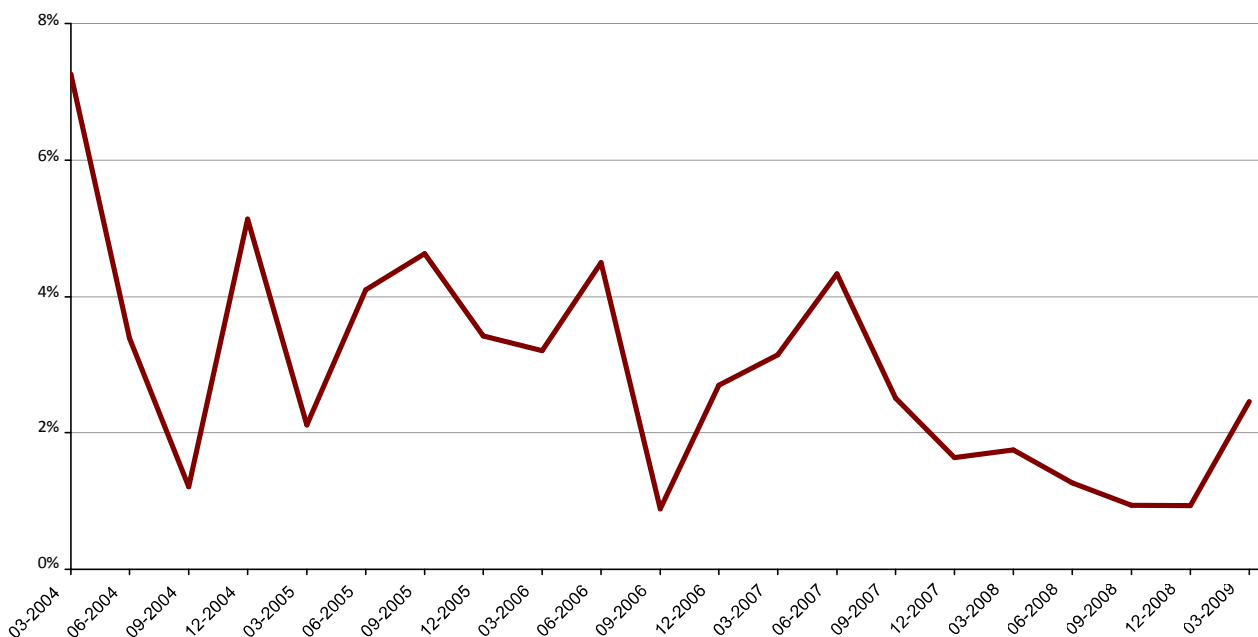
**Conclusion - credit risk**

The very significant losses and provisions realised by the bank in 2008 have continued in the first quarter of 2009. The highest provisions are still on major property and mortgage exposures and major individual exposures in the manufacturing and commercial sectors. We have also started to see more problematic exposures in the agricultural sector.

**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 stated as the loss in the event of an increase of one percentage point in the interest rate. The interest-rate risk at 31 March 2009 was DKK 18.6 million, as compared with the higher figure of DKK 35.1 million at 31 March 2008. A one percent rise in the interest rate would result in a loss representing 2.45 percent of equity.

Interest rate risk as percent of equity



**Share price risk**

The share price risk is managed and measured on the bank's "own" risk position holdings, trading holdings used to support our trading function, and holdings of unlisted shares of a more strategic character.

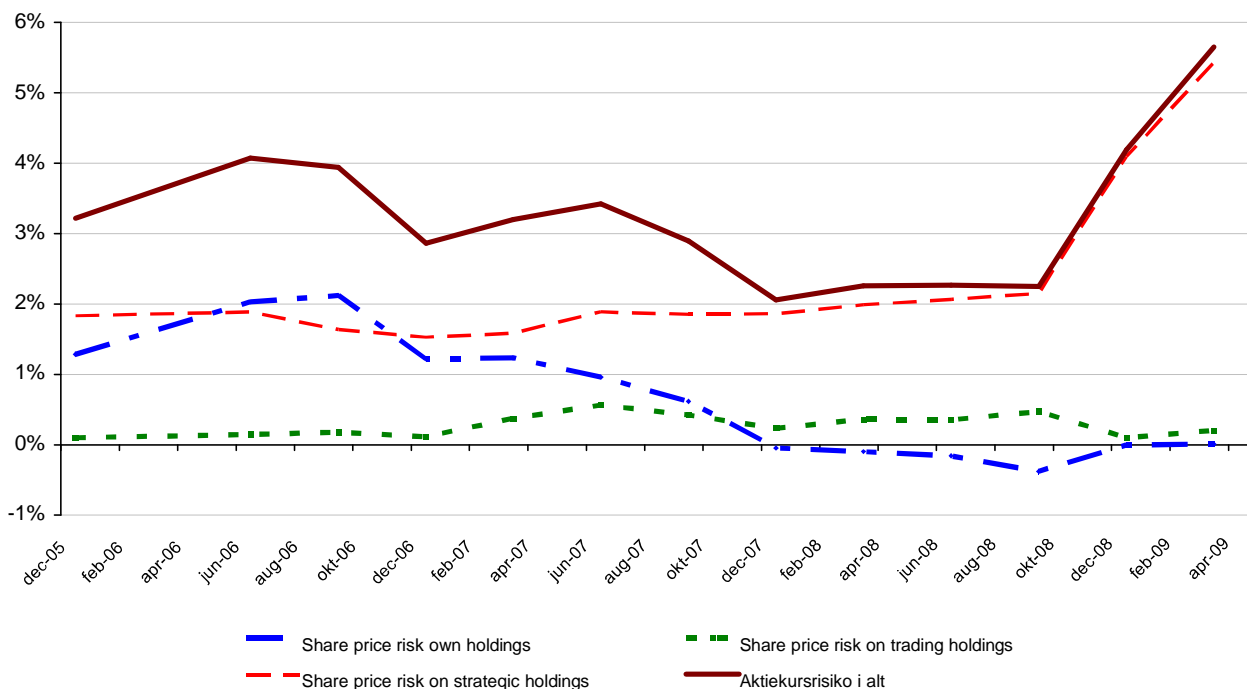
(DKK million)	1 quarter 2009	1 quarter 2008
Own holdings	35.2	3.3
Trading holdings	22.3	96.3
Strategic holdings	413.4	401.0
<b>Total equities holdings</b>	<b>470.9</b>	<b>500.6</b>

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

The share price risk at 31 March 2009 was DKK 43.0 million, slightly less than the figure of DKK 45.5 million at 31 March 2008. This item comprises a reduction on trading holdings

positions and slight increases in other holdings and strategic holdings. The share price risk primarily consists of strategic holdings.

