

Interim report - First quarter 2009

Amagerbanken

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In case of inconsistencies between the Danish version and the English version, the Danish version shall prevail.

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Group key figures and financial ratios

| | Q1 2009 | Q1 2008 unaudited | Change in % unaudited | Year 2008 |
|--|--------------|-------------------------|-----------------------------|----------------|
| Income statement (DKKm) | | | | |
| Core earnings ex. trading income | 257.1 | 246.8 | 4.2 | 1,114.1 |
| Trading income | 31.7 | 41.6 | -23.8 | 168.3 |
| Total core income | 288.8 | 288.4 | 0.1 | 1,282.4 |
| Employee benefits and administrative expenses, etc. | 135.7 | 135.1 | -0.4 | 551.6 |
| Depreciation on property, plant and equipment | 16.8 | 17.4 | 3.4 | 71.3 |
| Core earnings before loan impairment charges | 136.3 | 135.9 | 0.3 | 659.5 |
| Loan impairment charges | 74.6 | -0.8 | - | 1,073.2 |
| Core earnings | 61.7 | 136.7 | -54.9 | -413.7 |
| Investment portfolios | 30.9 | -49.4 | - | -276.0 |
| Profit/loss before special items | 92.6 | 87.3 | 6.1 | -689.7 |
| Sector related costs | 43.7 | 0.0 | - | 56.2 |
| Profit/loss from Jeudan and Totalkredit shares | 0.0 | 37.6 | - | 49.7 |
| Temporarily foreclosed assets | -1.6 | -0.1 | - | 2.7 |
| Profit/loss before tax | 47.3 | 124.8 | -62.1 | -693.5 |
| Tax | -18.0 | -30.5 | 41.0 | 175.0 |
| Profit/loss for the period | 29.3 | 94.3 | -68.9 | -518.5 |
| Selected balance sheet items, etc. (DKKm) | | | | |
| Bank lending | 24,300 | 25,048 | -3.0 | 24,497 |
| Loans and advances, repo/reverse | 1,252 | 0 | - | 1,252 |
| Deposits | 15,027 | 15,780 | -4.8 | 14,441 |
| Issued bonds at amortised cost | 4,674 | 1,726 | 170.8 | 3,309 |
| Subordinated debt | 1,174 | 1,352 | -13.2 | 1,174 |
| Equity | 1,734 | 2,328 | -25.5 | 1,705 |
| Total assets | 36,329 | 32,675 | 11.2 | 35,673 |
| Securities custody | 40,465 | 58,127 | -30.4 | 42,065 |
| Ratios per share (DKK per share of DKK 20) | | | | |
| Net profit/loss for the period | 2.7 | 8.6 | | -47.8 |
| Diluted net profit/loss for the period | 2.7 | 8.6 | | -47.8 |
| Share price, end of period | 25.7 | 199.0 | | 19.5 |
| Book value | 161.2 | 213.0 | | 158.5 |
| Share price/net profit/loss for the period | 9.4 | 23.1 | | -0.4 |
| Share price/book value | 0.2 | 0.9 | | 0.1 |
| Average number of shares outstanding (mio. shares) | 10.8 | 10.9 | | 10.9 |
| Other ratios | | | | |
| Solvency ratio | 10.9 | 12.7 | | 10.3 |
| Core capital ratio | 6.9 | 8.4 | | 6.5 |
| Core earnings in % of average equity | 2.4 | 5.3 | | -23.0 |
| Profit/loss before tax in % of average equity | 2.8 | 5.4 | | -34.5 |
| Profit/loss after tax in % of average equity | 1.7 | 4.1 | | -25.8 |
| Cost ratio excl. depreciation and expenses to Contingency Com. | 48.1 | 55.2 | | 59.2 |
| Cost ratio incl. depreciation and expenses to Contingency Com. | 85.3 | 55.4 | | 163.9 |
| Interest risk(%) | 2.0 | 0.7 | | 1.6 |
| Foreign exchange position(%) | 15.3 | 2.4 | | 3.9 |
| Foreign exchange risk (%) | 0.0 | 0.7 | | 0.1 |
| Large exposures in % of capital base | 392.8 | 324.3 | | 415.0 |
| Growth in lending for the period (%) | -0.8 | 1.6 | | -0.7 |
| Depreciation ratio for the period | 0.3 | 0.0 | | 3.8 |
| Accumulated depreciation ratio | 5.3 | 1.2 | | 4.9 |
| Loans and advances/equity | 14.7 | 10.8 | | 15.1 |
| Share of outstandings with reduced interest rate | 0.3 | 0.2 | | 0.4 |
| Excess cover/statutory adequacy requirement | 136.8 | 84.0 | | 101.0 |
| Loans and advances/deposits | 1.8 | 1.6 | | 1.9 |
| Number of employees, full-time equivalent, end of period | 559.6 | 575.2 | | 579.5 |

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Management review

Broader downward economic trends

Over the past years Amagerbanken has changed from being a local bank to become a bank with significant activities in Denmark's larger cities, Copenhagen, Odense and Århus. The turn of the trade cycle hitting Denmark and the rest of the world in 2008 in particular the finance sector and the property business has in 2009 spread to the broader business sector – where the Bank is not very exposed.

The drastic deterioration of economic trends which we have witnessed since autumn 2008 is naturally still affecting the Bank's impairment on loans and advances.

Our large exposures, to a great extent related to property or investment credits, are particularly sensitive to interest and business fluctuations both upward and downward. Rising increases of financing costs and rising income requirements have thus in general narrowed the profitability for the Bank's customers. Actual and subsequent financing terms for among other things real property have become more difficult under the existing market conditions and has continued to be so during the first quarter. The value and the asset turnover for a number of asset groups, including real property, are maintained at a modest level.

The crisis in society and the financial sector and the deriving economic recession on management's assessment naturally caused a larger insecurity at measurement of large exposures as at 31 December 2008 than in previous years. The Bank's most essential exposures related to real property and investment credits have overall not caused significant impairments during the 1st quarter 2009.

Measurement of banking exposures depends among other things on valuation of securities. The valuation of securities of our exposures is still combined with exceptional insecurity and to a high degree depending on management's estimate of the required rates of return on the property market and the valuation of shares and business bonds listed in financial markets that are not functioning properly at the moment for which reason the Bank in some cases has made an independent valuation at other criteria. A further negative business trend may

lead to additional loan impairment charges.

At the end of 1st quarter 2009 the Bank's solvency ratio was 10.9%. We have tried and will aim for a higher solvency ratio to secure the Bank's sturdiness during a continued weak cycle.

Since mid 2008 subordinated capital for the Danish banks has not been available. Act on government capital contribution to credit institutions (Bank Package II) opens new possibilities of this and within the end of April the Bank will apply for DKK 1,400m as hybrid core capital - of which DKK 369m in the range from 35 to 46% of the Bank's total core capital. This part of the hybrid core capital applied for can according to given circumstances be converted by the lender to share capital.

Therefore, when application for government capital contribution has been settled, the Bank will hold an extraordinary general meeting to obtain authorisation to raise DKK 1,031m as hybrid core capital, DKK 369m as convertible hybrid core capital and at the same time recommend conditional authorisation to abolition of the current restriction of voting rights in the Bank's Articles of Association as claimed in Act on government capital contribution to credit institutions. Furthermore, the Bank will seek authorisation to increase the share capital with priority subscription right for present shareholders to seek such increase completed during the second half of 2009.

