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Max Bank A/S
NRE no. 4017 2319
Tel.: +45 55 78 01 11

Contact:
CEO Henrik Lund. Tel +45 55 78 01 20/+45 21 72 17 86

QUARTERLY REPORT

Q1 2009

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APPENDICES

Q1 2009 IN HEADLINES

- **Net loss of DKK 1.8m after payment of DKK 6.8m into Bank Aid Package 1.**
- **9.2% increase in operating profit, arriving at DKK 10.2m.**
- **Costs declined by 7.4%.**
- **Positive translation/market value adjustments of DKK 12.7m.**
- **Fairly high impairment losses – the situation is improving, however.**
- **Risk reduction continues. The portion of large commitments has been reduced from 235% at year-end to 189%.**
- **The capital adequacy ratio has increased from 11.1% at year-end to 11.8%.**
- **Cash resources of 231% above the statutory requirement enable settlement of expensive funding items.**
- **Expectations for a modest profit before translation/market value adjustments and tax for FY 2009 remain unchanged.**

5-year financial highlights

	2009 DKK 1,000	2008 DKK 1,000	2007 DKK 1,000	2006 DKK 1,000	2005 DKK 1,000
KEY FIGURES					
Income statement for Q1					
Net interest and fee income	54,690	57,385	55,137	66,261	42,015
Other operating income	2	9,306	34	76	63
Staff costs and administrative expenses, etc.	44,533	48,082	47,243	39,277	30,396
Other operating expenses	6,825	0	0	0	0
Impairment losses on loans and advances, ect.	20,551	1,828	–3,342	–707	–239
Profit/loss from investments in associates and group enterprises	0	0	–1,600	0	0
Profit excluding value adjustment and tax	–17,217	16,781	9,670	27,767	11,921
Value adjustments	12,717	9,071	13,747	2,370	4,495
Profit before tax	–4,500	25,850	23,415	30,137	16,416
Profit after tax	–1,830	21,324	17,190	21,802	10,611
Balance sheet at 31 March					
Loans	3,918,739	4,591,844	3,788,000	2,928,217	2,022,434
Guarantees	1,715,623	3,087,889	2,907,091	2,133,835	1,516,375
Deposits	3,030,146	2,819,179	2,879,958	2,213,039	1,720,320
Equity at year-end	355,490	498,797	488,906	359,468	293,841
Balance sheet total	6,876,457	6,398,768	5,435,781	3,860,101	2,770,117
Custody account volume	1,614,014	3,887,646	5,638,530	4,428,873	2,552,844
Business volume	10,278,522	14,386,558	15,213,579	11,703,964	7,811,973
Ratios for Q1					
Return on equity before tax (p.a.)	–5.1%	20.9%	19.3%	34.3%	22.2%
Return on equity after tax (p.a.)	–2.1%	17.3%	14.2%	24.8%	14.3%
Capital adequacy ratio	11.8	15.5	14.3	14.9	13.0
Closing price of the share	40	284	554	525	335
Equity value of share	179	252	239	209	172
Number of employees (average)	197	205	213	184	142

The rules of preparation of financial statements were changed considerably in 2005. The financial highlights for 2005–2008 have been prepared in accordance with the new rules.
Interest on loans and advances written down for impairment in 2009 has been recorded at DKK 919k (2008: DKK 0k) under impairment losses on loans and advances.

Max Bank remains optimistic after Q1

Despite a minor loss of DKK 1.8m after tax in Q1 2009, Max Bank's situation is improving.

Summary
Following a very unsatisfactory 2008 in which Q4 in particular resulted in major impairment losses and negative translation/market value adjustments, Max Bank has managed to get back on track quite well in Q1 2009. The quarter resulted in a minor loss of DKK 1.8m after tax. However, Management expects the situation to improve continuously and still expects a modest profit before translation/market value adjustments and tax for FY 2009.

In spite of continued decreases in total business volume as a result of targeted efforts to reduce the Bank's risk exposure, eg through termination of a number of large commitments, Max Bank has managed to increase its operating profit by 9.2%, arriving at DKK 10.2m. During Q1 2009, the total amount of large commitments was reduced from constituting 235% of the capital base to 189%. The improved risk situation has ia resulted in an enhanced capital adequacy ratio, going from 11.1% at year-end 2008 to 11.8% at the end of Q1 2009.

At the same time, Max Bank has succeeded in attracting a considerable number of new deposit customers which has helped reduce its loss on deposits.

Moreover, the efforts made as to costs are now paying off in the form of declining costs. Add to this the positive market value adjustments of the Bank's own portfolio in Q1 2009. Relatively large impairment losses, however, continue to have a negative impact – without these being nearly as large as those recorded in Q4 2008.