Share price risk as percent of equity



Holdings of strategic shares consist mainly of unlisted shares (for example, sector shares such as joint ownership of DLR and PBS). These shares are recognised at market value. Since these are unlisted shares, the market price is calculated and valued using model calculations combined with management assessments, and, accordingly, valuations are subject to a certain level of uncertainty. A movement of +/- 10 percent in underlying assumptions would mean a price-based change of approximately DKK -8.8 million / DKK +10.5 million.

**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)	1quarter 2009	1 quarter 2008
Exchange rate indicator 1	126.7	100.3
Exchange rate indicator 2	2.7	1.6
Indicator 1 as percent af equity	16.7%	5.0%
Indicator 2 as percent af equity	0.4%	0.1%

## Liquidity risk

The liquidity risk is the risk of the bank incurring losses through being unable to meet its obligations to its creditors.

Fionia Bank's primary source of funds is deposits from its customers. 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.

Our activities on the short-term money market are supplemented with deposits on the short-term wholesale market (fixed-term deposits).

The bank has been forced to redeem a large proportion of its long-term funding in connection with the framework agreement signed with Finansiel Stabilitet and the upcoming transfer of assets to a new company. In connection with the framework agreement, an agreement has also been negotiated on a credit facility to provide the bank with the required liquidity during its establishment phase.

The bank's liquidity situation is also monitored by the Balance Management group.

Fionia Bank's immediate cash resources for meeting its debt and guarantee obligations at 31 March 2009, as measured according to Section 152 of the Danish Financial Services Act, were DKK 6.0 billion. This represents surplus cover of 71.03 percent above the legal requirement.

## Further information

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

## Financial calendar for 2009

Half-year report for 2009

25 August 2009

Quarterly report for quarters 1-3 of 2009

10 November 2009

## 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-31 March 2009 for the Fionia Bank Holding group and Fionia Bank Holding 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 31 March 2009, and of the result of the group's and parent company's activities and the group's cash flow for the period 1 January-31 March 2009.

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, 30 April 2009

## The Management Board

Jørgen Bast

Kaj Østergaard Mortensen

## The Board of Directors

Bo Stærmose

Børge Obel

Tom Foged-Pedersen

Knud Gether

Erik Granhøj Hansen

Nina Dietz Legind

Ole Madsen

Pia Lærke

Ole Rasmussen

## Income statement

(DKK million)	Fionia Bank Holding Group			Fionia Bank Holding A/S		
	31.03.2009	31.03.2008	2008	31.03.2009	31.03.2008	2008
Note						
1. Interest income	385.6	426.2	1,829.8	387.4	426.2	1,831.4
2. Interest expenses	234.6	264.4	1,154.2	234.7	264.4	1,154.7
<b>Net interest income</b>	<b>151.0</b>	<b>161.8</b>	<b>675.6</b>	<b>152.6</b>	<b>161.8</b>	<b>676.7</b>
Share dividends etc.	0.2	0.5	21.1	2.4	0.5	21.1
3. Fees and commissions income	44.6	57.8	221.0	44.6	57.8	221.0
Fees and commissions expenses	4.9	4.6	22.6	4.9	4.6	22.6
<b>Net interest and fees income</b>	<b>190.9</b>	<b>215.5</b>	<b>895.0</b>	<b>194.7</b>	<b>215.4</b>	<b>896.2</b>
4. Value adjustments	69.0	25.4	-6.4	69.0	25.4	-6.4
Other operating income	10.8	7.6	38.2	8.2	7.7	25.0
5. Staff and administration expenses	199.6	140.9	628.0	198.9	143.1	625.6
6. Amortisation, depreciation and write-downs on intangible and tangible assets	5.8	3.5	16.3	5.2	3.1	13.8
Other operating expenses	24.6	0.0	24.6	24.6	0.0	24.6
7. Provisions on lendings and receivables, etc.	345.1	21.2	1,217.6	345.1	21.2	1,217.6
8. Value adjustments for affiliated undertakings	0.0	0.0	0.0	-3.4	1.2	3.1
<b>Before-tax profit</b>	<b>-304.4</b>	<b>82.9</b>	<b>-959.8</b>	<b>-305.2</b>	<b>82.4</b>	<b>-963.7</b>
Tax	-76.1	19.8	-3.3	-76.5	19.8	-3.3
<b>Profit for the year</b>	<b>-228.4</b>	<b>63.1</b>	<b>-956.5</b>	<b>-228.7</b>	<b>62.6</b>	<b>-960.5</b>
Portion attributable to Shareholders of the Parent Company	-228.7	62.6	-958.7			
Minority interests	0.4	0.5	2.2			
<b>Profit for the period</b>	<b>-228.4</b>	<b>63.1</b>	<b>-956.5</b>			
<b>Per share of DKK 10</b>						
Earnings per share				-12.6	3.5	-53.1
Earnings per share (diluted)				-12.6	3.5	-53.1
The calculation is based on the average number of shares adjusted for own shares				18,140.5	18,038.4	18,082.3