In 2009 we will still strive to strengthen our solvency through a reduction of the Bank's large exposures and if possible cutting our property related loans and advances to improve the balance between loans and advances and deposits and obtain a more appropriate balance between the Bank's private and corporate involvement.

Income statement

Result after tax amounted to DKK 29m and was influenced by loan impairment charges of DKK 75m as well as sector related costs of DKK 44m.

Core income

Core income amounted to DKK 289m and is at the same level as in 1st quarter 2008. Net interest rose by 5.0% to DKK 211m against DKK 201m in 1st quarter 2008 and fees, etc. fell

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by 13.2% to 63.9%. The development of fees was as expected and mainly caused by the fall in securities trading. DKK 7m of the fall in fees concerns the Bank's selling a property with profit in first quarter 2008 and DKK 4m is related to negative earnings from sector companies in 1st quarter 2009.

Employee benefits and administrative expenses

Employee benefits and administrative expenses amounted to DKK 136m and are at the same level as in 1st quarter 2008. The development was as expected and influenced by the retirement of 28 employees in February 2009.

The Bank's cost ratio amounted to 56%, equal to 1st quarter 2008.

Depreciation and impairment on property, plant and equipment

Depreciation and impairment on property, plant and equipment amounted to DKK 17m of which operational leases account for DKK 11m.

Loan impairment charges

Loan impairment charges amounted to DKK 75m against DKK 0 in 1st quarter 2008. Management considers this development as expected. The period's loan impairment charges accounted for 0.3 % of the total lending against 0.0% in the 1st quarter 2008. In 1st quarter 2009 expensed impairment losses totalled net DKK 2m. The Bank's total loan impairment charges amounted to DKK 1,506m, or 5.3% of credit lending against 4.9% at the end of 2008.

The Bank has not implemented actual models for calculation of collective impairments on loans and advances to the corporate sector. Instead we apply the so-called risk premium approach i.e. a general assessment as to whether a portfolio objective indication of decrease in the Bank's lending to the corporate sector has occurred. As part of the Bank's risk management in the future the Bank will work on development of a model for collective valuation of the Bank's loans and advances for the corporate sector.

The Bank has made a qualified estimate of the effect on investment credits and on the group of corporate loans and advances. After the risk premium approach a possible need for impairment on a group is calculated by comparing the actual risk premium of a group

of loans and advances with the risk premium that the Bank would require if the group of loans and advances in question should be granted today. If the risk premium is higher, the loans and advances being granted today, it is an indication that the group of loans and advances has decreased in value.

The collective impairment on investment credits amounted to DKK 49m as at 31 March 2009.

As regards individually assessed loans and advances, impairment charges and securities may be specified as follows:

| Individually assessed loans and advances | 31.03 | 31.12 |
|--|----------------|--------------|
| | 2009 | 2008 |
| DKKt | | |
| Loans, adv./amortised cost before impair | 6,051.0 | 5,013.0 |
| Impairment charges, etc. | 1,390.0 | 1,345.0 |
| Securities | 2,923.0 | 2,696.0 |
| Unsecured | 1,738.0 | 972.0 |

The Bank will grant loans for private customers on an unsecured basis if the lender's life situation based on a conservative estimate supports an assumption that he or she will be able to maintain income on a current basis enabling the lender to repay the loan and pay interest, and /or the lender has assets making it likely that he or she will be able to repay such loan and interest.

Unsecured loans to commercial entities build on a realistic assessment of the lender's business idea, operation forecasts and other liabilities so that based on a conservative estimate such entity will have the ability to repay such loan.

Basically the Bank does not consider unsecured loans as a separate risk area as long as the lender's payment record is intact. The above-mentioned impairments have been made in accordance with these criteria.

Non-performing loans and advances

Non-performing loans and advances amounted to DKK 91m, or 0.32% of total lending. At the end of 2008 this amount totalled DKK 104m, or 0.36% of total lending.

Investment portfolios

Investment portfolios amounted to DKK 31m against a negative result of DKK 49m in 1st quarter 2008. The positive investment portfolio

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income is attributable to the Bank's portfolio of bonds. The Bank still has a modest risk taking on shares.

Private Contingency Association etc.

The Bank's participation in Bank Package I affects the pre-tax result negatively by DKK 44m, which constitutes current commission and guarantees made vis-à-vis the Private Contingency Association.

Balance sheet and business volume

At the end of March 2009, the balance sheet total was DKK 36bn which is unchanged compared to December 2008.

Deposits totalled DKK 15bn against DKK 14bn at the end of 2008. The Bank experiences continued positive development in deposits from private customers.

Loans and advances amounted to DKK 24bn equal to the level at end of 2008. We are endeavouring to reduce our lending balance for the purpose of creating better coherence between deposits and loans. Commercial loans are expected to account for most of the reduction primarily through expiry of existing exposures. We also strive to reduce the sum of large exposures and property related lending.

Property related lending

We have a decade-long tradition and experience as bankers to professional players in real property based on our special competence and know-how of advisory services relating to and funding of real property and project development. As a natural consequence of our position in the largest urban environment in Denmark, we participate in a number of building projects presently under construction in Greater Copenhagen. Settlement of building loans will naturally reduce the Bank's property related lending.

The Bank's property related lending in connection with property finance accounts for 36.7% of total lending against 35.8% at the end of 2008. The reason for the growth in property finance exposures is that since 2007 the market for real property has been receding, and that some of the financed projects therefore proceeded from intermediate finance to capital finance as the project owners chose to let their finished housing projects at dramatically higher market rents than the prices

that could correspondingly be obtained through a sale of dwellings. Some of the residential properties now being let are expected to obtain mortgage financing in 2009 which will reduce our property related lending. In our opinion, property related lending may in step with other exposures being reduced increase for a period compared with total lending, solely as a result of the reduction of existing exposures in other lines of business.

Investment credit

The Bank grants investment credits in the form of loan packages and individual investment credits, borrowers themselves being in charge of the composition of the underlying portfolio.

Exposure/total credit lending

| | 31.03 2009 | år 2008 | år 2007 |
|--------------------|---------------|------------|------------|
| Investment credits | 10.2% | 10.3% | 10.3% |

For several types of securities, including commercial bonds and shares, the development in prices has been so dramatic that there has been no liquid market for such securities for long or short periods. As regards investment credit exposures, we have on individual assessment deliberately chosen capital finance rather than enforcing the Bank's stop loss clause vis-à-vis these customers.

Large exposures

Large exposures accounting for over 10% of the capital base calculated on the basis of accepted exposure is 23 equal to end of 2008.

Large exposures

| | 31.03 2009 | Year 2008 | Year 2007 |
|--------------------------------|---------------|--------------|--------------|
| Large exposures - no. | 23 | 23 | 21 |
| More than 20 % of capital base | 4 | 8 | 7 |
| 15-20 % of capital base | 10 | 8 | 6 |
| 10-15 % of capital base | 9 | 7 | 8 |
| In % of capital base | 392.8 | 415.0 | 349.1 |

Capital structure

Our capital base is DKK 2,908m, shareholders' equity accounting for DKK 1,734m and subordinated debt for DKK 1,174m.

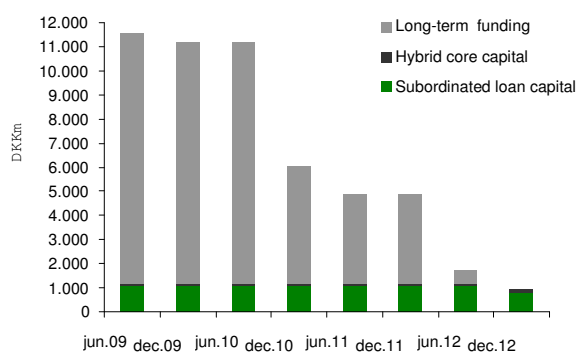
At the end of March 2009, equity amounted to DKK 1,734m, an increase of DKK 29m since 1 January 2009. The increase is attributable to

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the Bank's result of 1st quarter 2009.