Risk reduction through reduction of loans and advances
In Q1 2009, Max Bank reduced its total business volume by DKK 1.8bn compared to the same period last year, or 17%. This reduction is primarily due to a reduction of total loans and advances – and large commitments in particular – which is aimed at reducing the Bank's risk exposure. Accordingly, lending has been reduced by DKK 0.7bn to DKK 3.9bn, or 15%, since 31 March 2009. Since the beginning of 2009, lending has been reduced by DKK 0.3bn which has resulted ia in the total amount of large commitments being reduced in this period from totalling 235% of the capital base to 189%. Guaranties have similarly been reduced by DKK 1.3bn to DKK 1.8bn, or 42%. However, this is mainly due to changes concerning the cooperation with Totalkredit which alone has reduced guaranties by approx DKK 1bn. In return, deposits have gone up by 7.5% to DKK 3.0bn.

Despite the declining revenue base, Max Bank has managed to maintain a nearly unchanged net interest income of DKK 36.9m in Q1 2009 against DKK 36.7m in 2008. Fee and commission income, however, has decreased by approx 15% to DKK 19.6m which in the aggregate constitutes a 5% decline in net interest and fee income to DKK 54.7m.

An increase in net interest income is estimated for the remaining nine months of 2009 because of less expensive refinancing of the Bank’s funding.

Reduced costs as a result of persistent measures
These persistent measures – including in particular a 10% reduction of staff – that were taken at year-end 2008 to bring Max Bank back on track have resulted in a total drop of 7.4% in staff costs and administrative expenses as well as amortisation and depreciation, arriving at DKK 44.5m.

In addition, Max Bank had positive translation/market value adjustments of DKK 12.7m in Q1 2009.

Impairment losses and the Bank Aid Package are a burden
In the early months of 2009 on the

other hand, Max Bank continued to record relatively large impairment losses – without these being nearly as large as those recorded in Q4 2008. Impairment losses for Q1 2009 are DKK 20.5m, or 0.36% of total loans, advances and guarantees.

In Q1 2009, the Bank also paid DKK 6.8m into the Bank Aid Package 1, which ia ensures that Danish bank customers are given unlimited deposit guarantees.

This entails that Q1 results before tax arrive at a negative DKK 4.5m against a positive DKK 25.9m in the same period last year. After recognition of negative tax of DKK 1m, performance for this period is slightly better, ie a minor loss of DKK 1.8m.

Enhanced capital adequacy ratio

These results mean that the Bank's capital base at 31 March 2009 was DKK 658m. This amount generally remains unchanged compared to that at year-end 2008. Because of the reduced risk exposure, however, which was achieved through termination of large commitments and addition of new collateral, the Bank's capital adequacy ratio has still improved fairly well – that is from 11.1% at year-end 2008 to 11.8% at the end of Q1 2009.

Internal capital adequacy requirements – ie capital required to make the Bank sufficiently resistant to extreme scenarios – were 9.2% at 31 March 2009 which gives Max Bank reasonable latitude.

Historically sound liquidity enables settlement of expensive funding

Max Bank's cash resources remain high and were further increased in Q1 2009. Excess liquidity has thus risen to approx DKK 1.8bn, corresponding to an excess cover of 231% in relation to the statutory requirement.

This high liquidity level enables optimisation of the Bank's funding costs. Therefore, Max Bank expects to reduce a number of its most expensive funding items during 2009. This means that excess cover will be reduced regularly but it will remain at a high level. The Bank's Supervisory Board has a liquidity strategy which aims at having a monthly excess cover of an amount double the size of that stipulated by Danish law.

Raising hybrid core capital from the Bank Aid Package

At the Annual General Meeting held on 26 March 2009, Max Bank's Supervisory Board was authorised to utilise the opportunities offered through the so-called Bank Aid Package to raise government-funded hybrid core capital to strengthen the Bank's core capital and capital adequacy. The resolution was finally adopted at the extraordinary general meeting held on 20 April 2009, and the Bank is currently applying for an injection of hybrid core capital of approx DKK 200m from the Bank Aid Package.

Audit committee

Effective from this year, Max Bank is required to set up a so-called audit committee along with other listed credit institutions. According to rules, Max Bank must in this context make up its Supervisory Board so that it consists of at least one member who is independent of the Bank and who has particular competencies within accounting and auditing. This requirement narrows down the group of potential candidates to those with a background as a state authorised public accountant, registered public accountant, chief financial officer or chief internal auditor.

At the Annual General Meeting, Jan Borre Bjødstrup, Estate Manager, was elected new member of the Supervisory Board with a view to taking the said role. Jan Borre Bjødstrup has an HD degree in Accounting and an MSc degree in Business Economics and Auditing. He worked as an accountant with PWC for 15 years and was until 2001 Chief Internal Auditor at Max Bank for three years.