**Balance**

(DKK million)	Fionia Bank Holding Group			Fionia Bank Holding A/S		
	31.03.2009	31.03.2008	2008	31.03.2009	31.03.2008	2008
Note						
<b>Assets</b>						
Cash in hand and demand credit balances at central banks	631.4	611.0	339.4	631.4	611.0	339.4
Credit balances at credit institutions and central banks	3,887.0	5,053.9	4,685.7	3,887.0	5,053.9	4,685.7
Lendings and other receivables at fair value	6.0	11.2	7.7	6.0	11.2	7.7
Lendings and other receivables at amortised historical cost	20,426.6	19,947.8	21,390.7	20,609.4	19,947.8	21,561.1
Bonds at fair value	7,221.4	5,664.6	4,428.8	7,221.4	5,664.6	4,428.8
Bonds at amortised cost	221.3	0.0	227.7	221.3	0.0	227.7
Shares etc.	470.9	500.6	428.5	470.9	500.6	428.5
Investments in affiliated undertakings	0.0	0.0	0.0	110.0	108.0	110.2
Intangible assets	14.5	3.0	12.4	14.5	3.0	12.4
Land and buildings, total	409.7	247.4	398.4	139.5	140.5	140.3
Investment property	129.2	0.2	128.7	0.2	0.2	0.2
Domiciliary property	280.5	247.2	269.7	139.2	140.3	140.1
Other tangible assets	29.0	24.4	30.8	28.6	23.9	30.4
Current tax assets	43.5	51.1	48.0	46.2	51.5	48.0
Deferred tax assets	83.6	0.0	5.0	83.6	0.0	7.1
Temporarily acquired assets	6.5	3.7	6.3	6.5	3.7	6.3
Other assets	679.9	551.0	739.3	678.1	549.7	734.8
Prepayments	22.4	21.1	18.6	22.4	21.0	18.2
<b>Total assets</b>	<b>34,153.7</b>	<b>32,690.6</b>	<b>32,767.4</b>	<b>34,176.7</b>	<b>32,690.1</b>	<b>32,786.7</b>
<b>Liabilities and shareholders' funds</b>						
<b>Liabilities</b>						
Debts to credit institutions and central banks	12,509.4	11,216.8	11,558.9	12,509.4	11,216.8	11,558.9
Deposits and other liabilities	14,482.5	13,517.5	13,915.0	14,511.3	13,521.8	13,945.9
Bonds issued at amortised cost	2,044.7	1,109.5	2,017.1	2,044.7	1,109.5	2,017.1
Other liabilities	3,406.0	3,909.8	3,375.8	3,403.3	3,908.9	3,368.5
Deferred income	9.3	9.9	7.3	9.0	9.7	7.2
<b>Total liabilities</b>	<b>32,451.9</b>	<b>29,763.6</b>	<b>30,874.1</b>	<b>32,477.7</b>	<b>29,766.8</b>	<b>30,897.7</b>
9. Allocations for liabilities	97.8	27.7	59.5	97.6	25.5	59.5
10. Subordinated debt	843.5	885.1	842.9	843.5	885.1	842.9
<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	66.1	66.1	66.1
Revaluation reserves	84.3	84.3	84.3	66.1	66.1	66.1
Other reserves	709.5	707.3	709.5	727.6	725.5	727.6
Statutory reserves	55.3	53.2	55.3	73.5	71.3	73.5
Other reserves	654.1	654.1	654.1	654.1	654.1	654.1
Profits or losses brought forward	-215.4	1,039.8	13.2	-217.1	1,039.8	11.5
Minority interests	0.7	1.5	2.5	0.0	0.0	0.0
Total equity*	760.4	2,014.2	990.9	758.0	2,012.7	986.6
<b>Total liabilities and shareholders' equity</b>	<b>34,153.7</b>	<b>32,690.6</b>	<b>32,767.4</b>	<b>34,176.7</b>	<b>32,690.1</b>	<b>32,786.7</b>
* of which proposed dividend						0.0

**Capital structure - Fionia Bank Holding A/S**

(DKK million)

Changes in capital	Share capital	Proposed dividend	Revaluation reserve	Reserve by equity method	Other reserves	Retained earnings	Total 2009	Total 2008
Equity at start of 2009	181.4	0.0	66.1	73.5	654.1	11.5	986.6	2,016.7
Profit for the year						-228.8	-228.8	62.6
Total income				0.0		-228.8	-228.8	62.6
Dividends paid								-63.0
Purchase of own shares						-12.2	-12.2	-104.8
Sale of own shares						12.4	12.4	101.3
<b>Equity at end of March</b>	<b>181.4</b>	<b>0.0</b>	<b>66.1</b>	<b>73.5</b>	<b>654.1</b>	<b>-217.1</b>	<b>758.0</b>	<b>2,012.8</b>

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

An ownership ceiling is in place, whereby no shareholders other than Fionia Fond may hold any more than ten percent of the share capital. The voting rights limit is 10,000 votes per shareholder. This means that virtually all shareholders have voting rights according to their shares in the bank.

Fionia Bank A/S holdings of own shares	Number	Face value	Total purchase/ sale price	percent
Holding of own shares at the start of 2008	86,580	865,800		0.5
Shares acquired during the year	1,787,516	17,875,160	-171.6	9.9
Shares disposed of during the year	1,844,223	18,442,230	165.1	10.2
<b>Holding of own shares at the end of 2008</b>	<b>29,873</b>	<b>298,730</b>		<b>0.2</b>
Shares acquired during the year	315,193	3,151,930	-12.2	1.7
Shares disposed of during the year	325,097	3,250,970	12.4	1.8
<b>Holding of own shares at the end of March</b>	<b>19,969</b>	<b>199,690</b>		<b>0.1</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 - Group Fionia Bank Holding**