In January 2009 the Bank raised DKK 310m and in February 2009 DKK 850m as long-term funding with term to 30 September 2010 and 30 August 2010 respectively. Additionally, the Bank raised long-term funding of DKK 1,000m in April 2009 with a term to 30 August 2010. The loans were raised to cover the Bank's excess lending.

The Bank's long-term financing including issued bonds, hybrid capital and supplementary capital is DKK 10bn against DKK 9bn at the end of 2008. The maturity structure of the Bank's long-term funding, hybrid core capital and subordinated loan capital in addition to equity – over the next four years – is shown below.



Of our long-term funding, EUR 30m will fall due in 2009.

Solvency

The Bank's solvency is 10.9%, core capital accounting for 6.9%. At the end of 2008, the solvency ratio was 10.3%, with core capital constituting 6.5%.

Liquidity

As at 31 March 2009, free liquid assets constituted 23.7% of financial obligations which is excess cover of DKK 3.5bn.

Other factors

At the ordinary general meeting the Bank's Board of Directors was enlarged with three members. At the same time the Bank's Advisory Board was abolished and replaced by two further local councils.

Rating

The Bank's ratings from Moody's are as follows:

| | |
|---------------------|------|
| Financial strength | D- |
| Long-term deposits | Baa2 |
| Short-term deposits | P-2 |

Events after the balance sheet date

There are not events after the balance sheet date that will significantly affect the Bank's financial position.

Financial calendar

As previously announced the interim report – half year 2009 is expected to be published on 12 August 2009 and the report for the first nine months of 2009 is expected to be published on 28 October 2009.

Outlook for 2009

The continuous weak market conditions both on the financial markets and in society as a whole will result in changed earnings and business conditions for the financial sector and for Amagerbanken.

Generally, the Bank has good stable core earnings before loan impairment charges, which Q1 2009 has confirmed, but with the change in market conditions, our earnings forecasts are subject to higher uncertainty than normal and the cost of participation in the Private Contingency Association reduces earnings expectations. In 2009 these are estimated at DKK 160m.

We expect the interest margin to increase slightly and fee income to fall due to a lower level of activity and we will therefore currently in 2009 cut costs to match such lower level of activity.

In 2009 the Bank will continue our efforts to achieve a better balance between loans and deposits. We will also seek to reduce the sum of large exposures and property related lending. In step with the reduction of balance sheet, the sum of large exposures and our property related lending may for a period increase in relative terms until we succeed in reducing this.

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The Bank's expectations for 2009 are unchanged positive core earnings before loan impairment charges to range between DKK 480-520m. Possible interest expenses deriving from capital contribution after act on government capital contribution are not included.

We estimate insecurity of the level of loan impairment charges in 2009 as the level will depend on the development in society in general and any isolated losses.

The size of value adjustments will depend on trends in the financial markets. As a result hereof, we have decided to only have a small holding of shares.

Our endeavours to limit the Bank's risk of the impairments in fact resulting in losses of course take highest priority and the same applies to our effort to reduce large exposures as well as a general balance sheet reduction.

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Income statement

| DKK - in thousands | Notes | Amagerbanken Group | | Amagerbanken Aktieselskab | |
|--|-------|--------------------|-------------------|---------------------------|-------------------|
| | | Q1 2009 | Q1 2008 unaudited | Q1 2009 | Q1 2008 unaudited |
| Interest income | 2 | 520,672 | 468,035 | 522,255 | 468,722 |
| Interest expenses | 3 | 312,580 | 276,970 | 313,493 | 277,907 |
| Net interest income | | 208,092 | 191,065 | 208,762 | 190,815 |
| Fee and commission income | 4 | 52,742 | 66,712 | 52,882 | 67,242 |
| Dividends from shares, etc. | | 157 | 2,649 | 157 | 2,649 |
| Exchange gains | | 15,608 | 9,641 | 15,608 | 9,641 |
| Fee and commission expenses | | 3,677 | 4,841 | 3,677 | 4,841 |
| Net interest and fee income | | 272,922 | 265,226 | 273,732 | 265,506 |
| Value adjustments | 5 | 47,803 | 3,707 | 47,120 | 3,212 |
| Other operating income | | 1,129 | 9,626 | 1,050 | 9,598 |
| Employee benefits and administrative expenses | 6 | 137,437 | 136,969 | 137,373 | 136,947 |
| Depreciation + impairments on property, plant, equipm. | | 16,782 | 17,356 | 16,782 | 17,356 |
| Other operating expenses | | 34,413 | 104 | 34,045 | 104 |
| Profit/loss from associates and subsidiaries after tax | | 0 | 0 | 202 | 338 |
| Profit/loss from temporarily foreclosed assets | | -1,612 | -136 | -1,438 | -358 |
| Loan impairment charges | 7 | 84,333 | -783 | 85,239 | -783 |
| Profit/loss before tax | | 47,277 | 124,777 | 47,227 | 124,672 |
| Tax | 8 | 18,021 | 30,526 | 17,971 | 30,421 |
| Profit/loss for the period | | 29,256 | 94,251 | 29,256 | 94,251 |
| Earnings per share | | | | | |
| Profit/loss for the period per share (DKK) | | | | 2.7 | 8.6 |
| Diluted profit/loss for the period per share (DKK) | | | | 2.7 | 8.6 |
| Profit/loss for the period | | 29,256 | 94,251 | 29,256 | 94,251 |
| Other comprehensive income | | | | | |
| Value adjustment holding of own bonds | | 23 | 22 | 23 | 22 |
| Depreciation of revaluation | | -3 | 0 | -3 | 0 |
| Total other comprehensive income | | 20 | 22 | 20 | 22 |
| Total comprehensive income | | 29,276 | 94,273 | 29,276 | 94,273 |