The Supervisory Board has subsequently set up an audit committee consisting of Jan Borre Bjødstrup, Steen Sørensen and Mogens Pedersen.

Outlook for 2009

Following the unsatisfactory performance for 2008, trends in Q1 2009 give Max Bank reason to be moderately optimistic about future developments. Consequently, the Bank maintains its previous expectations for a modest profit before translation/market value adjustments and tax for FY 2009. However, the Danish economy in general causes some uncertainty as to results, particularly in relation to the level of impairment losses.

Related party transactions

Dan Andersen, Næstved, COMING/1: Advertising and marketing activities of DKK 1,843k, incl VAT. The services have been settled at arm's length.

Events occurring after 31 March 2009

After almost 95 years in Jernbanegade in Næstved, Max Bank moved its head office to the harbour of Næstved during the Easter holidays. Max Bank does not itself own the new head office. Nordicom, the property company, is the owner, and was also in charge of the construction of the new office. As a tenant, the Bank avoids tying up capital in the construction project.

Accounting policies

The accounting policies are consistent with those applied in the annual report for 2008.

The quarterly report has not been audited.

Financial calendar 2009

4 August 2009
Interim financial report for H1 2009.
27 October 2009
Quarterly report for Q1-Q3 2009.

Statement by Management on the quarterly report

We have today considered and approved the quarterly report of Max Bank A/S for the period 1 January - 31 March 2008.

The quarterly report has been presented in accordance with the Danish Financial Business Act, including the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc as well as additional Danish disclosure requirements for interim reports for listed financial companies.

We consider the accounting policies appropriate for the quarterly report to provide a true and fair view of the Bank’s financial position and results for the financial period 1 January - 31 March 2009.

We believe that the Management's review includes a fair presentation of the development in the Bank's activities and financial position as well as a description of the most material risks and elements of uncertainty that may affect the business.

Næstved, 28 April 2009

Executive Board of Max Bank A/S

Henrik Lund,
Chief Executive Officer
Hans Verner Larsen,
Executive Officer

Supervisory Board of Max Bank A/S

Hans Fossing Nielsen, Chairman
Dan Andersen, Vice-Chairman
Jan Borre Bjødstrup
Henrik Forssling
Sven Jacobsen
Steen Sørensen
Mogens Pedersen
Kurt Aarestrup
Mie Rahbek Hjorth

The Danish Financial Supervisory Authority's key ratio system

	2009	2008	2007	2006	2005
Ratios for Q1					
Capital adequacy ratio	11.8%	15.5%	14.3%	14.9%	13.0%
Core capital ratio	5.9%	8.8%	9.6%	9.3%	8.6%
Return on equity for the period before tax	–1.3%	5.2%	4.8%	8.6%	5.5%
Return on equity for the period after tax	–0.5%	4.3%	3.5%	6.2%	3.6%
Operating income over operating expenses	DKK 0.94	DKK 1.52	DKK 1.53	DKK 1.78	DKK 1.54
Interest-rate risk	2.9%	3.6%	4.2%	4.2%	3.4%
Currency position	2.9%	1.8%	1.7%	8.8%	1.4%
Currency risk	0.0%	0.0%	0.0%	0.0%	0.0%
Loans plus impairment losses thereon in ratio to deposits	137.7%	165.1%	134.1%	136.3%	122.7%
Excess liquidity in relation to statutory requirements of liquidity	231.2%	94.0%	69.4%	67.7%	50.2%
The sum of large exposures	188.8%	148.5%	216.7%	153.2%	159.3%
Accumulated impairment ratio	4.4%	0.8%	1.2%	1.8%	2.6%
Semiannual impairment ratio	0.4%	0.0%	0.0%	0.0%	0.0%
Growth in loans for the period	–7.0%	–7.4%	3.2%	24.5%	7.4%
Loans in ratio to equity	11.0	9.2	7.7	8.1	6.9%
Semiannual earnings per share (denomination DKK 100)	DKK –4.4	DKK 51.5	DKK 45.3	DKK 61.4	DKK 29.1
Equity value over net asset value (denomination DKK 100)	DKK 893	DKK 1,262	DKK 1,195	DKK 1,043	DKK 859
Price/equity value per share (denomination DKK 100)	0.22	1.12	2.32	2.52	1.95

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Interest on loans and advances written down for impairment in 2009 has been recorded at DKK 919k (2008: DKK 0k) under impairment losses on loans and advances.

