

9 November 2010
Max Bank A/S
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Q1-Q3 2010

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This document is an unofficial translation of the Danish original.
In the event of any inconsistencies the Danish version shall apply.

Q1-Q3 2010 in headlines

- Loss before tax of DKK 2.9m and profit after tax of DKK 2.2m.
- The merger of Skælskør Bank and Max Bank was approved by the shareholders and the authorities
- The merger process and the ongoing “cultural amalgamation” proceed as planned.
- For accounting purposes, the merger was completed with effect from 3 September 2010.
- Total business volume calculated as the total amount of loans and advances, deposits, guarantees and deposit volume of DKK 15.2bn.
- Profit of DKK 46.7m from ordinary banking activities reflecting the continued improvement of these activities.
- Relocation and staff adjustments have already been carried out, ensuring that many of the estimated operating synergy effects of DKK 15-20m per year may be achieved.
- Developments in costs for Q3 are still negatively influenced by merger costs and salaries etc. to dismissed employees.
- Relatively high impairment losses of DKK 66.2m.
- Earnings expectations for 2010 will remain within the range of a negative DKK 10m and a positive DKK 20m before tax.
- The issue was carried through after the end of the financial period, having strengthened the Bank’s capital resources by almost DKK 100m. Following this the capital adequacy ratio can be calculated at approx 15.4%.

MANAGEMENT COMMENTARY

Max Bank's earnings expectations for the year remain unchanged

Summary

At the Extraordinary General Meetings held on 9 August and 3 September 2010 the shareholders of Skælskør Bank and Max Bank adopted the merger of the two banks, with Max Bank being the surviving bank. Max Bank completed the merger with accounting effect from 3 September 2010.

After 3 September 2010, the effect of operations of the former Skælskør Bank will be taken to Max Bank's financial statements.

This involves an interruption of continuity in Max Bank's financial reporting, which prevents the comparison of accounting figures for Q3 2010 and the following five quarters with prior periods.

For the period Q1-Q3 2010, Max Bank realised a profit of DKK 46.7m from ordinary banking activities and a loss of DKK 2.9m before tax. This performance is consistent with earnings expectations for the year.

Having completed the merger, the Bank's Management expects a pre-tax financial performance for the merged bank between a loss of DKK 10m and a profit of DKK 20m for FY 2010.

The estimated performance is identical to the expectations for Max Bank announced prior to the merger. Please note that the figures now reflect the effects of

the merger and are presented in a way that differs from previous statements. Most important, the performance for the first three quarters has been affected negatively by merger costs, including the full charging of salaries in Q3 2010 and other forms of remuneration for dismissed employees for the full period under notice. The merger also involves recognition of negative goodwill, which is calculated as the difference between the net assets of Skælskør Bank and the amount of the Max Bank shares issued to the shareholders of Skælskør Bank.

The risk factors relating to the expectations for FY 2010 still mainly concern the level of impairment losses as a whole – including the finally calculated effect on the financial statements that may be related to the Bank's portion of the sector's compensation for losses under the Financial Stability Company.

After the period-end closing of Q1-Q3 2010, Max Bank increased its share capital. The purpose of the share offering was to issue up to 4.2 million new shares. As the issue was fully subscribed for, gross proceeds from the offering total DKK 103.9m, which strengthens the Bank's capital structure considerably and improves the possibilities of creating new momentum.

Merger completed

At the Extraordinary General Meetings held on 9 August and 3 September 2010 the shareholders of Skælskør Bank and Max Bank adopted the merger of the two banks, with Max Bank being the surviving bank. Max Bank subsequently completed the merger with accounting effect from 3 September 2010.

After 3 September 2010, the effect of operations of the former Skælskør Bank will be taken to the financial statements of Max Bank, the surviving bank.

This involves an interruption of continuity in Max Bank's financial reporting, which prevents the comparison of accounting figures for Q3 2010 and the following five quarters with prior periods.

The creation of synergy effects proceeds as planned

As part of the merger, Max bank has already made adjustments to staff to the effect that the Bank had 242 employees at the end of Q3 converted into full-time employees. The staff adjustments ensure that many of the estimated operating synergy effects of DKK 15-20m will be realised, and this will have a positive influence on performance in future.

In practical terms, the merger has proceeded according to plan.

At the end of September 2010, approx 25 employees from former Skælskør Bank were relocated to Max Bank's head office in Næstved. Now all administrative staff are working in Næstved. In addition, the departments in Slagelse dealing with private customers have been brought together at Fisketorvet in Slagelse, and the departments dealing with corporate customers are now working in Ndr. Ringgade 70 in the eastern part of Slagelse.

Total business volume of DKK 15.2bn

Max Bank's total business volume calculated as the total amount of loans and advances, deposits, guarantees and deposit volume at 30 September 2010 may be calculated at DKK 15.2bn.

At the end of Q3, loans and advances totalled DKK 6.3bn, which is almost at the same level of loans and advances granted by Max Bank and Skælskør Bank at the end of H1 2010.

Deposits were DKK 4.2bn, representing a decline compared to the amount of deposits made with the two banks at the end of H1 2010. This decline in deposits may be attributable to the expiry of the unconditional government-backed guarantee provided for deposits made with Danish banks in accordance with Bank Aid Package I, which has resulted in a number of major fixed term deposits being withdrawn from Max Bank up until the end of Q3 2010. This came expected, and in the first six months of 2010 and in early July the Bank made the provisions necessary to handle the situation.

At 30 September 2010, guarantees amounted to DKK 1.4bn, which nearly equals the amount

of those at the end of H1 2010. This also applies to the Bank's deposits volume of DKK 3.2bn.

Profit of DKK 46.7m from ordinary banking activities

In the first nine months of 2010, Max Bank realised a profit of DKK 46.7m from ordinary banking activities, reflecting continued improvement of earnings from ordinary activities.

Net interest and fee income was DKK 215.9m. Add to this other operating income of DKK 33.1m relating, among other things, to the revenue recognition of negative goodwill of DKK 17.4m effected as part of the merger, which is calculated as the difference between the net assets of Skælskør Bank and the amount of Max Bank shares issued to the shareholders of Skælskør Bank.

The costs are influenced by non-recurring merger costs as well as the full charging in Q3 2010 of salaries and other forms of remuneration for dismissed employees granted in the full period under notice. This leads to total staff costs and administrative expenses of DKK 158.8m.

Positive market value adjustments, but continued relatively heavy impairment losses

In the period Q1-Q3 2010, Max Bank realised positive market value adjustments of DKK 4.6m, whereas impairment losses maintain a relatively high level. Impairment losses total DKK 66.2m. In addition, the Bank has paid an amount of DKK 20.3m to Det Private Beredskab for the government-backed guarantee provided under Bank Aid Package I.

Bank Aid Package I expired on 30 September 2010 and no com-

mission payments will be made after this date. However, subsequent costs are expected to incur to a certain degree once the Financial Stability Company has calculated its final losses in relation to Bank Aid Package I. Max Bank's portion of the losses will be recorded as an impairment loss.

The interim performance is consistent with earnings expectations for the year

The loss before tax for Q1-Q3 2010 is calculated at DKK 2.9m, and profit after tax for this period is DKK 2.2m.

This interim performance is consistent with earnings expectations for the year.

Base capital of DKK 1.1bn

Max Bank's equity at 30 September 2010 can be calculated at DKK 405.5m. Add to this subordinate debt of DKK 830.0m. At the end of Q3 2010 after allowing for sundry deductions, the total base capital was DKK 1.1bn, or a capital adequacy ratio of 14.0%.

The capital adequacy ratio of 14.0% should be viewed in relation to calculated internal solvency needs of 10.2%.