Changes in capital	Share capital	Proposed dividend	Other reserves	Retained earnings	Total	Minority interests	Total
Equity at the start of 2008	181.4	63.5	654.1	1,117.6	2,016.6	0.9	2,017.6
Profit for the year				-958.7	-958.7	2.2	-956.5
Total income				-958.7	-958.7	2.2	-956.5
Dividends paid		-63.5		0.5	-63.0	-0.7	-63.7
Purchase of own shares				-171.6	-171.6	0.0	-171.6
Sale of own shares				165.1	165.1	0.0	165.1
<b>Equity at the end of 2008</b>	<b>181.4</b>	<b>0.0</b>	<b>654.1</b>	<b>152.9</b>	<b>988.4</b>	<b>2.5</b>	<b>990.9</b>
Profit for the year				-228.8	-228.8	0.4	-228.4
Total income				-228.8	-228.8	0.4	-228.4
Dividends paid		0.0		0.0	0.0	-2.2	-2.2
Purchase of own shares				-12.2	-12.2	0.0	-12.2
Sale of own shares				12.4	12.4	0.0	12.4
<b>Equity at the end of March</b>	<b>181.4</b>	<b>0.0</b>	<b>654.1</b>	<b>-75.7</b>	<b>759.8</b>	<b>0.7</b>	<b>760.4</b>

Cash flow statement

Fionia Bank Holding

Group

(DKK million)

31.03.2009 31.03.2008

**Operating activities**

Profit for the period	-228.4	63.2
Adjustment for non-cash items:		
Provisions on lendings etc. net	345.1	21.2
Amortisation and depreciation on intangible and tangible assets	5.2	3.5
Prepayments and deferred income items, net	-1.8	-1.9
Allocations for expenses	38.4	-0.5
Tax	-76.1	19.8
Adjustments for cash items:		
Tax paid	2.0	-45.2
	<b>84.4</b>	<b>60.0</b>

**Working capital**

Credit institutions (net)	-460.1	345.1
Lendings adjusted for provisions during the period	620.7	224.3
Financial current assets	-2,826.2	50.3
Temporarily acquired assets	-0.2	-1.1
Other assets and other liabilities (net)	89.6	930.8
Deposits	567.5	-20.8

**Cash flows from operating activities** -1,924.3 1,588.6

**Investment activities**

Purchase/sale of intangible assets	-2.9	0.0
Purchase/sale of tangible fixed assets	-13.9	-6.9

**Cash flows from investing activities** -16.8 -6.9

**Financing activities**

Subordinated debt, inflow	0.0	4.5
Subordinated debt, outflow	0.6	0.0
Bonds issued	27.6	-10.5
Purchase/sale of own shares	0.1	-3.6
Dividend payments for previous years	-2.2	-63.0

**Cash flows from financing activities** 26.1 -72.6

**Change in cash and cash equivalents** -1,914.9 1,509.1

Cash and cash equivalents at start of period 4,946.9 4,081.3

\* **Cash and cash equivalents at end of period** 3,032.0 5,590.4

*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	631.4	611.0
Deposits with credit institutions and central banks with terms shorter than 3 months	2,387.0	4,965.4
Bonds with terms shorter than 3 months	13.6	14.1

**Cash and cash equivalents at end of period** 3,032.0 5,590.5

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-31 March 2009 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 2008 annual report, which contains a full description of those policies.

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 2008 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 Holding Group			Fionia Bank Holding A/S		
	31.03.2009	31.03.2008	2008	31.03.2009	31.03.2008	2008
Note						
<b>1. Interest income</b>						
Credit balances at credit institutions and central bank	20.1	38.9	160.8	20.1	38.9	160.8
Lendings and other receivables	325.2	338.7	1,416.3	327.0	338.7	1,418.0
Bonds	57.6	40.8	186.6	57.6	40.8	186.6
Derivatives, total	-17.5	7.7	65.9	-17.5	7.7	65.9
Foreign exchange contracts	1.1	9.2	42.3	1.1	9.2	42.3
Interest rate contracts	-18.6	-1.5	23.6	-18.6	-1.5	23.6
Other interest income	0.2	0.1	0.2	0.2	0.1	0.2
<b>Total</b>	<b>385.6</b>	<b>426.2</b>	<b>1,829.8</b>	<b>387.4</b>	<b>426.2</b>	<b>1,831.4</b>
<i>Of which income from actual purchase and resale transactions recognised under</i>						
<i>Credit balances at credit institutions and central bank</i>	<i>7.0</i>	<i>24.9</i>	<i>93.7</i>	<i>7.0</i>	<i>24.9</i>	<i>93.7</i>
<i>Lendings and other receivables</i>	<i>43.2</i>	<i>0.5</i>	<i>47.5</i>	<i>43.2</i>	<i>0.5</i>	<i>47.5</i>
<b>2. Interest expenses</b>						
Credit institutions and central banks	73.3	110.5	478.6	73.3	110.5	478.6
Deposits and other liabilities	120.7	123.5	531.8	120.9	123.6	532.3
Bonds issued	27.0	17.2	90.6	27.0	17.2	90.6
Subordinated debt	12.9	12.7	51.3	12.9	12.7	51.3
Other interest expenses	0.8	0.4	1.9	0.7	0.4	1.9
<b>Total</b>	<b>234.6</b>	<b>264.4</b>	<b>1,154.2</b>	<b>234.7</b>	<b>264.4</b>	<b>1,154.7</b>
<i>Of which interest expenses from actual sale and repurchase contracts recognised under</i>						
<i>Credit institutions and central banks</i>	<i>0.8</i>	<i>1.6</i>	<i>12.2</i>	<i>0.8</i>	<i>1.6</i>	<i>12.2</i>
<i>Deposits and other liabilities</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3</i>
<b>3. Fees and commissions income breakdown:</b>						
Securities trading and custody accounts	18.6	28.9	109.8	18.6	28.9	109.8
Payment handling	6.6	7.3	29.5	6.6	7.3	29.5
Loan fees	3.4	5.7	14.4	3.4	5.7	14.4
Guarantee commissions	10.7	9.9	39.9	10.7	9.9	39.9
Other fees and commissions	5.3	5.9	27.5	5.3	5.9	27.5
<b>Total</b>	<b>44.6</b>	<b>57.8</b>	<b>221.0</b>	<b>44.6</b>	<b>57.8</b>	<b>221.0</b>
<b>4. Value adjustments</b>						
Other lendings and receivables at fair value	-2.7	0.0	-11.1	-2.7	0.0	-11.1
Bonds	52.5	4.3	-13.3	52.5	4.3	-13.3
Shares etc. at trading	5.7	11.2	-36.5	5.7	7.8	-36.5
Shares etc. at fair value	0.0	0.0	-18.8	0.0	3.4	-18.8
Foreign currency	-291.5	48.7	500.7	-291.5	48.7	500.7
Foreign exchange, interest rate, equities, commodities and other contracts and derivatives	432.7	-45.5	-658.4	432.7	-45.5	-658.4
Other assets	0.1	0.5	-0.4	0.1	0.5	-0.4
Other liabilities	-127.8	6.2	231.3	-127.8	6.2	231.3
<b>Total</b>	<b>69.0</b>	<b>25.4</b>	<b>-6.4</b>	<b>69.0</b>	<b>25.4</b>	<b>-6.4</b>