Income statement for Q1

Note		2009 DKK 1,000	2008 DKK 1,000
	INCOME STATEMENT		
1	Interest income	106,263	101,898
2	Interest expenses	69,355	65,180
	Net interest income	**36,908**	**36,718**
	Dividends from shares, ect.	81	158
3	Fees and commission income	19,648	23,024
	Ceded fees and commission expenses	1,947	2,515
	Net interest and fee income	**54,690**	**57,385**
4	Value adjustments	12,717	9,071
	Other operating income	2	9,306
5	Staff costs and administrative expenses	42,212	44,264
	Amortisation, depreciation and impairment losses relating to	2,321	3,818
	intangible assets and property, plant and equipment	6,825	0
6	Impairment losses relating to loans, receivables and other receivables, etc.	20,551	1,828
	Profit/loss from investments in group enterprises	0	0
	Profit before tax	**–4,500**	**25,852**
7	Income tax	–2,670	4,528
	Profit	**–1,830**	**21,324**

Balance sheet at 31 March

Note		2009 DKK 1,000	2008 DKK 1,000	Year-end 2008 DKK 1,000
	ASSETS			
	Cash holdings and demand deposits with central banks	282,433	195,555	504,072
8	Receivables from credit institutions and central banks	670,024	263,095	387,718
9	Loans, advances and other receivables at amortised cost	3,918,739	4,591,844	4,215,583
10	Bonds at fair value	1,669,424	1,065,513	1,431,412
	Shares, etc.	170,139	178,234	185,795
	Investments in group enterprises	14,698	10,826	14,698
	Total land and buildings	4,019	4,073	4,033
	Owner-occupied properties	4,019	4,073	4,033
	Other property, plant and equipment	30,651	34,053	29,613
	Current tax assets	7,500	1,964	7,500
	Deferred tax assets	60,847	9,447	58,177
	Temporarily held assets	2,423	0	2,354
	Other assets	45,560	44,164	146,990
	Total assets	**6,876,457**	**6,398,768**	**6,987,945**
	EQUITY AND LIABILITIES			
	Payables to credit institutions and central banks	2,368,274	2,444,530	2,586,190
	Deposits and other payables	3,030,146	2,819,179	2,858,701
	Issued bonds at fair value	500,000	0	500,000
	Other liabilities	79,710	99,029	145,037
	Deferred income	87	129	88
	Total payables	**5,978,217**	**5,362,867**	**6,090,016**
	Provisions for pensions and similar obligations	11,840	10,420	11,840
	Provisions for loss on guarantees	5,910	1,684	4,133
	Total provisions	**17,750**	**12,104**	**15,973**
11	Subordinate debt	525,000	525,000	525,000
	Total subordinate debt	**525,000**	**525,000**	**525,000**
	Equity			
	Share capital	41,400	41,400	41,400
	Share premium account	91,997	91,997	91,997
	Other reserves	2,482	2,305	2,482
	Statutory reserves	2,482	2,305	2,482
	Retained earnings	219,612	363,095	221,078
12	**Total equity**	**355,490**	**498,797**	**356,956**
	Total equity and liabilities	**6,876,457**	**6,398,768**	**6,987,945**

Other notes

13 Contingent liabilities

14 Capital adequacy requirements

Specifikationer til resultatopgørelsen

Note		2009 DKK 1,000	2008 DKK 1,000
1	**INTEREST INCOME**		
	Receivables from credit institutions and central banks	5,856	7,390
	Loans, advances and other receivables	81,900	83,976
	Bonds	18,118	7,489
	Total derivative financial instruments	389	3,043
	Of these Foreign exchange contracts	520	3,052
	Interest rate contracts	100	205
	Share contracts	–231	–214
	Other interest income	0	0
	Total interest income	**106,263**	**101,898**
2	**INTEREST EXPENSES**		
	Credit institutions and central banks	29,265	29,070
	Deposits and other payables	24,961	28,414
	Issued bonds	6,694	0
	Subordinate debt	8,426	7,696
	Other interest expenses	9	0
	Total interest expenses	**69,355**	**65,180**
	These include interest expenses from genuine sale and repurchase transactions recognised under credit institutions and central banks	1,323	0
3	**FEES AND COMMISSION INCOME**		
	Securities trading and custody accounts	2,918	6,146
	Payment services	2,158	2,263
	Loan fees	996	1,744
	Guarantee commission	8,607	7,828
	Other fees and commissions	4,969	5,043
	Total fees and commission income	**19,648**	**23,024**
4	**VALUE ADJUSTMENTS**		
	Other loans, advances and receivables at fair value	8	8
	Bonds	12,882	–1,047
	Shares, etc.	–2,177	11,589
	Foreign exchange	1,414	564
	Foreign exchange, interest rate, share, commodity and other contracts as well as derivative financial instruments	590	–2,043
	Total value adjustments	**12,717**	**9,071**
5	**STAFF COSTS AND ADMINISTRATIVE EXPENSES**		
	Remuneration of Supervisory and Executive Boards		
	Executive Board	834	595
	Supervisory Board	301	269
	Total	**1,135**	**864**
	Staff costs		
	Wages and salaries	18,517	20,472
	Pensions	2,291	2,302
	Social security expenses	2,132	2,159
	Total	**22,940**	**24,933**
	Other administrative expenses	18,137	18,467
	Total staff costs and administrative expenses	**42,212**	**44,264**