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Balance sheet

| DKK - in thousands | Notes | Amagerbanken Group | | | Amagerbanken Aktieselskab | | |
|---|--------|--------------------|-------------------|-------------------------|---------------------------|-------------------|-------------------------|
| | | Q1 2009 | Year 2008 | Q1 2008 unaudited | Q1 2009 | Year 2008 | Q1 2008 unaudited |
| Assets | | | | | | | |
| Cash in hand and demand deposits with central banks | | 805,285 | 414,444 | 244,166 | 805,285 | 414,444 | 244,166 |
| Due from credit institutions + central banks | | 5,440,189 | 4,338,547 | 2,085,101 | 5,440,189 | 4,338,547 | 2,085,101 |
| Loans and advances at amortised cost | 9 | 24,300,040 | 24,497,305 | 25,048,340 | 24,423,073 | 24,544,453 | 25,093,778 |
| Loans and advances, repo/reverse | | 1,251,999 | 1,251,999 | 0 | 1,251,999 | 1,251,999 | 0 |
| Bonds at fair value | | 2,884,026 | 3,331,342 | 2,913,648 | 2,884,026 | 3,331,342 | 2,913,648 |
| Shares, etc. | | 338,242 | 345,263 | 849,026 | 338,242 | 345,263 | 849,026 |
| Investments in subsidiaries | | 0 | 0 | 0 | 37,875 | 37,673 | 39,308 |
| Investments in associates | | 1,553 | 1,553 | 1,010 | 1,553 | 1,553 | 1,010 |
| Land and buildings, total | | | | | | | |
| • Investment properties | | 46,399 | 45,716 | 43,491 | 0 | 0 | 0 |
| • Domicile properties | | 37,887 | 37,963 | 35,713 | 37,887 | 37,963 | 35,713 |
| Other plant and equipment | | 260,051 | 275,536 | 286,429 | 260,051 | 275,536 | 286,429 |
| Current tax assets | | 31,638 | 31,612 | 23,016 | 33,584 | 33,558 | 23,016 |
| Temporarily foreclosed assets | | 94,182 | 29,242 | 26,082 | 41,137 | 21,860 | 14,964 |
| Other assets | | 803,089 | 1,053,418 | 1,094,283 | 791,773 | 1,042,357 | 1,092,232 |
| Prepayments and accrued income | | 34,747 | 19,242 | 24,360 | 34,747 | 19,242 | 24,321 |
| Total assets | | 36,329,327 | 35,673,182 | 32,674,665 | 36,381,421 | 35,695,790 | 32,702,712 |
| Liabilities | | | | | | | |
| Due to credit institutions and central banks | | 12,074,477 | 13,027,289 | 9,070,941 | 12,074,477 | 13,027,289 | 9,070,941 |
| Deposits and other debt | | 15,027,140 | 14,441,472 | 15,780,613 | 15,143,280 | 14,526,816 | 15,871,165 |
| Issued bonds at amortised cost | | 4,673,647 | 3,309,367 | 1,726,272 | 4,673,647 | 3,309,367 | 1,726,272 |
| Current tax liabilities | | 2,101 | 2,000 | 5,804 | 2,000 | 2,000 | 5,947 |
| Temporarily foreclosed liabilities | | 63,739 | 46,216 | 42,844 | 19,910 | 3,666 | 0 |
| Other liabilities | | 1,430,955 | 1,845,448 | 2,044,959 | 1,430,245 | 1,844,801 | 2,044,881 |
| Accruals and deferred income | | 4,517 | 5,843 | 4,625 | 4,512 | 5,756 | 4,625 |
| Total debt | | 33,276,576 | 32,677,635 | 28,676,058 | 33,348,071 | 32,719,695 | 28,723,831 |
| Provision for deferred tax | | 76,513 | 58,593 | 273,155 | 73,712 | 55,741 | 270,029 |
| Provision for pensions and similar commitm. | | 18,373 | 18,271 | 17,135 | 18,373 | 18,271 | 17,135 |
| Provision for losses on guarantees | | 29,230 | 19,500 | 9,000 | 29,230 | 19,500 | 9,000 |
| Other provisions | | 20,730 | 20,663 | 19,502 | 4,130 | 4,063 | 2,902 |
| Total provisions | 12 | 144,846 | 117,027 | 318,792 | 125,445 | 97,575 | 299,066 |
| Subordinated debt | 13 | 1,173,919 | 1,173,934 | 1,351,729 | 1,173,919 | 1,173,934 | 1,351,729 |
| Total liabilities | | 34,595,341 | 33,968,596 | 30,346,579 | 34,647,435 | 33,991,204 | 30,374,626 |
| Equity | | | | | | | |
| Share capital | 10, 11 | 221,822 | 221,822 | 221,822 | 221,822 | 221,822 | 221,822 |
| Revaluation reserve | | 1,725 | 1,728 | 1,741 | 1,725 | 1,728 | 1,741 |
| Proposed dividend and distributions | | 0 | 0 | 0 | 0 | 0 | 0 |
| Retained profit | | 1,510,439 | 1,481,036 | 2,104,523 | 1,510,439 | 1,481,036 | 2,104,523 |
| Total equity | | 1,733,986 | 1,704,586 | 2,328,086 | 1,733,986 | 1,704,586 | 2,328,086 |
| Total liabilities and equity | | 36,329,327 | 35,673,182 | 32,674,665 | 36,381,421 | 35,695,790 | 32,702,712 |

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Statement of changes in equity

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| 2009 | Share capital | Revaluation reserve | Retained profit/loss | Total |
|---|----------------|---------------------|----------------------|------------------|
| DKK - in thousands | | | | |
| Equity 31.12.2008 | 221,822 | 1,728 | 1,481,036 | 1,704,586 |
| Equity movements in the period | | | | |
| Profit/loss for the period | 0 | 0 | 29,256 | 29,256 |
| Other comprehensive income | 0 | -3 | 23 | 20 |
| Total income | 0 | -3 | 29,279 | 29,276 |
| Buyback of treasury shares | 0 | 0 | -21,083 | -21,083 |
| Sale of treasury shares | 0 | 0 | 21,207 | 21,207 |
| Total equity movements in the period | 0 | -3 | 29,403 | 29,400 |
| Equity 31.03.2009 | 221,822 | 1,725 | 1,510,439 | 1,733,986 |

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| 2009 | Share capital | Revaluation reserve | Retained profit/loss | Total |
|---|----------------|---------------------|----------------------|------------------|
| DKK - in thousands | | | | |
| Equity 31.12.2008 | 221,822 | 1,728 | 1,481,036 | 1,704,586 |
| Equity movements in the period | | | | |
| Profit/loss in the period | 0 | 0 | 29,256 | 29,256 |
| Other comprehensive income | 0 | -3 | 23 | 20 |
| Total income | 0 | -3 | 29,279 | 29,276 |
| Buyback of treasury shares | 0 | 0 | -21,083 | -21,083 |
| Sale of treasury shares | 0 | 0 | 21,207 | 21,207 |
| Total equity movements in the period | 0 | -3 | 29,403 | 29,400 |
| Equity 31.03.2009 | 221,822 | 1,725 | 1,510,439 | 1,733,986 |

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Solvency

| DKK - in thousands | Amagerbanken Group | | | Amagerbanken Aktieselskab | | |
|---|--------------------|-------------------|-------------------------|---------------------------|-------------------|-------------------------|
| | Q1 2009 | Year 2008 | Q1 2008 unaudited | Q1 2009 | Year 2008 | Q1 2008 unaudited |
| Capital adequacy in compliance with the Financial Business Act, 124 (1) | | | | | | |
| Solvency | | | | | | |
| Solvency ratio | 10.9 | 10.3 | 12.7 | 10.9 | 10.3 | 12.7 |
| Core capital ratio | 6.9 | 6.5 | 8.4 | 6.9 | 6.5 | 8.3 |
| Core capital ratio excl. hybrid core capital | 6.5 | 6.1 | 8.0 | 6.5 | 6.1 | 8.0 |
| Composition of capital and capital base | | | | | | |
| Equity acc. to Danish Financial Authority rule | 1,733,986 | 1,704,586 | 2,328,086 | 1,733,986 | 1,704,586 | 2,328,086 |
| Revaluation of domicile properties | -1,725 | -1,728 | -1,741 | -1,725 | -1,728 | -1,741 |
| Core capital after deductions | 1,732,261 | 1,702,858 | 2,326,345 | 1,732,261 | 1,702,858 | 2,326,345 |
| Other deductions | -495 | 0 | -597 | -495 | 0 | -597 |
| Including hybrid core capital | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| Core capital incl hybrid core capital after deductions | 1,831,766 | 1,802,858 | 2,425,748 | 1,831,766 | 1,802,858 | 2,425,748 |
| Other deductions | -495 | 0 | -597 | -495 | 0 | -597 |
| Revaluation reserve | 1,725 | 1,728 | 1,741 | 1,725 | 1,728 | 1,741 |
| Including subordinated debt | 1,071,414 | 1,072,896 | 1,250,202 | 1,071,414 | 1,072,896 | 1,250,202 |
| Capital base after deductions | 2,904,410 | 2,877,482 | 3,677,094 | 2,904,410 | 2,877,482 | 3,677,094 |
| Capital base requirem. (solvency 8 %) | 2,132,857 | 2,225,183 | 2,322,267 | 2,137,024 | 2,226,992 | 2,324,511 |
| Total risk-weighted items | 26,660,711 | 27,814,789 | 29,028,340 | 26,712,805 | 27,837,396 | 29,056,387 |