Normalised capital resources

In H1 2010, Max Bank strengthened its capital resources by raising loans which are guaranteed by the Danish government under Bank Aid Package II. This caused the Bank to have an unusually high amount of capital resources exceeding the statutory requirement by up to 350%. These solid capital resources were secured to enable the Bank to withstand estimated withdrawals of deposits arising from the expiry of Bank Aid Package I.

For the same reason, the capi-

tal resources have been reduced and represented an excess cover at 30 September 2010 compared to the statutory requirement of 151.6%, or DKK 1.5bn.

Max Bank still has unutilised lines of approx DKK 1.4bn with the Financial Stability Company, and before year-end the Bank will decide whether or not to make use of them to strengthen its capital resources.

Outlook for the remainder of 2010

Having completed the merger, the Bank's Management expects a pre-tax financial performance for the merged bank between a loss of DKK 10m and a profit of DKK 20m for FY 2010.

This is consistent with the expectations announced previously for Max Bank alone prior to the merger. Please note that the figures now reflect the effects of the merger and have thus been calculated in a different way than earlier. For instance, as previously mentioned, the performance for the first three quarters has been affected adversely by the merger costs, including salaries and other forms of remuneration for dismissed employees for the full period under notice which were charged in full in Q3 2010. At the same time, the merger also entails that the negative goodwill arising from the merger has been recognised as revenue.

Impairment losses continue to be the greatest risk factor in relation to results for the year – including the finally calculated loss that may be attributed to The Financial Stability Company.

Events having occurred after

30 September 2010

After the period-end closing of Q1-

Q3 2010, Max Bank has increased the Bank's share capital by offering 4,157,625 new shares at DKK 20 nominal at a price of DKK 25 per share. The gross proceeds from the offering totalled DKK 103.9m. Net of costs, the proceeds totalled DKK 94.8m, which strengthens the Bank's capital structure considerably and improves the possibilities of creating new momentum.

Ownership

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

The Danish Government, the Danish Ministry of Finance (21.4%)

Related party transactions

Consultancy assistance totalling DKK 599k incl VAT. The services were settled at arm's length with COMING/1 (Dan Andersen, Board Member).

Accounting policies

The accounting policies have been changed compared to the annual report for 2009 as Max Bank will in future prepare its financial statements under IFRS, the International Financial Reporting Standards.

This interim report has not been audited.

Financial calendar

28 February 2011

Annual report for 2010

30 March 2011

Annual General Meeting

24 May 2011

Interim report for Q1 2011

30 August 2011

Interim report for H1 2011

23 November 2011

Interim report for Q1-Q3 2011

Statement by Management on the interim report

We have today considered and approved the interim report of Max Bank A/S for Q1-Q3 2010, covering the period 1 January to 30 September 2010.

The interim report for Q1-Q3 2010 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 interim report to provide a true and fair view of the Bank's financial position and results for the financial period Q1-Q3 2010.

We believe that the management commentary contains a fair review 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, 9 November 2010

Executive Board of Max Bank A/S

Henrik Lund, Chief Executive Officer
Henrik Borup Jeppesen, Executive Officer

Board of Directors of Max Bank A/S

Hans Fossing Nielsen, Chairman
Peter Melchior, Vice-Chairman
Dan Andersen
Jan Borre Bjødstrup
Steen Sørensen
Henning Skovlund Pedersen
Per Vesterholm
Mie Rahbek Hjorth
Preben Pedersen

Income statement and statement of comprehensive income for Q1-Q3 2010

The Max Bank Group

Note	2010 DKK '000	2009 DKK '000
INCOME STATEMENT		
2 Interest income	273,510	285,005
3 Interest expenses	105,735	156,209
Net interest income	167,775	128,796
Dividend etc	683	1,547
4 Fees and commission income	54,861	62,783
Ceded fees and commission expenses	7,377	6,693
Net interest and fee income	215,941	186,433
5 Translation/market value adjustments	4,590	21,346
Other operating income	33,128	12,508
6 Staff costs and administrative expenses	158,849	143,384
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	10,399	9,265
Other operating expenses	20,957	19,094
7 Impairment losses on loans, advances and receivables, etc	66,170	68,389
Profit/loss from activities in the course of termination	-229	0
Loss before tax	-2,945	-19,845
8 Income tax	-5,103	-5,405
Profit/loss	2,158	-14,440
DISTRIBUTION OF PROFIT/LOSS FOR THE PERIOD		
Max Bank's shareholders	2,158	-11,816
Minority interests	0	-2,624
Total	2,158	-14,440
Earnings per share for the year (DKK) (denomination DKK 100)	3.9 DKK	-28.5 DKK
Earnings per share for the year (DKK) (denomination DKK 100) – diluted.	3.9 DKK	-28.5 DKK

The statement of comprehensive income:

The income statement and the statement of comprehensive income are identical.

Balance sheet at 30 September 2010

The Max Bank Group

Note	2010 DKK '000	2009 DKK '000	Year-end 2009 DKK '000	
ASSETS				
	Cash and demand deposits with central banks	337,000	165,854	476,621
9	Receivables from credit institutions and central banks	290,662	159,689	176,384
10	Loans, advances and other receivables at amortised cost	6,260,164	4,456,921	4,434,856
11	Bonds at fair value	1,535,768	1,389,010	1,325,596
	Bonds at amortised cost	228,782	230,552	230,187
	Shares etc.	302,495	175,498	180,859
	Investments in associates	22,486	0	0
	Intangible assets	4,810	9,645	4,811
	Total land and buildings	70,304	10,985	10,929
	Investment property	30,316	0	0
	Owner-occupied property	39,988	10,985	10,929
	Other property, plant and equipment	40,652	37,321	34,659
	Current tax assets	6,500	7,500	0
	Deferred tax assets	79,712	65,349	74,295
	Temporarily held assets	36,518	2,459	6,281
	Other assets	186,080	77,576	97,041
	Prepayments	533	0	0
	Total assets	9,402,465	6,788,359	7,052,519
EQUITY AND LIABILITIES				
	Payables to credit institutions and central banks	1,104,783	1,343,400	1,612,759
	Deposits and other payables	4,241,319	3,821,709	3,899,478
	Issued bonds at amortised cost	2,530,269	500,000	500,000
	Temporarily assumed liabilities	1,920	0	0
	Other liabilities	227,750	66,468	80,982
	Deferred income	1,581	36	49
	Total payables	8,107,622	5,731,613	6,093,268
	Provisions for pensions and similar commitments	13,837	11,840	13,410
	Provisions for loss on guarantees	42,877	16,316	20,802
	Other provisions	2,586	0	0
	Total provisions	59,310	28,156	34,212
12	Subordinate debt	829,991	679,072	604,072
	Total subordinate debt	829,991	679,072	604,072
	Equity			
	Share capital	69,294	41,400	41,400
	Share premium	149,180	91,997	91,997
	Adjustment to fair value	-1,200	0	0
	Retained earnings	188,267	213,099	187,057
	Equity belonging to the Parent's shareholders	405,541	346,496	320,454
	Minority interests	0	3,022	513
	Total equity	405,541	349,518	320,967
	Total equity and liabilities	9,402,465	6,788,359	7,052,519

Other notes

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Statement of changes in equity at 30 September 2010

The Max Bank Group

Note	Share capital	Share premium	Adjustment to fair value	Retained earnings	Minority interests	Total
Equity at 1 January 2010	41,400	91,997	0	187,056	513	320,967
Profit for the period	0	0	0	2,158	0	2,158
Total comprehensive income for the period	0	0	0	2,158	0	2,158
Acquisition and sale of treasury shares	0	0	0	-340	0	-340
Merger, opening balance sheet	27,894	57,183	-20,000	37,414	0	102,491
Adjustment of fair value and negative goodwill	0	0	18,800	-36,214	0	-17,414
Write-off of goodwill acq. by minority interests	0	0	0	-2,551	0	-2,551
Other adjustments	0	0	0	743	-513	230
Total other changes	27,894	57,183	-1,200	-948	-513	82,416
Equity at 30 September 2010	69,294	149,180	-1,200	188,267	0	405,541

The share capital totals DKK 69.3m and consists of 3,464,688 shares in denominations of DKK 20 each.