Notes

(DKK million)	Fionia Bank Holding Group			Fionia Bank Holding A/S		
	31.03.2009	31.03.2008	2008	31.03.2009	31.03.2008	2008
<b>5. Staff and administration expenses</b>						
Wages & salaries and compensation to Board, management and Committee of Shareholders						
Management	5.8	0.9	12.6	5.8	0.9	12.6
Board of Directors	0.4	0.4	1.7	0.4	0.4	1.7
Advisory Council/Committee of Shareholders/local councils	0.2	0.2	0.7	0.2	0.2	0.7
<b>Total</b>	<b>6.4</b>	<b>1.4</b>	<b>15.0</b>	<b>6.4</b>	<b>1.4</b>	<b>15.0</b>
Personnel expenses						
Wages and salaries	104.1	70.1	308.5	102.6	68.7	303.4
Pensions	9.0	8.0	33.6	9.0	7.9	33.0
Social security expenses	8.5	7.0	31.8	8.5	7.0	31.8
<b>Total</b>	<b>121.5</b>	<b>85.2</b>	<b>374.0</b>	<b>120.0</b>	<b>83.7</b>	<b>368.2</b>
Other administration expenses	71.7	54.3	239.1	72.5	58.0	242.4
<b>Total</b>	<b>199.6</b>	<b>140.9</b>	<b>628.0</b>	<b>198.9</b>	<b>143.1</b>	<b>625.6</b>

**Incentive programmes**

*Management Board and managers who report directly to the Management Board*

A bonus scheme has been established for the Management Board and managers who report directly to the Management Board. The bonus scheme is to run for three years, in the financial years from 2007 to 2009, and will then cease. The scheme provides for a bonus which is set in relation to the recipient's salary.

If paid out in full, the bonus payment would total DKK 4 million for each of the financial years from 2007 to 2009. Most of the bonus will be allocated only if forecast profits are achieved.

The scheme is based on payment in cash although the actual form of payment – salary, pension etc. – can be chosen by the recipient.

The Board of Directors has at 31 March 2009 suspended scheme for 2009.

*Employees*

All Fionia Bank employees are covered by profit sharing with set criteria on which shares in Fionia Bank are paid out at a price of up to DKK 15,000.

**6. Amortisation, depreciation and write-downs on intangible and tangible assets**

Intangible assets	0.8	0.3	1.4	0.8	0.3	1.4
Tangible fixed assets	3.0	2.1	9.4	3.0	2.1	9.3
Property	2.0	1.1	5.5	1.4	0.7	3.1
<b>Total</b>	<b>5.8</b>	<b>3.5</b>	<b>16.3</b>	<b>5.2</b>	<b>3.1</b>	<b>13.8</b>

Notes

(DKK million)	Fionia Bank Holding Group		Fionia Bank Holding A/S			
	31.03.2009	31.03.2008	2008	31.03.2009	31.03.2008	2008
Note						
<b>7. Provisions on lendings and receivables, etc.</b>						
Provisions for the period (net)	344.6	22.2	690.8	344.6	22.2	690.8
Losses not covered by provisions	1.9	0.9	531.1	1.9	0.9	531.1
Amount received on receivable previously written off	-2.3	-1.7	-7.6	-2.3	-1.7	-7.6
Provisions on other liabilities	1.0	-0.2	3.4	1.0	-0.2	3.4
<b>Recognised in the income statement</b>	<b>345.1</b>	<b>21.2</b>	<b>1,217.6</b>	<b>345.1</b>	<b>21.2</b>	<b>1,217.6</b>
Total provisions/allocations balance at start of period	980.6	290.4	290.4	980.6	290.4	290.4
Provisions for the period	344.6	22.2	690.8	344.6	22.2	690.8
Losses already covered by provisions/allocations	25.4	9.1	62.0	25.4	9.1	62.0
Other adjustment	13.7	3.8	61.5	13.7	3.8	61.5
Total provisions/allocations balance at end of period	1,313.6	307.3	980.6	1,313.6	307.3	980.6
Provisions on loans	1,280.4	303.4	956.6	1,280.4	303.4	956.6
Allocations for guarantees	33.2	3.9	24.0	33.2	3.9	24.0
<b>Total provisions/allocations balance at end of period</b>	<b>1,313.6</b>	<b>307.3</b>	<b>980.6</b>	<b>1,313.6</b>	<b>307.3</b>	<b>980.6</b>
Individual provisions on loans at start of period	794.4	153.3	153.3	794.4	153.3	153.3
Provisions for the period	375.9	36.9	673.8	375.9	36.9	673.8
Reversal provisions from previous financial years	36.2	4.3	23.2	36.2	4.3	23.2
Losses covered by provisions	25.4	9.1	62.0	25.4	9.1	62.0
Other adjustment	11.5	1.6	52.5	11.5	1.6	52.5
Individual provisions on loan at end of period	1,120.2	178.4	794.4	1,120.2	178.4	794.4
Individual allocations for loss on guarantees at start of period	24.0	4.0	4.0	24.0	4.0	4.0
Allocations for the period	12.3	0.5	22.1	12.3	0.5	22.1
Reversal allocations from previous financial years	3.1	0.6	2.2	3.1	0.6	2.2
Individual allocations for loss on guarantees at end of period	33.2	3.9	24.0	33.2	3.9	24.0
Portofolie provisions on loans at start of period	162.3	133.1	133.1	162.3	133.1	133.1
Provisions for the period	48.4	38.0	124.9	48.4	38.0	124.9
Reversal provisions from previous financial years	52.8	48.3	104.7	52.8	48.3	104.7
Other adjustment	2.2	2.3	9.0	2.2	2.3	9.0
Portofolie provisions on loans at end of period	160.1	125.0	162.3	160.1	125.0	162.3
<b>8. Value adjustments for affiliated undertakings</b>						
Value adjustments for affiliated undertakings	0.0	0.0	0.0	-3.4	1.2	3.1
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-3.4</b>	<b>1.2</b>	<b>3.1</b>