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Cash flow statement - Amagerbanken Group

| DKK - in thousands | Notes | Q1 2009 | Year 2008 | Q1 2008 |
|---|-------|------------------|------------------|------------------|
| Profit/loss for the period before tax | | 47,277 | -693,505 | 124,777 |
| Adjustment of non-cash operating items | | | | |
| • Fair value adjustment of investment properties | | -683 | -2,720 | -495 |
| • Depreciation and impairment on property, plant, equipment | | 16,782 | 71,250 | 17,356 |
| • Impairment on loans and advances | | 70,687 | 1,106,801 | 290 |
| Result for period adjusted for non-cash operating items* | | 134,063 | 481,826 | 141,928 |
| Loans and advances due from credit institutions, etc. | | 435,471 | -1,696,727 | 458,486 |
| Bonds and shares | | 454,337 | -1,148,825 | -1,234,894 |
| Temporarily foreclosed assets | | -47,113 | -2,310 | -4,343 |
| Deposits and debt due to credit institutions, etc. | | -367,144 | 2,216,475 | 710,999 |
| Other working capital | | -180,995 | 173,658 | 237,785 |
| Corporation tax | | -26 | -21,636 | -15,333 |
| Change in working capital | | 294,530 | -479,365 | 152,700 |
| Cash flows from operating activities | | 428,593 | 2,461 | 294,628 |
| Acquisitions of property, plant and equipment | | -3,056 | -88,924 | -22,111 |
| Sale of property, plant and equipment | | 615 | 1,772 | 42 |
| Acquisition and sale of associates and subsidiaries | | 0 | 0 | 0 |
| Cash flows from investing activities | | -2,441 | -87,152 | -22,069 |
| Buyback and sale of treasury shares | | 147 | -22,489 | 3,376 |
| Change in subordinated debt | | -15 | -1,675 | 1,120 |
| Repayment of subordinated debt | | 0 | -175,000 | 0 |
| Long-term funding | | 0 | 1,932,400 | 0 |
| Repayment of long-term funding | | 0 | -820,669 | 0 |
| Issued bonds | | 1,364,280 | 1,571,896 | -11,199 |
| Dividends and distribution paid | | 0 | -88,183 | 0 |
| Cash flows from financing activities | | 1,364,412 | 2,396,280 | -6,703 |
| Change in cash and cash equivalents | | 1,790,564 | 2,311,589 | 265,856 |
| Cash and cash equivalents at 1 January 2009 | | 4,293,317 | 1,981,728 | 1,981,728 |
| Cash and cash equivalents end of period | | 6,083,881 | 4,293,317 | 2,247,584 |

* Includes value adjustments on securities and foreign exchange

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Key figures and financial ratios per quarter - Amagerbanken Group

| | Q1 | Q4 | Q3 | Q2 | Q1 |
|---|--------------|---------------|---------------|--------------|--------------|
| | 2009 | 2008 | 2008 | 2008 | 2008 |
| | | | unaudited | | unaudited |
| Income statement (DKKm) | | | | | |
| Net interest income | 208.1 | 265.9 | 234.1 | 224.5 | 191.1 |
| Fee income and other income | 48.9 | 49.5 | 59.7 | 95.4 | 76.9 |
| Foreign Exchange gains | 15.6 | -1.0 | 15.7 | 16.3 | 9.6 |
| Core income | 272.6 | 314.4 | 309.5 | 336.2 | 277.6 |
| Employee benefits and administrative expenses | 137.8 | 142.0 | 139.7 | 140.8 | 137.0 |
| Depreciation on property, plant and equipment | 16.8 | 18.5 | 17.9 | 17.5 | 17.4 |
| Core earnings before loan impairment charges | 118.0 | 153.9 | 151.9 | 177.9 | 123.2 |
| Loan impairment charges | 74.6 | 583.1 | 479.7 | 11.2 | -0.8 |
| Profit/loss from temporarily foreclosed assets | -1.6 | 2.5 | 0.2 | 0.1 | -0.1 |
| Core earnings | 41.8 | -426.7 | -327.6 | 166.8 | 123.9 |
| Value adjustments, etc. | 49.2 | -64.7 | -76.9 | -33.0 | 0.9 |
| Sector related costs | -43.7 | -56.2 | 0.0 | 0.0 | 0.0 |
| Profit/loss before tax | 47.3 | -547.6 | -404.5 | 133.8 | 124.8 |
| Profit/loss for the period | 29.3 | -414.9 | -300.3 | 102.4 | 94.3 |
| Selected balance sheet items (DKKm) | | | | | |
| Loans and advances at amortised cost | 24,300 | 24,497 | 25,162 | 25,351 | 25,048 |
| Deposit and other debt | 15,027 | 14,441 | 11,439 | 15,336 | 15,780 |
| Issued bonds at amortised cost | 4,674 | 3,309 | 2,438 | 1,733 | 1,726 |
| Subordinated debt | 1,174 | 1,174 | 1,275 | 1,277 | 1,352 |
| Equity | 1,734 | 1,705 | 2,104 | 2,422 | 2,328 |
| Total assets | 36,329 | 35,673 | 31,410 | 31,935 | 32,675 |
| Securities custody | 40,465 | 42,065 | 49,021 | 58,716 | 58,127 |
| Ratios per share (DKK per share of DKK 20) | | | | | |
| Net profit/loss for the period per share | 2.7 | -38.2 | -27.9 | 12.2 | 8.6 |
| Diluted net profit/loss for the period per share | 2.7 | -38.2 | -27.9 | 12.2 | 8.6 |
| Share price, end of period | 25.7 | 19.5 | 84.5 | 175.0 | 199.0 |
| Book value | 161.2 | 158.5 | 195.7 | 222.5 | 213.0 |
| Share price/book value | 0.2 | 0.1 | 0.4 | 0.8 | 0.9 |
| Other ratios | | | | | |
| Solvency ratio | 10.9 | 10.3 | 11.6 | 12.3 | 12.7 |
| Core (tier 1) capital ratio | 6.9 | 6.5 | 7.7 | 8.4 | 8.4 |
| Quarter core earnings in % of average equity | 2.4 | -22.4 | -14.5 | 7.0 | 5.3 |
| Quarter profit/loss before tax in % of average equity | 2.8 | -28.8 | -17.9 | 5.6 | 5.4 |
| Quarter profit/loss after tax in % of average equity | 1.7 | -21.8 | -13.3 | 4.3 | 4.1 |
| Cost ratio | 85.5 | 322.6 | 250.0 | 55.6 | 55.6 |
| Quarter growth in lending (%) | -0.8 | -2.6 | -0.7 | 1.2 | 1.6 |
| Quarter depreciation ratio | 0.3 | 2.1 | 1.7 | 0.0 | 0.0 |
| Accumulated depreciation ratio | 5.3 | 4.9 | 3.0 | 1.2 | 1.2 |
| Loans and advances/deposits | 1.8 | 1.9 | 2.3 | 1.7 | 1.6 |
| Loans and advances/equity | 14.7 | 15.1 | 12.0 | 10.5 | 10.8 |
| Large exposures in % of core capital | 392.8 | 415.0 | 406.3 | 349.2 | 324.3 |

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Notes

1. Accounting policies

The consolidated accounts for 1st quarter 2009 is prepared in compliance with IAS 34 Interim Financial Reporting as adopted by the EU and further Danish Disclosure requirements in respect of interim reports. Using the IAS 34 causes the presentation to be more limited than presenting a complete annual report and that the measurement principles of the International Financial Reporting Standards (IFRS) have been used.