The Bank's treasury share portfolio consists of 83,397 shares (2009: 57,527 shares), corresponding to 2.4% of the share capital. The shares were acquired as part of ordinary trading.

As a result of its participation in Bank Aid Package II, the Bank is subject to dividend restrictions. The Bank may not pay dividend before 1 October 2010, and only to the extent that the dividend can be financed by the Bank's profit after tax, which constitutes the distributable reserves accumulated in the period after 1 October 2010.

Statement of changes in equity at 30 September 2009

Equity at 1 January 2009	41,400	91,997	0	224,141	5,646	363,184
Loss for the period	0	0	0	-11,816	-2,624	-14,440
Total comprehensive income for the period	0	0	0	-11,816	-2,624	-14,440
Acquisition and sale of treasury shares	0	0	0	776	0	776
Total other changes	0	0	0	776	0	776
Equity at 30 September 2009	41,400	91,997	0	213,101	3,022	349,518

Statement of changes in equity for 2009

Equity at 1 January 2009	41,400	91,997	0	224,141	5,646	363,184
Loss for the period	0	0	0	-36,930	-5,133	-42,063
Total comprehensive income for the year	0	0	0	-36,930	-5,133	-42,063
Acquisition and sale of treasury shares	0	0	0	-155	0	-155
Total other changes	0	0	0	-155	0	-155
Equity at 31 December 2009	41,400	91,997	0	187,056	513	320,967

Cash flow statement at 30 September 2010

The Max Bank Group

	2010	2009
	DKK '000	DKK '000
Loss for the period	-2,945	-19,845
Impairment losses on loans and advances, etc	66,170	68,389
Received, non-recognised fees	11,690	5,601
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	10,281	9,053
Market value adjustment, bonds and shares	-412	-17,187
Taxes paid, net	5,103	5,405
Earnings	89,887	51,417
Changes in loans and advances	-1,903,168	-321,345
Changes in deposits	341,841	963,008
Changes in credit institutions and central banks, net	-622,254	-1,245,944
Changes in other assets and equity and liabilities *)	43,594	1,717
Cash flows from operating activities	-2,139,988	-602,564
Acquisition etc of property, plant and equipment	-75,649	-12,436
Acquisition of intangible assets	-2,551	0
Acquisition of investments in associates	-22,486	0
Cash flows from investing activities	-100,686	-12,436
Changes in portfolio of bonds and shares	-329,991	70,517
Changes in subordinate debt	225,919	154,072
Changes in issued bonds	2,030,269	0
Trade in treasury shares and write-down of share capital	-340	776
Merger with Skælskør Bank, replacement of shares, etc	102,491	0
Recognition of negative goodwill from merger with Skælskør Bank	-17,414	0
Other adjustments	232	0
Cash flows from financing activities	2,011,166	225,365
Decrease in cash and cash equivalents	-139,621	-338,218
Cash and demand deposits with central banks at the beginning of the year	476,621	504,072
Cash and demand deposits with central banks at year-end	337,000	165,854

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

Notes

The Max Bank Group

Note	2010 DKK '000	2009 DKK '000
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1 ACCOUNTING POLICIES

This quarterly report is presented in accordance with IAS 34 and the Executive Order on the application of International Financial Reporting Standards for companies subject to the Danish Financial Business Act in respect of the consolidated quarterly financial statements and the Danish Financial Business Act (Danish FBA), including the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc, in respect of the Parent's quarterly financial statements, as well as additional Danish disclosure requirements for interim reports of listed financial companies.

Except for the implementation of new and revised Standards and Interpretations as mentioned below, the recognition and measurement provisions of the accounting policies applied to these financial statements are consistent with those applied to the new annual report for 2009, and we refer to the accounting policies specified in that annual report. The financial ratios have been calculated in accordance with "Recommendations & Ratios 2005" issued by the Danish Society of Financial Analysts.

The Max Bank Group has implemented the following new and revised Standards and Interpretations with effect from 1 January 2010:

- IFRS 2, Group Cash-settled Share-based Payment Transactions (June 2009);
- IFRS 3, Business Combinations (January 2008);
- IAS 27, Consolidated and Separate Financial Statements (January 2008);
- IAS 39, Financial instruments: Recognition and Measurement (Eligible Hedged Items) (July 2008);
- Minor changes in various Standards as a result of the IASB's annual improvement initiatives (April 2009);
- IFRIC 17, Distributions of Non-cash Assets to Owners (November 2008).

One of the effects of the revised IFRS 3, Business Combinations, is that acquisitions costs must be recognised directly in profit or loss. Previously the accounting policy of the Group was to recognise acquisitions costs in cost of the acquired business. The revised Standard is in accordance with the commencement provisions implemented with prospective effect for business combinations with acquisition dates after 1 January 2010.

The revised IAS 27 implies that any additional equity interests in a subsidiary that were acquired after control was obtained must be accounted for in the consolidated financial statements as transactions with shareholders, for which reason no goodwill is to be determined (on additional acquisitions). The consideration paid for such transactions must be taken to equity.

The implementation of the new and revised Standards and Interpretations has not otherwise had any effect on recognition and measurement.

2 INTEREST INCOME

Receivables from credit institutions and central banks	4,693	6,794
Loans, advances and other receivables	225,713	226,582
Bonds	41,592	50,990
Total derivative financial instruments	1,421	639
of this		
Currency contracts	1,579	610
Interest-rate contracts	-158	29
Share contracts	0	0
Other interest income	91	0
Total interest income	273,510	285,005

Notes

The Max Bank Group

Note	2010 DKK '000	2009 DKK '000
3 INTEREST EXPENSES		
Credit institutions and central banks	9,703	54,477
Deposits and other payables	45,097	63,920
Bonds issued	23,859	15,131
Subordinate debt	27,071	22,669
Other interest expenses	4	12
Total interest expenses	105,735	156,209
These include interest expenses from genuine purchase and resale transactions recognised under credit institutions and central banks	115	1,323
4 FEES AND COMMISSION INCOME		
Securities trading and custody accounts	11,475	10,994
Payment management	6,765	6,663
Arrangement fees	4,877	4,212
Guarantee commission	17,389	28,163
Other fees and commissions	14,355	12,751
Total fees and commission income	54,861	62,783
5 TRANSLATION/MARKET VALUE ADJUSTMENTS		
Other loans, advances and receivables at fair value	141	24
Bonds	-5,143	20,408
Shares etc	5,555	-3,221
Currency	2,367	2,766
Currency contracts, interest-rate contracts, share contracts, commodity and other contracts as well as derivative financial instruments	1,670	1,369
Total translation/market value adjustments	4,590	21,346
6 STAFF COSTS AND ADMINISTRATIVE EXPENSES		
Salaries and remuneration to the Board of Directors and Executive Board		
Executive Board	2,628	2,601
Board of Directors*)	1,532	1,028
Governing council/committee of representatives/local council	79	0
Total	4,239	3,629
Staff costs		
Wages and salaries**)	71,956	66,348
Defined contribution plans ***)	7,850	7,098
Social security costs	7,259	6,380
Total	87,065	79,826
Other administrative expenses	67,546	59,929
Total staff costs and administrative expenses	158,849	143,384

*) This includes provision for consultancy fees to retiring board members in the amount of DKK 172k.

**) Includes provisions for wages and salaries of DKK 2,834k for terminated employees.

***) Adjustments of unfunded pension commitments are not recognised herein as they have been fixed at DKK 0,00. The Bank has no incentive schemes.