Specifications to the income statement

Note		2009 DKK 1,000	2008 DKK 1,000
6	**IMPAIRMENT LOSSES RELATING TO LOANS, ADVANCES AND OTHER RECEIVABLES, ETC**		
	Individual impairment losses		
	Impairment losses for the year	19,709	7,866
	Reversal of write-downs for impairment made in prior financial years*)	3,209	4,337
	Finally lost but no previous write-down for impairment made	–88	111
	Recovered from claims previously written off	860	69
	Total individual impairment losses	**15,551**	**3,570**
	Group-based impairment losses		
	Impairment losses for the year	5,000	0
	Reversal of write-downs for impairment made in prior financial years	0	1,742
	Total group-based impairment losses	**5,000**	**–1,742**
	Total impairment losses relating to loans	**20,551**	**1,828**
	*) Including interest of DKK 919k on impaired loans for 2009 (2008: DKK 0k)		
7	**INCOME TAX**		
	Estimated tax calculated on profit for the period	–4,055	7,229
	Deferred tax	1,385	–2,701
	Total income tax	**–2,670**	**4,528**

Specifications to the income statement

Note		2009 DKK 1,000	2008 DKK 1,000	Year-end 2008 DKK 1,000
8	**RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS**			
	Receivables at call from central banks	375,000	100,000	100,000
	Receivables from credit institutions	295,024	163,095	287,718
	Total receivables from credit institutions and central banks	**670,024**	**263,095**	**387,718**
9	**LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST**			
	Individual impairment losses			
	Impairment losses at 1 January	225,112	62,705	62,705
	Reversal of interest on impaired loans relating to prior		3,292	3,292
	financial years	5,157		
	Impairment losses at 1 January	230,269	65,997	65,997
	Impairment losses for the year	17,930	7,595	189,980
	Reversal of write-downs for impairment made in prior financial years	2,288	4,033	8,020
	Interest on impaired loans	919	0	5,157
	Recorded losses previously written off	2,938	7,843	17,688
	Balance of impairment losses end of period	242,054	61,716	225,112
	Group-based impairment losses			
	Impairment losses at 1 January	4,996	2,296	2,296
	Impairment losses for the year	5,000	0	2,700
	Reversal of write-downs for impairment made in prior financial years	0	1,742	0
	Balance of group-based impairment losses end of period	9,996	554	4,996
	Total balance of impairment losses end of period	**252,050**	**62,270**	**230,108**
10	**BONDS**			
	Mortgage bonds	1,644,876	955,489	1,372,434
	Government bonds	–337	–299	–337
	Other bonds	24,885	110,323	59,315
	Total bonds at fair value	**1,669,424**	**1,065,513**	**1,431,412**

Specifikationer til balancen

Note		2009 DKK 1,000	2008 DKK 1,000	Year-end 2008 DKK 1,000
11	**SUBORDINATE DEBT**			
	Subordinate loan capital	425,000	425,000	425,000
	Hybrid core capital	100,000	100,000	100,000
	Total subordinate debt	**525,000**	**525,000**	**525,000**

Subordinated debt comprises seven loans of DKK 50m, 75m, 50m, 100m, 100m, 100m and 50m respectively.

The first loan is a bullet loan in DKK which matures on 24 March 2012. The loan can be prepaid on 24 March 2012 and bear 4.89% interest from 24 March 2004 to 24 March 2009. If the loan is not paid on 24 March 2009 it will be subject to a variable interest rate of 6 month Cibor +3.00% until expiry.
Interest for Q1 2009 amounted to DKK 603k.

The second loan is a bullet loan in DKK which matures on 1 November 2012. The loan can be prepaid on 1 November 2009, and the loan bears variable interest of 6 month Cibor +1.45%. If the loan is not paid on 1 November 2009, it will be subject to a variable rate of 6 month Cibor +2.95% until expiry. Interest for Q1 2009 amounted to DKK 1,477k.

The third loan is a bullet loan in DKK which matures on 30 June 2013. The loan can be prepaid on 30 June 2010 and bear 3.92% interest from 30 June 2005 to 30 June 2010. If the loan is not paid on 30 June 2010 it will be subject to a variable interest rate of 3 month Cibor +2.75% until expiry. Interest for Q1 2009 amounted to DKK 483k.