Notes

(DKK million)	Fionia Bank Holding Group			Fionia Bank Holding A/S		
	31.03.2009	31.03.2008	31.12.2008	31.03.2009	31.03.2008	31.12.2008
Note						
<b>9. Allocations for liabilities</b>						
Allocations for pensions and similar liabilities	59.0	20.6	18.8	59.0	20.6	18.8
Provisions for deferred tax	0.0	2.3	0.0	0.0	0.2	0.0
Allocations for losses on guarantees	33.2	3.9	24.0	33.2	3.9	24.0
Allocations for other liabilities	5.6	0.9	16.6	5.4	0.8	16.6
<b>Total allocations for liabilities</b>	<b>97.8</b>	<b>27.7</b>	<b>59.5</b>	<b>97.6</b>	<b>25.5</b>	<b>59.5</b>
<b>10. Subordinated debt</b>						
Tier 2 capital						
DKK nominal 50,000,000, variable interest rate, maturity 08.12.2011*	0.0	50.0	0.0	0.0	50.0	0.0
DKK nominal 100,000,000, variable interest rate, maturity 29.10.2012*	100.0	100.0	100.0	100.0	100.0	100.0
DKK nominal 150,000,000, variable interest rate, maturity 16.11.2014*	150.0	150.0	150.0	150.0	150.0	150.0
EUR nominal 30,000,000, variable interest, maturity 29.10.2013*	223.4	223.7	223.5	223.4	223.7	223.5
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	195.6	187.0	195.0	195.6	187.0	195.0
DKK nominal 100,000,000, variable interest rate, pe	100.0	100.0	100.0	100.0	100.0	100.0
<b>Total</b>	<b>843.5</b>	<b>885.1</b>	<b>842.9</b>	<b>843.5</b>	<b>885.1</b>	<b>842.9</b>
<b>11. Contingent liabilities</b>						
<b>Guarantees etc.</b>						
Finance guarantees	1,529.7	2,296.2	1,524.0	1,529.7	2,296.2	1,524.0
Loss guarantees for mortgage lendings	293.6	1,610.3	279.3	293.6	1,610.3	279.3
Other contingent liabilities*	894.3	1,070.7	981.0	894.3	1,070.7	981.0
<b>Total</b>	<b>2,717.6</b>	<b>4,977.1</b>	<b>2,784.3</b>	<b>2,717.6</b>	<b>4,977.1</b>	<b>2,784.3</b>
*The surety liability of DKK million 240,2, according to "Bank package I", towards "Det private Beredskab" is included in other contingent liabilities						
<b>Other contingent liabilities</b>						
Settlement commitment with Danish Securities Cent	6.7	5.0	6.7	6.7	5.0	6.7
Lessor's commitments	25.7	28.9	38.3	93.9	59.6	107.9
Renovation clause	0.9	0.9	1.2	1.3	1.3	1.7
Leasing commitments for office machinery	0.0	2.5	0.0	0.0	2.5	0.0
Leasing commitments for cars	0.8	0.4	0.8	0.0	0.0	0.0
Irrevocable credit lines	44.0	0.0	44.0	44.0	0.0	44.0
Sponsorships	23.4	14.8	28.8	23.4	14.8	28.8
<i>Renovation clause cover estimated expenses from renovation of leased property in case of moving.</i>						
<b>12. Pledges</b>						
Lodged as security for loans, settlements, clearing, etc. at the Danish central bank and foreign credit institutions are bonds and shares for nom.:	8,461.9	2,700.0	6,373.2	8,461.9	2,700.0	6,373.2



Income by business segments

Note 13. (DKK million)

	Fionia Bank Holding Group			Fionia Bank Holding A/S		
	Core income including trading income	Income from holdings	Total *	Core income including trading income	Income from holdings	Total *
<b>Income statement</b>						
Net interest income	139.7	11.3	151.0	141.3	11.3	152.6
Dividends on shares	0.1	0.1	0.2	2.3	0.1	2.4
Fees and commissions income (net)	40.2	-0.5	39.7	40.2	-0.5	39.7
Net interest and fees income	180.0	10.9	190.9	183.8	10.9	194.7
Value adjustments	70.8	-1.8	69.0	70.8	-1.8	69.0
Other operating income	10.8		10.8	8.2		8.2
Operating expenses	223.5	0.6	224.2	222.8	0.6	223.5
Depreciation	5.8		5.8	5.2		5.2
Provisions on lendings etc.	345.1		345.1	345.1		345.1
Value adjustments for affiliated undertakings	0.0		0.0	-3.4		-3.4
<b>Before-tax profit on ordinary activities</b>	<b>-312.9</b>	<b>8.5</b>	<b>-304.4</b>	<b>-313.7</b>	<b>8.5</b>	<b>-305.2</b>