Notes

The Max Bank Group

Note	2010 DKK '000	2009 DKK '000
7 IMPAIRMENT LOSSES ON LOANS, ADVANCES AND RECEIVABLES, ETC		
Individual impairment losses		
Write-downs during the year	78,575	72,019
Reversal of write-downs performed in prior financial years *)	12,480	7,863
Finally lost claims not previously written down	4,478	29
Recovery of claims previously written off	1,837	1,273
Total individual impairment losses	68,736	62,912
Collective impairment losses		
Write-downs during the year	0	5,478
Reversal of write-downs performed in prior financial years	2,566	0
Total collective impairment losses	-2,566	5,478
Total impairment losses on loans and advances, etc	66,170	68,389
*) Including interest on loans and advances written down of DKK 5,032k for 2010 (2009: DKK 2,294k).		
8 INCOME TAX		
Calculated tax on profit/loss for the period	-14,566	-4,400
Deferred tax	9,463	-1,005
Total income tax	-5,103	-5,405

The Bank's effective tax rate is affected by the tax-exempt income recognition of negative goodwill of DKK 17,414k as part of the merger with Skælskør Bank.

Notes

The Max Bank Group

Note	2010 DKK '000	2009 DKK '000	Year-end 2009 DKK '000
9 RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS			
Receivables on notice from central banks	100,000	100,000	100,000
Receivables from credit institutions	190,662	59,689	76,384
Total receivables from credit institutions and central banks	290,662	159,689	176,384
10 LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST			
Individual impairment losses on loans and advances			
Balance at 1 January	315,988	225,112	225,112
Reversal of interest on impairment losses in previous financial years	2,972	5,157	5,157
Balance at 1 January	318,960	230,269	230,269
Balance of impairment losses from Skælskør Bank at 31 August 2010	302,205	-	-
Write-downs during the year	67,724	59,834	100,328
Reversal of write-downs performed in previous financial years	7,226	5,567	7,222
Interest on impairment losses for the year	5,032	2,294	2,972
Recorded losses previously written down	39,258	3,958	4,415
Balance, individual impairment losses on loans and advances at year-end	637,373	278,284	315,988
Collective impairment losses on loans and advances			
Balance at 1 January	11,052	4,996	4,996
Balance of impairment losses from Skælskør Bank at 31 August 2010	5,558	-	-
Write-downs during the year	0	5,478	6,056
Reversal of write-downs performed in previous financial years	2,566	0	0
Balance, collective impairment losses on loans and advances at year-end	14,044	10,474	11,052
Total balance of impairment losses on loans and advances at year-end	651,417	288,758	327,040
11 BONDS AT FAIR VALUE			
Mortgage bonds	1,515,013	1,354,976	1,295,406
Government bonds	0	228	-9
Other bonds	20,755	33,806	30,199
Total bonds at fair value	1,535,768	1,389,010	1,325,596
12 SUBORDINATE DEBT			
Subordinate loan capital	449,519	375,000	300,000
Hybrid core capital	380,472	304,072	304,072
Total subordinate debt	829,991	679,072	604,072

Subordinate debt includes 11 loans and advances totalling DKK 829,991k.

Capital securities, government-funded hybrid core capital, DKK 204,072k

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

Notes

The Max Bank Group

Capital securities, government-funded hybrid core capital, DKK 24,900k

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

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

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

Capital securities, hybrid core capital, DKK 51,000k

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

Bullet bond loan, DKK 100,000k

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

Bullet loan, DKK 100,000k

Bullet bond loan in DKK maturing in September 2015. The loan may be repaid early in May 2012. The loan carries a floating interest rate from 1 May 2007 to 1 May 2012 of three months' Cibor + 1.15%. If the loan is not repaid early on 1 May 2012, it will carry a floating interest rate of three months' Cibor + 2.65% until maturity.

Bullet loan in EUR, DKK 74,519k

Bullet loan in EUR maturing on 30 October 2015. The loan may be repaid early in October 2010. The loan carries interest from 31 October 2005 to 30 October 2010 at six months' Euribor + 1,35%. If the loan is not repaid early on 30 October 2010, it will carry a floating interest rate of six months' Euribor + 2.85% until maturity.

Bullet loan, DKK 50,000k

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

Bullet loan, DKK 50,000k

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

Bullet loan, DKK 50,000k

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

Bullet loan, DKK 25,000k

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

All 11 loans, totalling DKK 829,991m, are included at their full amount when determining the base capital.

During H1 2010, Max Bank repaid a loan of DKK 50m early (subordinate debt).

Notes

The Max Bank Group

Note	2010 DKK '000	2009 DKK '000	Year-end 2009 DKK '000
13 CONTINGENT LIABILITIES			
Guarantees etc			
Financing guarantees	665,299	297,262	311,420
Loss guarantees for mortgage loans	422,726	357,559	363,639
Registration and conversion guarantees	71,956	132,035	215,123
Other guarantees	283,861	211,644	215,853
Total guarantees etc	1,443,841	998,500	1,106,035
Other contingent liabilities			
Other obligations	72,121	54,507	46,662
Total other contingent liabilities	72,121	54,507	46,662
<p>Max Bank participated in the Danish Government Guarantee Scheme. The guarantee ran for two years and expired on 30 September 2010. For the financial year 2010, DKK 20.3m has been expensed as guarantee commission in relation to the guarantee scheme. The amount was expensed under other expenses. Max Bank also participates in an aggregate recourse guarantee of DKK 20bn, of which the Bank's share amounts to DKK 82.3m, which is included in the item "Other liabilities" (off-balance sheet items). A provision of DKK 9.8m has been made for the guarantee in 2010 (2009: DKK 12.1m).</p>			
14 SOLVENCY STATEMENT*)			
Core capital net of deductions	645,842	559,988	478,510
Base capital and short-term supplementary capital net of deductions	1,092,795	948,515	835,509
Weighted items outside the trading portfolio	7,493,140	5,108,993	5,029,031
Weighted items with a market risk etc	288,422	338,411	363,656
Total weighted items	7,781,562	5,447,404	5,392,687
Core capital net of deductions as a percentage of total weighted items	8.3%	10.3%	8.8%
Solvency ratio pursuant to section 124(1) or 125(1) of the Danish FBA	14.0%	17.4%	15.4%
Individually calculated solvency needs **)	10.2%	9.0%	9.2%

*) Calculated pursuant to the Danish FSA's Executive Order on Capital Adequacy

**) A detailed statement of the Bank's solvency needs is evident from the Bank's report on base capital and solvency needs, which is published quarterly, and the Bank's risk report. Both reports are available from the Bank's homepage, www.maxbank.dk.

Notes

The Max Bank Group

Note	Balance	Equity sheet total	Net income	Profit/loss after tax
	30.09.2010	30.09.2010	30.09.2010	30.09.2010
15 GROUP ENTERPRISES				
AdministratorGruppen A/S Property administration	24,011	-2,033	13,976	-3,070
AdministratorGruppen Leasing ApS Finance leasing	1,161	82	293	-32
AdministratorGruppen Leasing II ApS Rental of software	862	539	349	48
AdministratorGruppen Invest ApS Rental of computers and IT equipment, etc	2,621	161	518	-92
Nauca A/S Property administration	6,823	5,972	232	174
Nor Fjor Finans A/S Purchase, sale and administration of securities and real estate	41,115	33,569	-718	-538
Hovedgaden 50, Dalmose A/S Rental of property	6,127	5,992	25	11
Skælskør Bolig A/S in liquidation	1,352	1,327	0	0

AdministratorGruppen's equity at 30 September 2010 is negative. Max Bank is liable for the company's debt.

16 RELATED PARTIES

The Bank's related parties include members of the Bank's Executive Board and Board of Directors as well as the businesses in which such members of the Board of Directors hold managerial positions. Related parties also comprise the group enterprises Nauca A/S, Nor Fjor Finans A/S, Hovedgaden 50, Dalmose A/S, Skælskør Bolig A/S and Administrator-Gruppen A/S with related subsidiaries.