The fourth loan consists of capital certificates in the form of hybrid capital in DKK. The capital certificates are of infinite maturity and can be prepaid on 1 May 2016. From 28 March 2006 to 1 May 2016 the capital certificates bear variable interest of 3 month Cibor + 1.85%. From 1 May 2016 the capital certificates are subject to variable interest of 3 month Cibor +2.85%. Interest for Q1 2009 amounted to DKK 1,667k.

The fifth loan is a bullet loan in DKK which matures in September 2014. The loan can be prepaid in September 2011, and the loan bears variable interest of 6 month Cibor +1.20%. If the loan is not paid in September 2011, it will be subject to a variable rate of 6 month Cibor +2.70% until expiry. Interest for Q1 2009 amounted to DKK 1,804k.

The sixth loan consists of capital certificates in the form of hybrid capital in DKK. The capital certificates are of infinite maturity and can be prepaid on 1 May 2016. From 28 March 2006 to 1 May 2016 the capital certificates bear variable interest of 3 month Cibor + 1.85%. From 1 May 2016 the capital certificates are subject to variable interest of 3 month Cibor +2.85%. Interest for Q1 2009 amounted to DKK 1,492k.

The seventh loan is a bullet loan in DKK which matures in September 2014. The loan can be prepaid in September 2011, and the loan bears variable interest of 6 month Cibor +1.20%. If the loan is not paid in September 2011, it will be subject to a variable rate of 6 month Cibor +2.70% until expiry. Interest for Q1 2009 amounted to DKK 900k.

Of the subordinated debt totalling DKK 525m, DKK 395m may be included in the calculation of the capital base.

Specifications to the balance sheet

Note		2009 DKK 1,000	2008 DKK 1,000	Ultimo 2008 DKK 1,000
12	**STATEMENT OF CHANGES IN EQUITY**			
	Equity at beginning of year	356,956	489,498	489,498
	Dividends	0	–6,210	–6,210
	Income or expenses for the period recognised directly in equity	0	234	–2,077
	Purchase and sale of own shares	364	–6,049	–3,178
	Profit for the period	–1,830	21,324	–121,078
	Equity end of period	**355,490**	**498,797**	**356,956**

The share capital amounts to DKK 41.4m and consists of 2,070,000 shares with a nominal value of DKK 20 each, The Bank's treasury share portfolio consists of 79,008 shares (2008: 93,263 shares), corresponding to 3.82% of the share capital, The shares were acquired as part of ordinary trading,

Note		2009 DKK 1,000	2008 DKK 1,000	Ultimo 2008 DKK 1,000
13	**CONTINGENT LIABILITIES**			
	Guarantees, etc,			
	Financial loan guarantees	1,107,907	1,461,501	1,186,712
	Loss guarantees for mortgage loans *)	338,316	1,179,324	322,686
	Registration and refinancing guarantees	61,587	100,368	79,279
	Other guarantees	207,813	346,696	238,501
	Total guarantees, etc,	**1,715,623**	**3,087,889**	**1,827,178**
	Other contingent liabilities			
	Other commitments	69,263	2,125	69,276
	Total other contingent liabilities	**69,263**	**2,125**	**69,276**

*) The Bank participates in the Danish Government Guarantee Scheme. The guarantee is effective for two years for the banks that have registered for the scheme. The Bank's share of the total guarantee commission is calculated at an annual amount of approx DKK 27m. For the financial year 2009, DKK 6.825k has been expensed as guarantee commission in relation to the guarantee scheme. The amount has been charged to other expenses.The Bank also participates in an aggregate guarantee of DKK 20bn, of which the Bank's share amounts to DKK 67.6m, which is includedin the item "guaranties" (off-balance sheet items).

Note		2009 DKK 1,000	2008 DKK 1,000	Ultimo 2008 DKK 1,000
14	**CAPITAL ADEQUACY REQUIREMENTS** *)			
	Core capital after statutory deductions	328,858	574,429	335,118
	Capital base net of deductions	657,716	1,013,265	670,236
	Weighted items outside the trading portfolio	5,191,552	6,002,184	5,530,461
	Weighted items with a market risk, etc,	390,589	555,187	523,317
	Total weighted items	**5,582,141**	**6,557,371**	**6,053,778**
	Core capital net of statutory deductions as a percentage of weighted items	5.9%	8.8%	5.5%
	Capital adequacy ratio under section 124(1) or section 125(1) of the Danish Financial Business Act,	**11.8%**	**15.5%**	**11.1%**

*) Calculated applying the rules of the Danish Financial Supervisory Authority's Executive Order on Capital Adequacy,

Accounting policies

The interim report has been presented in accordance with the Danish Financial Supervisory Authority's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc and rules for listing on the NASDAQ OMX Copenhagen A/S. We consider the accounting policies appropriate for the interim report to provide a true and fair view of the Bank's financial position and results.