	2008		
	Core income including trading income	Income from holdings	Total *
<b>Income statement</b>			
Net interest income	159.7	2.1	161.8
Dividends on shares	0.3	0.2	0.5
Fees and commissions income (net)	53.6	-0.4	53.2
Net interest and fees income	213.6	1.8	215.5
Value adjustments	55.7	-30.3	25.4
Other operating income	7.6		7.6
Operating expenses	140.3	0.6	140.9
Depreciation	3.5		3.5
Provisions on lendings etc.	21.2		21.2
Value adjustments for affiliated undertakings	0.0		0.0
<b>Before-tax profit on ordinary activities</b>	<b>112.0</b>	<b>-29.1</b>	<b>82.9</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 14. (DKK million)	Fionia Bank Holding Group			Fionia Bank Holding A/S		
	Core, including trading	Hold- ings	Total	Core, including trading	Hold- ings	Total
<b>Balance sheet as at 31.03.2009</b>						
<b>Assets:</b>						
Cash in hand, lendings and credit balances at credit institutions and central banks	24,951.0		24,951.0	25,133.8		25,133.8
Bonds at fair value	4,809.4	2,411.9	7,221.4	4,809.4	2,411.9	7,221.4
Bonds at amortised cost	0.0	221.3	221.3	0.0	221.3	221.3
Shares and investments in affiliated undertakings	435.7	35.2	470.9	545.7	35.2	580.9
Other assets	650.2	29.7	679.9	648.4	29.7	678.1
Other assets, total	609.2		609.2	341.2		341.2
<b>Total</b>	<b>31,455.5</b>	<b>2,698.1</b>	<b>34,153.7</b>	<b>31,478.6</b>	<b>2,698.1</b>	<b>34,176.7</b>
<b>Liabilities and shareholders' funds:</b>						
Debts to credit institutions, central banks and deposits, total *	26,991.9		26,991.9	27,020.7		27,020.7
Other liabilities	3,162.4	243.6	3,406.0	3,159.7	243.6	3,403.3
Other liabilities, total	2,995.3		2,995.3	2,994.7		2,994.7
Minority interests	0.7		0.7	0.0		0.0
Equity	759.8		759.8	758.0		758.0
<b>Total</b>	<b>33,910.1</b>	<b>243.6</b>	<b>34,153.7</b>	<b>33,933.1</b>	<b>243.6</b>	<b>34,176.7</b>

\* Including both core and holdings

**Balance sheet as at 31.03.2008**

<b>Assets:</b>						
Cash in hand, lendings and credit balances at credit institutions and central banks	25,623.9		25,623.9	25,623.9		25,623.9
Bonds at fair value	4,057.3	1,607.3	5,664.6	4,057.3	1,607.3	5,664.6
Shares and investments in affiliated undertakings	497.3	3.3	500.6	605.2	3.3	608.5
Other assets	515.9	35.1	551.0	514.6	35.1	549.7
Other assets, total	350.7		350.7	243.5		243.5
<b>Total</b>	<b>31,044.9</b>	<b>1,645.7</b>	<b>32,690.6</b>	<b>31,044.4</b>	<b>1,645.7</b>	<b>32,690.1</b>
<b>Liabilities and shareholders' funds:</b>						
Debts to credit institutions, central banks and deposits, total *	24,734.3		24,734.3	24,738.6		24,738.6
Other liabilities	3,885.4	24.4	3,909.8	3,884.5	24.4	3,908.9
Other liabilities, total	2,032.3		2,032.3	2,029.9		2,029.9
Minority interest	1.5		1.5	0.0		0.0
Equity	2,012.7		2,012.7	2,012.7		2,012.7
<b>Total</b>	<b>32,666.2</b>	<b>24.4</b>	<b>32,690.6</b>	<b>32,665.7</b>	<b>24.4</b>	<b>32,690.1</b>

\* Including both core and holdings

Notes

(DKK million)	Fionia Bank Holding Group			Fionia Bank Holding A/S		
	31.03.2009	31.03.2008	31.12.2008	31.03.2009	31.03.2008	31.12.2008

Note

**15. Capital adequacy**

Capital adequacy requirements Section 124 No. 1 of the Danish Financial Services Act (minimum capital adequacy requirements)

	37.2	37.3	37.3	37.2	37.3	37.3
<b>Equity</b>	<b>760.1</b>	<b>1,951.0</b>	<b>990.9</b>	<b>758.0</b>	<b>1,950.1</b>	<b>986.6</b>
Revaluation reservs	-84.3	-84.3	-84.3	-66.1	-66.1	-66.1
<b>Tier 1 capital</b>	<b>675.9</b>	<b>1,866.8</b>	<b>906.6</b>	<b>691.9</b>	<b>1,884.0</b>	<b>920.5</b>
Intangible assets	14.5	3.0	12.4	14.5	3.0	12.4
Tax assets	83.6	0.0	5.0	83.6	0.0	7.1
Hybrid tier 1 capital	102.0	285.5	0.0	104.8	285.5	0.0
Other deductions	60.0	2.2	40.8	58.1	2.2	39.6
Tier 1 capital (including hybrid tier 1 capital) after deductions	619.8	2,147.1	848.5	640.6	2,164.3	861.4
Tier 2 capital included	679.8	682.4	889.3	698.7	664.2	901.0
Deductions	60.0	2.2	40.8	58.1	2.2	39.6
<b>Capital base after deductions</b>	<b>1,239.6</b>	<b>2,827.3</b>	<b>1,696.9</b>	<b>1,281.2</b>	<b>2,826.4</b>	<b>1,722.8</b>
<b>Total riskweighted items</b>	<b>20,199.5</b>	<b>27,088.9</b>	<b>20,327.0</b>	<b>20,202.7</b>	<b>27,088.0</b>	<b>20,221.3</b>
<b>Tier 1 capital adequacy requirement (solvency requirement)</b>	<b>1,616.0</b>	<b>2,167.1</b>	<b>1,626.2</b>	<b>1,616.2</b>	<b>2,167.0</b>	<b>1,617.7</b>
<b>Total capital adequacy ratio</b>	<b>6.1</b>	<b>10.4</b>	<b>8.3</b>	<b>6.3</b>	<b>10.4</b>	<b>8.5</b>
<b>Tier 1 capital adequacy ratio including hybrid tier 1 capital</b>	<b>3.1</b>	<b>7.9</b>	<b>4.2</b>	<b>3.2</b>	<b>8.0</b>	<b>4.3</b>