Aside from the bank-related balances, some of the businesses of members of the Board of Directors render services to the Bank within their respective competency areas. For 2010, the Bank has purchased services from: Dan Andersen, COMING/1: Advertising, advertisements and marketing worth DKK 599k inclusive of VAT (2009: DKK 2,779k). A major portion of the amount for 2009 is attributable to central invoicing for advertisements.

The transactions with group enterprises are primarily in the nature of rental of property and commitments and to a lesser degree consultancy fees.

All services have been settled at arm's length.

Notes

The Max Bank Group

Note	2010 DKK '000	2009 DKK '000	2008 DKK '000	2007 DKK '000	2006 DKK '000
17 KEY FIGURES					
Income statement for Q3					
Net interest and fee income	215,941	186,433	177,337	169,786	173,152
Other operating income	33,128	12,508	9,521	604	237
Staff costs and administrative expenses, etc	169,248	152,649	140,344	140,520	119,921
Other operating expenses	20,957	19,094	0	0	0
Impairment losses on loans, advances and receivables, etc	66,170	68,389	56,510	-6,891	-2,203
Income from investments in associates and group enterprises	0	0	-2,782	-1,600	0
Profit/loss from activities in the course of termination	-229	0	0	0	0
Profit/loss excluding translation/market value adjustments and tax	-7,535	-41,191	-12,778	35,161	55,671
Translation/market value adjustments	4,590	21,346	-31,528	13,964	22,739
Profit/loss before tax	-2,945	-19,845	-44,306	49,125	78,410
Profit/loss after tax	2,158	-14,440	-30,290	38,996	63,559
Balance sheet at 30 September					
Loans and advances	6,260,164	4,456,921	4,524,083	4,600,817	3,276,711
Guarantees	1,443,841	998,500	2,163,820	3,007,448	2,475,915
Deposits	4,241,319	3,821,709	2,546,797	3,261,621	2,397,627
Equity at period-end	405,541	349,518	452,462	503,213	440,594
Balance sheet total	9,402,465	6,788,359	5,993,726	6,567,307	4,493,465
Custody account volume	3,229,192	1,983,510	2,866,816	5,602,011	5,125,104
Business volume	15,174,516	11,260,640	12,101,516	16,471,897	13,275,357

Comparative figures for 2009 and 2010 have been presented applying IFRS. The comparative figures for 2006-2008 have not been restated. Financial highlights for 2009 and 2010 relate to the Max Bank Group. Financial highlights for 2006-2008 relate to Max Bank A/S (parent) only.

18 RATIOS FOR Q3

Capital adequacy ratio	14.0%	17.2%	16.2%	14.0%	15.8%
Core capital ratio	8.3%	9.9%	8.8%	8.1%	8.9%
Return on equity for the period before tax	-0.8%	-5.6%	-9.4%	10.0%	20.0%
Return on equity for the period after tax	0.6%	-4.1%	-6.5%	7.9%	16.2%
Income/cost ratio	0.99 DKK	0.92 DKK	0.77 DKK	1.37 DKK	1.67 DKK
Interest-rate risk	1.5%	1.9%	0.4%	3.0%	2.8%
Currency position	2.4%	2.4%	2.6%	1.9%	3.3%
Currency exposure	0.0%	0.0%	0.0%	0.0%	0.0%
Loans and advances including impairment losses over deposits	163.0%	124.2%	181.7%	143.2%	171.3%
Loans and advances as a ratio of equity	15.4	12.8	10.1	9.1	7.4
Growth in loans and advances for the period	41.2%	5.7%	-8.7%	25.3%	39.4%
Excess cover relative to the statutory liquidity requirement	151.6%	183.6%	124.1%	79.4%	77.5%
Total amount of large exposures	54.1%	79.3%	100.4%	242.8%	148.0%
Impairment ratio for the period	0.8%	1.2%	0.8%	-0.1%	0.0%
Accumulated impairment ratio	8.3%	5.3%	1.6%	0.9%	1.5%
Earnings per share for the period (denomination DKK 100)	3.9 DKK	-28.5 DKK	-73.2 DKK	94.2 DKK	167.5 DKK
Book value per share (denomination DKK 100)	600 DKK	868 DKK	1,133 DKK	1,238 DKK	1,089 DKK
Price/book value per share (denomination DKK 100)	0.52	0.57	0.57	2.07	2.69

Interest on loans and advances written down in 2010 has been recorded at DKK 5,032k (2009: DKK 2,294k) under impairment losses on loans and advances. Comparative figures for 2009 and 2010 have been restated applying IFRS. The comparative figures for 2006-2008 have not been restated. Financial highlights for 2009 and 2010 relate to the Max Bank Group. Financial highlights for 2006-2008 relate to Max Bank A/S (parent) only. Profit for the period after tax of DKK 2.158k divided by the period's average share capital of DKK 55,347k = DKK 3.9.

Notes

The Max Bank Group

Note	Corporate DKK '000	Private DKK '000	Group enterprises DKK '000	Staff/other DKK '000	Elimination DKK '000	Total DKK '000
19 BUSINESS SEGMENTS 2010						
Income statement						
Interest income	154,824	71,722	196	48,108	-1,340	273,510
Interest expenses	22,228	16,812	1,144	66,891	-1,340	105,735
Interest on balances	-29,060	15,954	0	13,106	0	0
Net interest income	103,536	70,864	-948	-5,677	0	167,775
Dividend etc	0	0	0	683	0	683
Fees and commission income	19,869	32,209	0	2,788	-5	54,861
Ceded fees and commission expenses	1,043	1,760	0	4,574	0	7,377
Net interest and fee income	122,362	101,312	-948	-6,780	-5	215,941
Translation/market value adjustments	0	0	-720	5,310	0	4,590
Other operating income	0	0	14,527	18,631	-30	33,128
Staff costs and administrative expenses	22,946	38,871	16,263	80,804	-35	158,849
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	0	0	1,175	9,224	0	10,399
Other operating expenses	0	0	0	20,957	0	20,957
Impairment losses on loans, advances and receivables, etc	46,400	15,866	0	1,904	0	66,170
Profit/loss from activities in the course of termination	0	0	0	-229	0	-229
Profit/loss before tax	53,016	46,575	-4,579	-97,957	0	-2,945
– of this the minorities' share			0			0
The income statement and statement of comprehensive income are identical.						
Key figures of balance sheet						
Loans and advances	4,584,853	1,448,808	0	251,942	-25,439	6,260,164
Deposits	1,165,645	2,415,629	0	663,456	-3,411	4,241,319
Guarantees	777,404	580,474	0	86,903	0	1,443,841

Notes

The Max Bank Group

Note	Corporate DKK '000	Private DKK '000	Group enterprises DKK '000	Staff/other DKK '000	Elimination DKK '000	Total DKK '000
BUSINESS SEGMENTS 2009						
Income statement						
Interest income	151,380	73,373	218	61,312	-1,278	285,005
Interest expenses	33,035	27,880	1,060	95,512	-1,278	156,209
Interest on balances	-45,231	19,714	0	25,517	0	0
Net interest income	73,115	65,207	-842	-8,683	0	128,796
Dividend etc	0	0	0	1,547	0	1,547
Fees and commission income	34,217	27,418	0	1,148	0	62,783
Ceded fees and commission expenses	1,567	1,667	0	3,459	0	6,693
Net interest and fee income	105,764	90,957	-842	-9,447	0	186,433
Translation/market value adjustments	0	0	0	21,346	0	21,346
Other operating income	0	0	11,845	663	0	12,508
Staff costs and administrative expenses	23,939	38,576	16,936	63,933	0	143,384
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	0	0	937	8,328	0	9,265
Other operating expenses	0	0	0	19,094	0	19,094
Impairment losses on loans, advances and receivables, etc	44,767	8,291	0	15,331	0	68,389
Profit/loss before tax	37,058	44,090	-6,869	-94,124	0	-19,845
– of this the minorities' share			-3,512			-3,512
Key figures of balance sheet						
Loans and advances	3,164,248	985,256	0	325,665	-18,248	4,456,921
Deposits	2,017,094	1,698,729	0	105,886	0	3,821,709
Guarantees	588,582	336,734	0	73,184	0	998,500

The Group's primary segments are the business areas, in accordance with which the organisation, the internal financial management and reporting have been planned.