The accounting policies are the same as for the annual report 2008, which include the complete description of accounting policies.

In 2009 the Bank has implemented the following standards:

| | |
|--------|--------------------------------------|
| IAS 1 | Presentation of Financial Statements |
| IAS 23 | Borrowing Costs |
| IFRS 8 | Operating Segments |
| IFRS 2 | Share-Based Payment |

Above-mentioned standards have not affected recognition and measurement, but only presentation. Comparative figures have been restated.

Measurement of certain assets and liabilities requires management estimates of how future events will affect the value of such assets and liabilities. Estimates being material to the financial reporting are assessed among other things by impairments and provisions. Estimates used are based on assumptions, that management finds reasonable, but which are naturally inherently uncertain.

The Group's more significant risks, which might influence the Group result and financial positions, are described more detailed in the Annual Report 2008.

Future standards and interpretation contribution

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

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Notes

| DKK - in thousands | Amagerbanken Group | | Amagerbanken Aktieselskab | |
|---|-----------------------|-------------------------|------------------------------|-------------------------|
| | Q1 2009 | Q1 2008 unaudited | Q1 2009 | Q1 2008 unaudited |
| 2. Interest income | | | | |
| Due from credit institutions and central banks | 33,670 | 15,454 | 33,670 | 15,454 |
| Loans, advances and other receivables | 442,946 | 411,049 | 444,529 | 411,736 |
| Other interest income | 2,014 | 15 | 2,014 | 15 |
| Bonds | 38,165 | 29,164 | 38,165 | 29,164 |
| Total derivatives | 3,877 | 12,353 | 3,877 | 12,353 |
| of which | | | | |
| * Exchange rate contracts | 12,540 | 8,686 | 12,540 | 8,686 |
| * Interest rate contracts | -8,663 | 3,667 | -8,663 | 3,667 |
| Total interest income | 520,672 | 468,035 | 522,255 | 468,722 |
| Of which income from reverse transactions included under: | | | | |
| Due from credit institutions and central banks | 0 | 307 | 0 | 307 |
| Loans, advances and other receivables | 15,428 | 0 | 15,428 | 0 |
| 3. Interest expenses | | | | |
| Credit institutions and central banks | 122,064 | 102,934 | 122,064 | 102,934 |
| Deposits and other debt | 119,213 | 128,441 | 120,126 | 129,378 |
| Issued bonds | 52,599 | 25,159 | 52,599 | 25,159 |
| Subordinated debt and hybrid core capital | 18,547 | 19,570 | 18,547 | 19,570 |
| Other interest expenses | 157 | 866 | 157 | 866 |
| Total interest expenses | 312,580 | 276,970 | 313,493 | 277,907 |

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Notes

| DKK - in thousands | Amagerbanken Group | | Amagerbanken Aktieselskab | |
|--|-----------------------|-------------------------|------------------------------|-------------------------|
| | Q1 2009 | Q1 2008 unaudited | Q1 2009 | Q1 2008 unaudited |
| 4. Fee and commission income | | | | |
| Securities trading and custody services | 20,229 | 30,105 | 20,229 | 30,105 |
| Payments | 2,458 | 2,600 | 2,458 | 2,600 |
| Origination fees | 8,183 | 9,386 | 8,183 | 9,386 |
| Commission conc. mortgage guarantees, other guarantee | 12,755 | 15,048 | 12,755 | 15,048 |
| Other fee and commission income | 9,117 | 9,573 | 9,257 | 10,103 |
| Total | 52,742 | 66,712 | 52,882 | 67,242 |
| 5. Value adjustments | | | | |
| Bonds | 43,000 | 8,947 | 43,000 | 8,947 |
| Shares, etc. | -1,009 | 3,621 | -1,009 | 3,621 |
| Investment properties | 683 | 495 | 0 | 0 |
| Total derivatives | 5,129 | -9,356 | 5,129 | -9,356 |
| Total derivatives | 47,803 | 3,707 | 47,120 | 3,212 |
| Of which shares at fair value (fair value option) | -1,999 | 2,360 | -1,999 | 2,360 |
| 6. Employee benefits and administrative expenses | | | | |
| Salaries and remuneration to Board of Directors, Executive Board and Advisory Board | | | | |
| Executive Board | 1,585 | 2,597 | 1,585 | 2,597 |
| Board of Directors | 400 | 400 | 400 | 400 |
| Advisory Board | 145 | 145 | 145 | 145 |
| Total | 2,130 | 3,142 | 2,130 | 3,142 |
| Employee benefits | | | | |
| Wages and salaries | 64,691 | 62,497 | 64,691 | 62,497 |
| Pension benefits | 7,041 | 6,544 | 7,041 | 6,544 |
| Social contributions | 5,377 | 5,451 | 5,377 | 5,451 |
| Total | 77,109 | 74,492 | 77,109 | 74,492 |
| Other administrative expenses | 58,198 | 59,335 | 58,134 | 59,313 |
| Total | 137,437 | 136,969 | 137,373 | 136,947 |
| Number of employees | | | | |
| Average full-time equivalent | 563 | 575 | 563 | 575 |

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Notes

| DKK - in thousands | Amagerbanken Group | | Amagerbanken Aktieselskab | |
|---|-----------------------|-------------------------|------------------------------|-------------------------|
| | Q1 2009 | Q1 2008 unaudited | Q1 2009 | Q1 2008 unaudited |
| 7. Loan impairment charges, etc. | | | | |
| <i>Individual impairment:</i> | | | | |
| Impairment charges for the period | 172,199 | 14,113 | 172,199 | 14,113 |
| Reversal of impairment charges made in prior period | -93,696 | -14,232 | -93,696 | -14,232 |
| Final losses, not previously impaired | 2,085 | 2,475 | 2,085 | 2,475 |
| Received on financial assets previously written off | -625 | -837 | -625 | -837 |
| Other movements | 12,793 | -3,200 | 13,699 | -3,200 |
| | 92,756 | -1,681 | 93,662 | -1,681 |
| <i>Collective impairment:</i> | | | | |
| Impairment charges for the period | 0 | 898 | 0 | 898 |
| Reversal of impairment charges made in prior period | -8,423 | 0 | -8,423 | 0 |
| | -8,423 | 898 | -8,423 | 898 |
| Total | 84,333 | -783 | 85,239 | -783 |
| 8. Tax | | | | |
| Current tax on the period's income | 101 | 19,099 | 0 | 19,118 |
| Change in deferred tax | 17,920 | 11,389 | 17,971 | 11,265 |
| Prior-period tax adjustment | 0 | 38 | 0 | 38 |
| Total | 18,021 | 30,526 | 17,971 | 30,421 |