(DKK million)

Note	Company capital	Percent shareholding	Equity at 31.12.2008	Profit for 2008	Balance at 31.12.2008
<b>16. Group overview</b>					
<b>Parent entity</b>					
Fionia Bank A/S Registered in Odense municipality, Denmark	181.4				
<b>Consolidated subsidiaries</b>					
Ejendomsselskabet Vestre Stationsvej 7, Odense A/S Registered in Odense municipality, Denmark	34.3	100	107.7	2.4	110.9
Ejendomsselskabet Fjordsgade 10, Odense A/S Registered in Odense municipality, Denmark	0.5	100	-0.2	-0.7	41.0
Group Fionia Ejendomme Holding A/S Fionia Ejendomme Holding A/S	0.5	100	-0.4	-0.9	135.5
Fionia Ejendomme I A/S	0.5	100	0.5	0.0	0.5
Fionia Ejendomme II A/S	0.5	100	-0.1	-0.6	86.7
Fionia Ejendomme III A/S All registered in Odense municipality, Denmark	0.5	100	0.3	-0.2	48.3
Cura Management A/S Registered in Gentofte municipality, Denmark (Majority of voting rights is 50,2 pct.)	0.5	50	5.0	4.4	7.6
A/S PSE 17 NR. 1804 Registered in Odense municipality, Denmark	0.5	100			
KR 523 A/S Registered in Copenhagen municipality, Denmark	0.5	100			
<b>Other undertakings in which the bank owns more than 10 percent of the share capital</b>					
	Company capital at end of March	Percent shareholding 2008	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	

Group Fionia Bank Holding highlights and key indicators

1st quarter 4th quarter 3rd quarter 2nd quarter 1st quarter  
2009 2008 2008 2008 2008

Note	2009	2008	2008	2008	2008
<b>17. Income statement summary (DKK m.)</b>					
Net interest income	151.0	172.1	157.9	183.8	161.8
Dividends on shares	0.2	0.1	0.4	20.1	0.5
Fees and commissions income (net)	39.7	42.9	46.9	55.4	53.2
<b>Net interest and fees income</b>	<b>190.9</b>	<b>215.1</b>	<b>205.3</b>	<b>259.2</b>	<b>215.5</b>
Value adjustments	69.0	53.8	-38.1	-47.5	25.4
Other operating income	10.8	8.6	8.4	13.6	7.6
<b>Result before costs</b>	<b>270.7</b>	<b>277.5</b>	<b>175.5</b>	<b>225.4</b>	<b>248.5</b>
Staff and administration expenses and depreciation	230.0	199.6	154.2	170.7	144.4
Provisions on lendings and receivables, etc.	345.1	704.5	380.2	111.8	21.1
<b>Before-tax profit on ordinary activities</b>	<b>-304.4</b>	<b>-626.7</b>	<b>-358.9</b>	<b>-57.2</b>	<b>82.9</b>
Tax	-76.1	83.8	-87.4	-19.4	19.8
<b>After tax profit</b>	<b>-228.4</b>	<b>-710.4</b>	<b>-271.5</b>	<b>-37.7</b>	<b>63.1</b>
<i>of which minority interests</i>	<i>0.4</i>	<i>0.6</i>	<i>0.6</i>	<i>0.5</i>	<i>0.5</i>
<b>Balance sheet highlights (DKK million)</b>					
Lendings	20,433	21,398	19,829	20,646	19,959
Deposits	14,482	13,915	11,525	13,211	13,518
Bonds issued	2,045	2,017	1,823	1,116	1,110
Subordinated debt	843	843	831	826	885
Equity	760	991	1,702	1,968	2,014
Total assets	34,154	32,767	30,483	32,386	32,691
<b>Key indicators share (DKK per share of DKK 10)</b>					
Profit of the year	-12.6	-39.5	-15.1	-2.1	3.5
Dividend	0.0	0.0	0.0	0.0	35.0
Share price at end of period	31	21	80	93	135
NAV per share	42	54	94	110	112
Share price/NAV per share	0.74	0.39	0.85	0.85	1.21
<b>Other key indicators</b>					
Total capital adequacy ratio	6.1	8.3	10.2	11.3	10.4
Tier 1 capital adequacy ratio	3.1	4.2	7.5	8.7	7.9
Before-tax return on equity, percent p.a. *)	-139.1	-186.2	-78.2	-11.5	16.5
After-tax return on equity, percent p.a. *)	-104.3	-211.1	-59.2	-7.6	12.5
Earnings per DKK of expenses	0.47	0.31	0.33	0.80	1.50
Interest rate risk	2.6	0.6	0.8	1.2	1.5
Foreign currency position	20.4	11.0	5.5	3.6	4.7
Foreign currency risk	0.4	0.1	0.2	0.1	0.1
Surplus cover above statutory liquidity requirement	71.0	111.8	40.1	90.3	70.8
Total major exposures	380.9	147.5	34.5	24.1	31.7
Provision percentage for the year	1.4	2.8	1.6	0.5	0.1
Lendings growth for the year	-4.5	7.9	-4.0	3.4	-1.2
Lendings as a ratio of equity	26.9	21.6	11.7	10.5	9.9
Lendings as a ratio of deposits	149.9	160.7	178.5	159.2	149.9
Av. number of full-time employees	642	675	668	654	642

\*) Calculated on average equity