The business segments have been broken down by Corporate, Private, Group enterprises and Staff.

Corporate is responsible for transactions with corporate customers.

Private attends to transactions with private customers.

The Bank's group enterprises are specified in note 15.

Staff includes Finances, Credit, Investment, HR, IT and Branch service.

The segments being monitored by Credit are also transferred for reporting purposes, and are now included in Staff (at carrying amount).

Key figures of the balance sheet have been disclosed in accordance with the information included in the internal financial management.

Max Bank's exposures with group enterprises are placed in Corporate.

Notes

The Max Bank Group

Note

20 MERGER WITH SKÆLSKØR BANK

In May 2010, Max Bank merged with Skælskør Bank Aktieselskab, Central Business Registration No 43 95 51 28. For financial reporting purposes, the merger was completed on 3 September 2010.

The allocation of the purchase price on net assets, including identifiable intangible assets and negative goodwill, is shown in the table below.

Negative goodwill reflects the difference between fair value of the net assets acquired, including identified intangible assets as the value of customer relations, and the acquisition price.

Negative goodwill has been recognised in September 2010.

In the opening balance sheet, the fair value of loans and advances has been adjusted by DKK 20m compared to the carrying amount prior to the acquisition.

	<i>Fair value at acquisition date</i>	<i>Carrying amount prior to acquisition</i>
Receivables from credit institutions	296,001	296,001
Loans and advances	1,932,272	1,947,272
Bonds	626,788	626,788
Shares etc	124,310	124,310
Tax assets	8,931	8,931
Intangible assets and property, plant and equipment	59,056	63,906
Owner-occupied property	26,049	26,049
Property, plant and equipment	14,761	14,761
Other assets	147,376	147,376
Total assets	3,235,544	3,255,394
Payables to credit institutions	970,481	970,481
Deposits	1,728,708	1,728,708
Subordinate debt	275,848	275,848
Other liabilities	158,016	158,016
Total liabilities other than provisions	3,133,053	3,133,053
Net assets acquired	102,491	
Negative goodwill	17,414	
Purchase price	85,077	

21 EVENTS AFTER THE BALANCE SHEET DATE

After the period-end closing of Q1-Q3 2010, Max Bank has increased the Bank's share capital by offering 4,157,625 new shares at DKK 20 nominal at a price of DKK 25 per share. The gross proceeds from the offering totalled DKK 103.9m. Net of costs, the proceeds totalled DKK 94,8m., which strengthens the Bank's capital structure considerably and improves the possibilities of creating new momentum.

No other events are estimated to affect recognition and measurement.

Income statement and statement of comprehensive income for Q1-Q3 2010

Max Bank A/S

Note	2010 DKK '000	2009 DKK '000
INCOME STATEMENT		
2 Interest income	274,654	286,065
3 Interest expenses	105,931	156,427
Net interest income	168,723	129,638
Dividend etc	683	1,547
4 Fees and commission income	54,866	62,783
Ceded fees and commission expenses	7,377	6,693
Net interest and fee income	216,894	187,275
5 Translation/market value adjustments	5,310	21,346
Other operating income	18,631	663
6 Staff costs and administrative expenses	142,621	126,448
Depreciation, amortisation and impairment losses on intangible assets and property, plant and equipment	9,224	8,328
Other operating expenses	20,957	19,094
7 Impairment losses on loans, advances and receivables, etc	66,170	68,389
Loss from investments in group enterprises	-3,423	-2,667
Profit/loss from activities in the course of termination	-229	0
Profit/loss before tax	-1,789	-15,642
8 Income tax	-3,947	-3,661
Profit/loss	2,158	-11,981
DISTRIBUTION OF PROFIT/LOSS FOR THE PERIOD		
Max Bank's shareholders	2,158	-11,981
Total	2,158	-11,981

Balance sheet at 30 September 2010

Max Bank A/S

Note	2010 DKK '000	2009 DKK '000	Year-end 2009 DKK '000
ASSETS			
	337,000	165,854	476,621
9	290,662	159,689	176,384
10	6,284,143	4,475,169	4,454,083
11	1,535,768	1,389,010	1,325,596
	228,782	230,552	230,187
	295,273	175,498	180,859
	22,486	0	0
	44,832	8,237	5,674
	1,066	3,794	916
	29,893	3,992	3,978
	29,893	3,992	3,978
	37,846	33,811	31,444
	6,073	7,500	0
	76,043	62,242	68,810
	36,518	2,459	6,281
	171,342	62,224	83,430
	533	0	0
Total assets	9,398,259	6,780,031	7,038,589
EQUITY AND LIABILITIES			
	1,104,783	1,343,400	1,612,759
	4,244,730	3,822,813	3,899,503
	2,530,269	500,000	500,000
	1,920	0	0
	220,096	60,802	74,012
	1,581	36	49
Total payables	8,103,379	5,727,051	6,086,323
	13,837	11,840	13,410
	42,887	16,316	20,802
	2,586	0	0
Total provisions	59,310	28,156	34,212
12	829,991	679,072	604,072
Total subordinate debt	829,991	679,072	604,072
Equity			
	69,294	41,400	41,400
	149,180	91,997	91,997
	-1,200	0	0
	9,155	2,482	2,714
	9,155	2,482	2,714
	179,149	209,873	183,545
Total equity	405,578	345,752	319,656
Total equity and liabilities	9,398,259	6,780,031	7,044,263

Other notes

1	Accounting policies	16	Related parties
13	Contingent liabilities	17	Financial highlights
14	Solvency statement	18	The Danish FSA's key performance indicator system
15	Group enterprises	20	Merger with Skælskør Bank
		21	Events after the balance sheet date

Statement of changes in equity at 30 September 2010

Max Bank A/S

	Share capital	Share premium	Adjustment to fair value	Statutory reserves	Retained earnings	Total
Equity at 1 January 2010	41,400	91,997	0	2,714	183,545	319,656
Profit for the period	0	0	0	0	2,158	2,158
Total comprehensive income for the period	0	0	0	0	2,158	2,158
Acquisition and sale of treasury shares	0	0	0	0	-340	-340
Merger, opening balance sheet	27,894	57,183	-20,000	6,441	30,973	102,491
Adjustment of fair value and negative goodwill	0	0	18,800	0	-36,214	-17,414
Writte-off of goodwill acq. by minority interests	0	0	0	0	-2,251	-2,251
Other adjustments	0	0	0	0	1,278	1,278
Total other changes	27,894	57,183	-1,200	6,441	-6,554	83,763
Equity at 30 September 2010	69,294	149,180	-1,200	9,155	179,149	405,578

The share capital totals DKK 69.3m and consists of 3,464,688 shares in denominations of DKK 20 each. The Bank's treasury share portfolio consists of 83,397 shares (2009: 57,527 shares), corresponding to 2.4% of the share capital. The shares were acquired as part of ordinary trading. Statutory reserves relate to current operations from the Bank's group enterprises. As a result of its participation in Bank Aid Package II, the Bank is subject to dividend restrictions. The Bank may not pay dividend before 1 October 2010, and only to the extent that the dividend can be financed by the Bank's profit after tax, which constitutes the distributable reserves accumulated in the period after 1 October 2010.