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| DKK - in thousands | Q1 2009 | Year 2008 | Q1 2008 unaudited |
|---|-------------------|-------------------|-------------------------|
| 9. Loans and advances at amortised cost | | | |
| Loans and advances before impairment, etc. | 25,773,129 | 25,909,302 | 25,363,102 |
| Individual impairment charges | -1,407,736 | -1,338,221 | -295,893 |
| Collective impairment charges | -65,353 | -73,776 | -18,869 |
| Loans and advances at amortised cost after impairment | 24,300,040 | 24,497,305 | 25,048,340 |
| Individual impairment | | | |
| Impairments beginning of period | 1,361,284 | 307,414 | 307,414 |
| Impairments during the period | 200,810 | 1,123,585 | 14,113 |
| Reversal of impairments | -121,498 | -69,715 | -14,232 |
| Impairments end of period | 1,440,596 | 1,361,284 | 307,295 |
| Reasons for individual impairments | | | |
| <i>Loans and advances at amortised cost before impairment:</i> | | | |
| Bankruptcy/winding up | 382,420 | 286,136 | |
| Recovery of claims through the courts | 67,186 | 49,720 | |
| Bad debts | 19,100 | 19,617 | |
| Borrowers in financial difficulties | 5,582,365 | 4,657,468 | |
| Total | 6,051,071 | 5,012,941 | |
| <i>Impairment charges, etc.</i> | | | |
| Bankruptcy/winding up | 94,692 | 92,251 | |
| Recovery of claims through the courts | 34,997 | 34,083 | |
| Bad debts | 17,058 | 17,918 | |
| Borrowers in financial difficulties | 1,243,210 | 1,200,532 | |
| Total | 1,389,957 | 1,344,784 | |
| Loans and advances at amortised cost after impairment | 4,661,114 | 3,668,157 | |
| Description of security for loans and advances which on individual assessment have been impaired | | | |
| Estimated value of security: | | | |
| Fair value of real property | 1,850,056 | 1,865,656 | |
| Other security | 1,072,036 | 830,409 | |
| Total | 2,922,092 | 2,696,065 | |

10. Share capital

Amagerbanken's share capital consists of 11,091,095 shares in multiples of DKK 20.

At the end of March 2009 the following shareholders had announced that they each held at least 5% of the share capital:

- Nykredit Realkredit A/S (Copenhagen)
- PFA Forsikringsaktieselskab (Copenhagen).

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Notes

| | Q1 2009 | Year 2008 | Q1 2008 unaudited |
|--|-------------------|-------------------|-------------------------|
| 11. Treasury shares | | | |
| Nominal holding of treasury shares in DKKt | 6,698 | 6,761 | 3,259 |
| Nominal holding of treasury shares in % of share capital | 3.02 | 3.05 | 1.47 |
| Number of shares outstanding | 10,756,175 | 10,753,043 | 10,928,167 |
| Holding of treasury shares, no. | 334,920 | 338,052 | 162,928 |
| Total share capital, no. | 11,091,095 | 11,091,095 | 11,091,095 |
| Average no. of outstanding shares | 10,757,416 | 10,851,462 | 10,926,101 |

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

12. Provisions for obligations total

Amagerbanken Group

| DKK - in thousands | Deferred tax | Pensions etc. | Loss on guarantees | Other obligations |
|--|-----------------|------------------|-----------------------|----------------------|
| Provisions for obligations beginning of period | 58,593 | 18,271 | 19,500 | 20,663 |
| Provisions for the period | 17,920 | 196 | 9,730 | 67 |
| Reversed provisions for the period | 0 | 94 | 0 | 0 |
| Total | 76,513 | 18,373 | 29,230 | 20,730 |
| which are expected to be realised within | 1-10 Yrs | 1-15 Yrs | 1-5 Yrs | 1-5 Yrs |

12. Provisions for obligations total

Amagerbanken aktieselskab

| DKK - in thousands | Deferred tax | Pensions etc. | Loss on guarantees | Other obligations |
|--|-----------------|------------------|-----------------------|----------------------|
| Provisions for obligations beginning of period | 55,741 | 18,271 | 19,500 | 4,063 |
| Provisions for the period | 17,971 | 196 | 9,730 | 67 |
| Reversed provisions for the period | 0 | 94 | 0 | 0 |
| Total | 73,712 | 18,373 | 29,230 | 4,130 |
| which are expected to be realised within | 1-10 Yrs | 1-15 Yrs | 1-5 Yrs | 1-5 Yrs |

Amagerbanken

Notes

13. Subordinated debt

| DKK - in thousands | Q1 2009 | Year 2008 | Q1 2008 unaudited |
|--|--------------------|----------------------|----------------------------------|
| Var.%, DKK 75m June 2011* | 0 | 0 | 75,000 |
| 5,12%, DKK 100m October 2011* | 0 | 0 | 100,000 |
| 5,01%, DKK 150m September 2012* | 150,000 | 150,000 | 150,000 |
| Var.%, DKK 75m October 2012* | 75,000 | 75,000 | 75,000 |
| Var.%, DKK 200m November 2014 * | 200,000 | 200,000 | 200,000 |
| Var.%, DKK 200m November 2014 * | 200,000 | 200,000 | 200,000 |
| Var.%, EUR 27m October 2015 ** | 201,101 | 201,166 | 201,334 |
| Var.%, DKK 100m May 2015 * | 100,000 | 100,000 | 100,000 |
| Var.%, DKK 150m December 2015 * | 150,000 | 150,000 | 150,000 |
| Holding of own bonds | -2,182 | -2,232 | 395 |
| | 1,073,919 | 1,073,934 | 1,251,729 |
| Var. %, hybrid core capital, indefinite term to maturity *** | 100,000 | 100,000 | 100,000 |
| Total | 1,173,919 | 1,173,934 | 1,351,729 |

* Redeemable before maturity on the coupon date three years before the contractual expiry date

** Redeemable before maturity on the coupon date, five years before the contractual expiry date

*** Redeemable before maturity in 2016

The above note is identical with Amagerbanken Aktieselskab figures.

| DKK - in thousands | Q1 2009 | Year 2008 | Q1 2008 unaudited |
|--|--------------------|----------------------|----------------------------------|
| 14. Guarantees and other contingent liabilities | | | |
| Guarantees | | | |
| Financial guarantees | 942,946 | 1,123,162 | 1,036,842 |
| Other guarantees | 664,345 | 787,522 | 1,107,636 |
| Total | 1,607,291 | 1,910,684 | 2,144,478 |
| Other contingent liabilities | 638,271 | 631,072 | 345,261 |
| Total | 2,245,562 | 2,541,756 | 2,489,739 |

Above note is identical with Amagerbanken Aktieselskab figures

Other contingent liabilities include rental and lease commitments in the amount of DKK 279m, with DKK 28m falling due within 1 year, DKK 101m falling due between 1 and 5 years and DKK 150m after 5 years. Rental and lease commitments relate to premises in which the bank carries on business. Three tenancies have security of tenure for the tenant for 11, 14 and 15 years. Rent for 2009 will approx. amount to DKK 14m.

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

As part of the government-backed deposit guarantee scheme the Bank has placed 2 guarantees of approx. DKK 172m each towards the Danish Contingent Committee, of which part of one of the guarantees has been effected by DKK 26m.

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Notes

15. Security

Since 31 March 2009 the Bank has deposited securities with Danish and foreign clearing centres, etc. of a market price of DKK 2bn.

16. Segmental accounts for Amagerbanken Group

Management has defined the Group's operating segments from the reporting, which regularly is sent to the Executive Board and on which background the Executive Board's strategic decisions are made. The segments which one is liable to report include banking activity, trading and portfolio earnings. The information being sent to the Executive Board includes the disclosures which appear on page 3.