The accounting policies are consistent with those applied for the annual report for 2008.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Bank, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Bank has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Bank, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at fair value. However, intangible assets and property, plant and equipment are measured at cost at the time of the initial recognition. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year. However, increases in value of owner-occupied property are recognised directly in equity.

Purchase and sale of financial instruments are recognised on the trading date.

Accounting estimates

Stating the carrying amount of certain assets and liabilities is related to an estimate of how future events affect the value of such assets and liabilities. The most significant estimates relate to impairment losses on loans and advances, provisions for guarantees, determination of the fair value of unlisted financial instruments as well as provisions.

The estimates are based on assumptions, which are considered reasonable by Management, but which are uncertain. Furthermore, the Bank is subject to risk and uncertainty that may result in deviations of the actual results from the estimates. Measurement of the fair value of unlisted financial instruments is therefore subject to significant estimates.

For write-down on loans and receivables, significant estimates are related to the quantification of the risk that not all future payments are received.

Changes in accounting estimates

The Bank has so far based its group-based assessment of loans, advances and receivables on an informed estimate. The Bank has used a proper model in the preparation of the annual report for 2007. The switch from an informed estimate to a proper model has been accounted for as a change of accounting estimate.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the closing exchange rate at the balance sheet date. Exchange rate differences that arise between the rate at the transaction date and the one in effect at the payment date or the balance sheet date are recognised in the income statement as exchange adjustments.

Non-monetary assets and liabilities acquired in foreign currencies which are not revalued at fair value are not subjected to market value adjustment.

Hedge accounting

The Bank does not apply the rules on hedge accounting.

INCOME STATEMENT

Interest, fees and commissions

Interest income and interest expenses are recognised in the income statement in the period to which they relate. Commission and fees, which are integrated parts of the effective interest rate on loans, are recognised as a part of amortised cost and thereby as an integrated part of the financial instrument (loans) under interest income.

Commission and fees which are part of a current payment are accrued over the term of the loan. Other fees are recognised in the income statement at the date of transaction.

Interest on written-down loans is recognised under write-downs on loans and receivables, etc.

Staff costs and administrative expenses

Staff costs comprise salaries and wages, social security costs, pension contributions, etc. for the Bank's staff. Costs for payments and benefits for employees, including anniversary bonuses and severance payments, are recognised concurrently with the employees' performance of such work as entitle them to receive the payments and benefits concerned.

Costs for incentive programmes are recognised in the income statement in the financial year to which the cost is related.

Pension plans

The Bank has entered into defined contribution plans with its employees. In the defined contribution plans, fixed contributions are paid to an independent pension fund. The Bank has no obligation to pay any further contributions.

The Bank also has defined benefit plans previously entered into for Management, and two of these plans still exist.

Under the defined benefit plans, the Bank is obliged to pay a defined benefit when a member of Management retires. Obligations of this kind are calculated using an actuarial discounting of pension commitments to present value. The net present value is calculated on the basis of assumptions of future developments in interest rates, inflation and mortality. The Bank's current Management is not covered by these plans.

Taxation

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit/loss for the year and classified directly as equity by the portion attributable to entries directly in equity.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities. Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Bank is taxed jointly with Nauca A/S and AdministratorGruppen AS.

THE BALANCE SHEET

Cash and demand deposits with central banks

Cash and demand deposits with central banks comprise cash holdings as well as demand deposits with central banks.

The item is measured at amortised cost.

Receivables from credit institutions and central banks

Receivables from credit institutions and central banks comprise receivables from other credit institutions as well as time deposits with central banks.

The item is measured at amortised cost.

Loans and advances

This item consists of loans and advances which have been paid directly to the borrower.

Listed loans and advances and those forming part of a trading portfolio are measured at fair value. Other loans and advances are measured at amortised cost which usually corresponds to the nominal value minus front-end fees, etc and minus any write-downs for impairment for occurred but not yet realised losses.

Write-down for bad and doubtful debts is made when there is objective evidence of impairment. Write-down for impairment is made by the difference between the carrying amount before write-down and the present value of the expected future payments on the loan or advance.

Write-down for impairment is made both on individual and group basis.

The group-based assessment is performed on groups of loans, advances and receivables with similar characteristics as regards credit risk. The Bank has 11 groups containing one group of public authorities, one group of private customers and nine groups of corporate customers as the corporate customers are broken down by sector groups.