Statement of changes in equity at 30 September 2009

Equity at 1 January 2009	41,400	91,997	0	2,482	221,077	356,956
Loss for the period	0	0	0	0	-11,981	-11,981
Total comprehensive income for the period	0	0		0	-11,981	-11,981
Acquisition and sale of treasury shares	0	0	0	0	776	776
Total other changes	0	0	0	0	776	776
Equity at 30 September 2009	41,400	91,997	0	2,482	209,873	345,752

Statement of changes in equity for 2009

Equity at 1 January 2009	41,400	91,997	0	2,482	221,077	356,956
Loss for the period	0	0	0	232	-37,378	-37,145
Total comprehensive income for the year	0	0	0	232	-37,378	-37,145
Acquisition and sale of treasury shares	0	0	0	0	-155	-155
Total other changes	0	0	0	0	-155	-155
Equity at 31 December 2009	41,400	91,997	0	2,714	183,545	319,656

Notes

Max Bank A/S

Note	2010 1.000 kr.	2009 1.000 kr.
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1 ACCOUNTING POLICIES

This quarterly report is presented in accordance with IAS 34 and the Executive Order on the application of International Financial Reporting Standards for companies subject to the Danish Financial Business Act in respect of the consolidated quarterly financial statements and the Danish Financial Business Act (Danish FBA), including the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc, in respect of the Parent's quarterly financial statements, as well as additional Danish disclosure requirements for interim reports of listed financial companies.

Except for the implementation of new and revised Standards and Interpretations as mentioned below, the recognition and measurement provisions of the accounting policies applied to these financial statements are consistent with those applied to the new annual report for 2009, and we refer to the accounting policies specified in that annual report. The financial ratios have been calculated in accordance with "Recommendations & Ratios 2005" issued by the Danish Society of Financial Analysts.

The Max Bank Group has implemented the following new and revised Standards and Interpretations with effect from 1 January 2010:

- IFRS 2, Group Cash-settled Share-based Payment Transactions (June 2009);
- IFRS 3, Business Combinations (January 2008);
- IAS 27, Consolidated and Separate Financial Statements (January 2008);
- IAS 39, Financial instruments: Recognition and Measurement (Eligible Hedged Items) (July 2008);
- Minor changes in various Standards as a result of the IASB's annual improvement initiatives (April 2009);
- IFRIC 17, Distributions of Non-cash Assets to Owners (November 2008).

One of the effects of the revised IFRS 3, Business Combinations, is that acquisitions costs must be recognised directly in profit or loss. Previously the accounting policy of the Group was to recognise acquisitions costs in cost of the acquired business. The revised Standard is in accordance with the commencement provisions implemented with prospective effect for business combinations with acquisition dates after 1 January 2010.

The revised IAS 27 implies that any additional equity interests in a subsidiary that were acquired after control was obtained must be accounted for in the consolidated financial statements as transactions with shareholders, for which reason no goodwill is to be determined (on additional acquisitions). The consideration paid for such transactions must be taken to equity.

The implementation of the new and revised Standards and Interpretations has not otherwise had any effect on recognition and measurement.

2 INTEREST INCOME

Receivables from credit institutions and central banks	4,693	6,794
Loans, advances and other receivables	226,857	227,642
Bonds	41,592	50,990
Total derivative financial instruments	1,421	639
of this		
Currency contracts	1,579	610
Interest-rate contracts	-158	29
Share contracts	0	0
Other interest income	91	0
Total interest income	274,654	286,065

Notes

Max Bank A/S

Note	2010 DKK '000	2009 DKK '000
3 INTEREST EXPENSES		
Credit institutions and central banks	9,703	54,477
Deposits and other payables	45,293	64,138
Bonds issued	23,859	15,131
Subordinate debt	27,071	22,669
Other interest expenses	4	12
Total interest expenses	105,931	156,427
These include interest expenses from genuine purchase and resale transactions recognised under credit institutions and central banks	115	1,323
4 FEES AND COMMISSION INCOME		
Securities trading and custody accounts	11,475	10,994
Payment management	6,765	6,663
Arrangement fees	4,877	4,212
Guarantee commission	17,389	28,163
Other fees and commissions	14,360	12,751
Total fees and commission income	54,866	62,783
5 TRANSLATION/MARKET VALUE ADJUSTMENTS		
Other loans, advances and receivables at fair value	141	24
Bonds	-5,143	20,408
Shares etc	6,275	-3,221
Currency	2,367	2,766
Currency contracts, interest-rate contracts, share contracts, commodity and other contracts as well as derivative financial instruments	1,670	1,369
Total translation/market value adjustments	5,310	21,346
6 STAFF COSTS AND ADMINISTRATIVE EXPENSES		
Salaries and remuneration to the Board of Directors and Executive Board		
Executive Board	2,628	2,601
Board of Directors*)	1,532	1,028
Governing council/committee of representatives/local council	79	0
Total	4,239	3,629
Staff costs		
Wages and salaries**)	63,401	55,499
Defined contribution plans ***)	7,850	7,098
Social security costs	7,259	6,380
Total	78,510	68,977
Other administrative expenses	59,873	53,842
Total staff costs and administrative expenses	142,621	126,448

*) This includes provision for consultancy fees to retiring board members in the amount of DKK 172k.

**) Includes provisions for wages and salaries of DKK 2,834k for terminated employees.

***) Adjustments of unfunded pension commitments are not recognised herein as they have been fixed at DKK 0,00. The Bank has no incentive schemes.

Notes

Max Bank A/S

Note	2010 DKK '000	2009 DKK '000
7 IMPAIRMENT LOSSES ON LOANS, ADVANCES AND RECEIVABLES, ETC		
Individual impairment losses		
Write-downs during the year	78,575	72,019
Reversal of write-downs performed in prior financial years *)	12,480	7,863
Finally lost claims not previously written down	4,478	29
Recovery of claims previously written off	1,837	1,273
Total individual impairment losses	68,736	62,912
Collective impairment losses		
Write-downs during the year	0	5,478
Reversal of write-downs performed in prior financial years	2,566	0
Total collective impairment losses	-2,566	5,478
Total impairment losses on loans and advances, etc	66,170	68,389
*) Including interest on loans and advances written down of DKK 5,032k for 2010 (2009: DKK 2,294k).		
8 Income tax		
Calculated tax on profit/loss for the period	-13,410	-2,656
Deferred tax	9,463	-1,005
Total income tax	-3,947	-3,661

The Bank's effective tax rate is affected by the tax-exempt income recognition of negative goodwill of DKK 17,414k as part of the merger with Skælskør Bank.

Notes

Max Bank A/S

Note	2010 DKK '000	2009 DKK '000	Year-end 2009 DKK '000
9 RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS			
Receivables on notice from central banks	100,000	100,000	100,000
Receivables from credit institutions	190,662	59,689	76,384
Total receivables from credit institutions and central banks	290,662	159,689	176,384
10 LOANS, ADVANCES AND OTHER RECEIVABLES AT AMORTISED COST			
Individual impairment losses on loans and advances			
Balance at 1 January	315,988	225,112	225,112
Reversal of interest on impairment losses in previous financial years	2,972	5,157	5,157
Balance at 1 January	318,960	230,269	230,269
Balance of impairment losses from Skælskør Bank at 31 August 2010	302,205	-	-
Write-downs during the year	67,724	59,834	100,328
Reversal of write-downs performed in previous financial years	7,226	5,567	7,222
Interest on impairment losses for the year	5,032	2,294	2,972
Recorded losses previously written down	39,258	3,958	4,415
Balance, individual impairment losses on loans and advances at year-end	637,373	278,284	315,988
Collective impairment losses on loans and advances			
Balance at 1 January	11,052	4,996	4,996
Balance of impairment losses from Skælskør Bank at 31 August 2010	5,558	-	-
Write-downs during the year	0	5,478	6,056
Reversal of write-downs performed in previous financial years	2,566	0	0
Balance, collective impairment losses on loans and advances at year-end	14,044	10,474	11,052
Total balance of impairment losses on loans and advances at year-end	651,417	288,758	327,040
11 BONDS AT FAIR VALUE			
Mortgage bonds	1,515,013	1,354,976	1,295,406
Government bonds	0	228	-9
Other bonds	20,755	33,806	30,199
Total bonds at fair value	1,535,768	1,389,010	1,325,596
12 SUBORDINATE DEBT			
Subordinate loan capital	449,519	375,000	300,000
Hybrid core capital	380,472	304,072	304,072
Total subordinate debt	829,991	679,072	604,072

Subordinate debt includes 11 loans and advances totalling DKK 829,991k.