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

| DKK - in thousands | Net debt to Amager- banken | Assets in recent an. report | Equity in recent an. report | Net result recent an. report | In- terest in % |
|---|----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------|
| Investment in subsidiaries | | | | | |
| Consolidated entities | | | | | |
| Ejendomsaktieselskabet Matr. 4285, Copenhagen | 35,382 | 35,825 | 381 | -159 | 100 |
| Ejendomsaktieselskabet Matr. 3825, Copenhagen | 2,846 | 10,000 | 7,137 | -219 | 100 |
| Investeringsanpartsselskabet AMAK 3, Cph. | -40,587 | 49,463 | 30,156 | 6,581 | 100 |
| Temporarily foreclosed entities | | | | | |
| Amager Øst Holding A/S, Copenhagen | -35,379 | 16,256 | 16,211 | 2,047 | *100 |
| International Brands af 5.8. 1996 A/S, Ishøj | 3,183 | 1,247 | -8,697 | 63 | *100 |
| GI Holding A/S | 222,729 | 102,546 | -91,000 | -39,605 | *100 |
| Projekt Tikøbgade ApS | 38,753 | 28,266 | -1 | -111 | *100 |
| Kvæsthusgade 6 A/S | 44,826 | 50,919 | -19,401 | -25,101 | *100 |
| Selskabet af 18. marts 2009 A/S | 198,765 | 286,853 | 43,840 | 2,149 | *100 |

* Under the Financial Business Act, s. 25 the Bank participates temporarily in the operation of the above entities. Their carrying amount totals DKK 21,241t.

Amager Øst Holding A/S, International Brands af 5.8 1996 A/S, GI Holding A/S, Projekt Tikøbgade ApS, Kvæsthusgade 6 A/S and Selskabet af 18. marts 2009 A/S are included in the financial statements under temporarily foreclosed assets.

The activity in Amager Øst Holding A/S is investing in property companies. The activity in International Brands af 5.8.1996 A/S is the optimization of its share of the Patrick brand, and the activity in GI Holding A/S is the development, production and marketing of punching and cutting tools, etc. Project Tikøbgade ApS owns 3 properties and Kvæsthusgade 6 owns 1 housing rental property. The activity in Selskabet af 18. marts 2009 A/S is investment and financing.

Investments in associates

The Bank holds more than 20.2% of the share capital in Scandinavian Private Equity Partners A/S (In 2008: 20.2%). The company's total net receivable due from Amagerbanken is DKK 7,381t.

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

The Bank holds more than 12.5% of the share capital in JSNFA Holding A/S (In 2008: 12.5%).

Amagerbanken

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today reviewed and approved the interim report – Q1 2009 for Amagerbanken Aktieselskab.

The interim report – Q1 2009 has been presented in compliance with IAS 34, Presentation of Financial Statements, as approved by the EU, and further Danish disclosure requirements in respect of interim reports for listed financial entities.

In our opinion, the accounting policies are appropriate for the interim report – Q1 to give a true and fair view of the Group's and the Parent's assets, liabilities and financial position at 31 March 2009 and of the results of the Group's and the Parent's operations and cash flows for the accounting period 1 January to 31 March 2009.

We are of the opinion that the Management Review includes a fair outline of the development in the Group's and the Parent's activities and financial positions as well as a fair description of the major risks and uncertainty factors facing the Group and the Parent.

Copenhagen, 29 April 2009

Executive Board

| | |
|---|-----------------------------------|
| Jørgen Brændstrup Managing Director and Chief Executive | Allan Ottsen Managing Director |
|---|-----------------------------------|

Board of Directors

| | | |
|---------------------------|----------------------------------|------------------|
| N. E. Nielsen Chairman | Villy Rasmussen Vice Chairman | Carsten Ehlers |
| Henrik Håkonsson | Kent Madsen | Jesper Reinhardt |
| John Skafte | Anne Toxværd | Henrik Zimino |

Amagerbanken

Audit reports

Internal audit report

To the Board of Directors of Amagerbanken Aktieselskab

We have audited the interim report – Q1 2009 of Amagerbanken Aktieselskab for the period 1 January to 31 March 2009, which comprises income statement, balance sheet, statement of changes in equity, notes for the Group and the Parent and cash flow statement as well as Group key figures and financial ratios. The report have been prepared in accordance with the IAS 34, “Presentation of Financial Statements” as adopted by the EU and Danish disclosure requirements for interim reports of listed financial institutions.

The audit did not include the management review.

We did not audit the comparative figures as at 31 March 2008 or for the period 1 January to 31 March 2008 for which reason we do not provide an opinion of same.

Management’s responsibility for the interim report – Q1

Management is responsible for preparing and presenting an interim report – Q1 2009 that gives a true and fair view in compliance with IAS 34, “Presentation of Financial Statements”, as adopted by the EU, and further Danish disclosure requirements for interim reports of listed financial institutions. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of a report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors’ responsibility and basis of opinion

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

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

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

Our audit did not result in any qualification.

Opinion

In our opinion the interim report for the period 1 January to 31 March 2009 is presented in compliance with IAS 34, “Presentation of Financial Statements” as adopted by the EU and Danish disclosure requirements for interim reports of listed financial institutions.

Amagerbanken

Additional disclosures concerning matters in this report

We refer to the comment in management review of the section, "Broader downward economic trends", this having not influenced our opinion. Here management reviews of capital structure and special uncertainty of measurement of exposures based on security in properties as well as shares and business bonds.

We agree on management's specification of uncertainty and risk.

Internal Audit, 29 April 2009

Gitte Buchholtz
Chief Auditor

Amagerbanken

Independent auditors' report

To the Board of Directors of Amagerbanken Aktieselskab

We have audited the interim report – Q1 2009 of Amagerbanken Aktieselskab for the period 1 January to 31 March 2009, which comprises income statement, balance sheet, statement of changes in equity, notes for the Group and the Parent and cash flow statement as well as Group key figures and financial ratios. The report have been prepared in accordance with the IAS 34, "Presentation of Financial Statements" as adopted by the EU and Danish disclosure requirements for interim reports of listed financial institutions.

The audit did not include the management review.

We did not audit the comparative figures as at 31 March 2008 or for the period 1 January to 31 March 2008 for which reason we do not provide an opinion of same.

Management's responsibility for the interim report – Q1

Management is responsible for preparing and presenting an interim report – Q1 2009 that gives a true and fair view in compliance with IAS 34, "Presentation of Financial Statements", as adopted by the EU, and further Danish disclosure requirements for interim reports of listed financial institutions. This responsibility includes: designing, implement ring and maintaining internal controls relevant to the preparation and fair presentation of a report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility and basis of opinion

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

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

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

Our audit did not result in any qualification.

Opinion

In our opinion the interim report for the period 1 January to 31 March 2009 is presented in compliance with IAS 34, "Presentation of Financial Statements" as adopted by the EU and Danish disclosure requirements for interim reports of listed financial institutions.

Amagerbanken

Additional disclosures concerning matters in this report

We refer to the comment in management review of the section, "Broader downward economic trends", this not having influenced our opinion. Here management reviews of capital structure and special uncertainty of measurement of exposures based on security in properties as well as shares and business bonds.

We agree on management's specification of uncertainty and risk.

Copenhagen, 29 April 2009

KPMG

Statsautoriseret Revisionspartnerselskab

Torben Bender
State Authorised Public Accountant

Anders Duedahl-Olesen
State Authorised Public Accountant