The group-based assessment is made by applying a segmentation model developed by the association Lokale Pengeinstitutter, which is responsible for current maintenance and development. The segmentation model determines the correlation of the individual groups between realised losses and a number of significant explanatory macroeconomic variables through a linear regression analysis. The explanatory macroeconomic variables include unemployment, real property prices, interest rate, number of bankruptcies/compulsory sales, etc.

The macroeconomic segmentation model has been set up on the basis of loss data for the entire banking sector. Max Bank has assessed the model estimates and adjusted them.

This assessment has led to an adjustment of the model estimates to own conditions after which the adjusted estimates form the background for the calculation of the group-based write-down. An estimate is produced for each group of loans and receivables that expresses the impairment in percent related to a given group of loans and receivables at the balance sheet date. When comparing with the individual loan's original risk of loss at the time of establishment and the loan's risk of risk in the beginning of the current financial period, the individual loan's contribution to the group-based write-down is obtained. The write-down is calculated as the difference between the carrying amount and the discounted value of the expected future payments.

Bonds

Bonds and mortgage deeds traded on active markets are measured at fair value. The fair value is calculated on the basis of the closing price on the relevant market at the balance sheet date.

Shares

Shares traded on active markets are measured at fair value. The fair value is calculated on the basis of the closing price at the balance sheet date. Unlisted and non-liquid shares, for which calculation of a reliable fair value is not deemed possible, are measure at cost.

Investments in group enterprises and associates

An associate is an enterprise over which the Group may exercise significant, but not controlling influence. A group company is an enterprise over which the Group may exercise controlling influence.

Investments in group enterprise
Shares in the subsidiary Nauca A/S and AdministratorGruppen AS have been measured under the equity method with addition of goodwill.

The Company's share of the enterprise's pre-tax profits and losses after elimination of unrealised intra-group profits and losses is recognised in the income statement.

Property, plant and equipment
On initial recognition, property, plant and equipment are measured at cost. Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

Owner-occupied property is property which the Bank itself uses for administration, branches or other service operations. Subsequent to initial recognition, owner-occupied property is measured at revalued amount. Revaluation is made so often that no significant differences occur in relation to the fair value. External experts are not involved in the measurement of owner-occupied property.

Increases in the properties' restated value is recognised directly in equity as a revaluation reserve. Any decrease in value is recognised in the income statement unless it is considered a reversal of previous revaluations.

Depreciation is calculated based on the revalued amount. Owner-occupied property is depreciated over a period of 50 years.

Other property, plant and equipment comprise machinery, equipment, safety deposit facilities, computer equipment and leasehold improvements and are measured at cost minus accumulated depreciation and impairment losses. Straight-line depreciation is made on the basis of the following assessment of other assets' expected useful lives which are estimated to be from 3 to 7 years.

Other property, plant and equipment are tested for impairment when there is evidence of impairment, and they are written down to the recoverable amount which is the higher of net realisable value and value in use.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other financial liabilities
Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.

Provisions
Liabilities, guarantees and other liabilities, which are uncertain in terms of amount or time of settlement, are recognised as provisions when it is probable that the liability will lead to a consumption on the enterprise's financial resources, and the liability can be measured reliably. The liability is stated at present value of those costs necessary to meet the obligation. Provisions for staff commitments are made using a statistical actuarial basis. Liabilities due more than 12 months after the period during which they arise are discounted.

However, guarantees are not measured at an amount lower than the commission received for the guarantee accrued over the guarantee period.

Dividends
Dividends are recognised as a liability at the time of adoption at the general meeting. The proposed dividends for the financial year are disclosed as a separate item under equity.

Own shares
Acquisition and selling prices as well as dividends on own shares are recognised directly in retained earnings under equity.

Derivative financial instruments
Derivative financial instruments are measured at fair value. Derivative financial instruments are recognised under other assets or other liabilities.

Cash flow statement
The cash flow statement is presented according to the indirect method and shows cash flows from operations, investments and financing as well as the Bank's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investment activities comprise payments in connection with acquisition and divestment of enterprises, activities as well as acquisition, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the Bank's share capital, subordinated debt and related costs, acquisition of treasury shares as well as distribution of dividends.

Cash and cash equivalents comprise cash holdings and demand deposits with central banks, receivables from credit institutions with original maturity periods of up to three months as well as securities with original lives of up to three months which may immediately be converted into cash and which are only subject to insignificant risks of price changes.

Financial highlights
Financial highlights have been prepared in accordance with the requirements of the Executive Order on Financial Reports for Financial Credit Institutions and Investment Companies to this effect.

The ratios applicable from 1 January 2004 are stated in the Executive Order on Financial Reports for Financial Credit Institutions and Investment Companies but are defined in the financial reporting guidelines for credit institutions and investment companies, etc. (Appendix 6).