Capital securities, government-funded hybrid core capital, DKK 204,072k

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

Capital securities, government-funded hybrid core capital, DKK 24,900k

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

Notes

Max Bank A/S

Note

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

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

Capital securities, hybrid core capital, DKK 51,000k

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

Bullet bond loan, DKK 100,000k

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

Bullet loan, DKK 100,000k

Bullet bond loan in DKK maturing in September 2015. The loan may be repaid early in May 2012. The loan carries a floating interest rate from 1 May 2007 to 1 May 2012 of three months' Cibur + 1.15%. If the loan is not repaid early on 1 May 2012, it will carry a floating interest rate of three months' Cibur + 2.65% until maturity.

Bullet loan in EUR, DKK 74,519k

Bullet loan in EUR maturing on 30 October 2015. The loan may be repaid early in October 2010. The loan carries interest from 31 October 2005 to 30 October 2010 at six months' Euribor + 1,35%. If the loan is not repaid early on 30 October 2010, it will carry a floating interest rate of six months' Euribor + 2.85% until maturity.

Bullet loan, DKK 50,000k

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

Bullet loan, DKK 50,000k

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

Bullet loan, DKK 50,000k

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

Bullet loan, DKK 25,000k

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

All 11 loans, totalling DKK 829,991m, are included at their full amount when determining the base capital.

During H1 2010, Max Bank repaid a loan of DKK 50m early (subordinate debt).

Notes

Max Bank A/S

Note	2010 DKK '000	2009 DKK '000	Year-end 2009 DKK '000
13 CONTINGENT LIABILITIES			
Guarantees etc			
Financing guarantees	665,299	297,262	311,420
Loss guarantees for mortgage loans	422,726	357,559	363,639
Registration and conversion guarantees	71,956	132,035	215,123
Other guarantees	283,861	211,644	215,853
Total guarantees etc	1,443,841	998,500	1,106,035
Other contingent liabilities			
Other obligations	72,121	54,507	46,662
Total other contingent liabilities	72,121	54,507	46,662

Max Bank participated in the Danish Government Guarantee Scheme. The guarantee ran for two years and expired on 30 September 2010. For the financial year 2010, DKK 20.3m has been expensed as guarantee commission in relation to the guarantee scheme. The amount was expensed under other expenses. Max Bank also participates in an aggregate recourse guarantee of DKK 20bn, of which the Bank's share amounts to DKK 82.3m, which is included in the item "Other liabilities" (off-balance sheet items). A provision of DKK 9.8m has been made for the guarantee in 2010 (2009: DKK 12.1m).

14 SOLVENCY STATEMENT*)			
Core capital net of deductions	657,389	559,988	496,929
Base capital and short-term supplementary capital net of deductions	1,100,989	948,515	845,392
Weighted items outside the trading portfolio	7,529,537	5,108,993	5,029,031
Weighted items with a market risk etc	309,662	338,411	363,656
Total weighted items	7,839,199	5,447,404	5,392,687
Core capital net of deductions as a percentage of total weighted items	8.4%	10.3%	9.2%
Solvency ratio pursuant to section 124(1) or 125(1) of the Danish FBA	14.0%	17.4%	15.7%
Individually calculated solvency needs **)	10.2%	9.0%	9.2%

*) Calculated pursuant to the Danish FSA's Executive Order on Capital Adequacy

**) A detailed statement of the Bank's solvency needs is evident from the Bank's report on base capital and solvency needs, which is published quarterly, and the Bank's risk report. Both reports are available from the Bank's homepage, www.maxbank.dk.

Notes

Max Bank A/S

Note	Balance sheet total	Equity	Net income	Profit/loss after tax
	30.09.2010	30.09.2010	30.09.2010	30.09.2010
15 GROUP ENTERPRISES				
AdministratorGruppen A/S Property administration	24,011	-2,033	13,976	-3,070
AdministratorGruppen Leasing ApS Finance leasing	1,161	82	293	-32
AdministratorGruppen Leasing II ApS Rental of software	862	539	349	48
AdministratorGruppen Invest ApS Rental of computers and IT equipment, etc	2,621	161	518	-92
Nauca A/S Property administration	6,823	5,972	232	174
Nor Fjor Finans A/S Purchase, sale and administration of securities and real estate	41,115	33,569	-718	-538
Hovedgaden 50, Dalmose A/S Rental of property	6,127	5,992	25	11
Skælskør Bolig A/S in liquidation	1,352	1,327	0	0

AdministratorGruppen's equity at 30 September 2010 is negative. Max Bank is liable for the company's debt.

16 RELATED PARTIES

The Bank's related parties include members of the Bank's Executive Board and Board of Directors as well as the businesses in which such members of the Board of Directors hold managerial positions. Related parties also comprise the group enterprises Nauca A/S, Nor Fjor Finans A/S, Hovedgaden 50, Dalmose A/S, Skælskør Bolig A/S and Administrator-Gruppen A/S with related subsidiaries.

Aside from the bank-related balances, some of the businesses of members of the Board of Directors render services to the Bank within their respective competency areas. For 2010, the Bank has purchased services from: Dan Andersen, COMING/1: Advertising, advertisements and marketing worth DKK 599k inclusive of VAT (2009: DKK 2,779k). A major portion of the amount for 2009 is attributable to central invoicing for advertisements.

The transactions with group enterprises are primarily in the nature of rental of property and commitments and to a lesser degree consultancy fees.

Notes

Max Bank A/S

Note	2010 DKK '000	2009 DKK '000	2008 DKK '000	2007 DKK '000	2006 DKK '000
17 KEY FIGURES					
Income statement for Q3					
Net interest and fee income	216,894	187,275	177,337	169,786	173,152
Other operating income	18,631	663	9,521	604	237
Staff costs and administrative expenses, etc	151,845	134,776	140,344	140,520	119,921
Other operating expenses	20,957	19,094	0	0	0
Impairment losses on loans, advances and receivables, etc	66,170	68,389	56,510	-6,891	-2,203
Income from investments in associates and group enterprises	-3,423	-2,667	-2,782	-1,600	0
Profit/loss from of activities in the course of termination	-229	0	0	0	0
Profit/loss excluding translation/market value adjustments and tax	-7,099	-36,988	-12,778	35,161	55,671
Translation/market value adjustments	5,310	21,346	-31,528	13,964	22,739
Profit/loss before tax	-1,789	-15,642	-44,306	49,125	78,410
Profit/loss after tax	2.158	-11,981	-30,290	38,996	63,559
Balance sheet at 30 September					
Loans and advances	6,284,143	4,475,169	4,524,083	4,600,817	3,276,711
Guarantees	1,444,841	998,500	2,163,820	3,007,448	2,475,915
Deposits	4,244,730	3,822,813	2,546,797	3,261,621	2,397,627
Equity at period-end	405,578	345,752	452,462	503,213	440,594
Balance sheet total	9,398,259	6,780,031	5,993,726	6,567,307	4,493,465
Custody account volume	3,229,192	1,983,510	2,866,816	5,602,011	5,125,104
Business volume	15,201,906	11,279,992	12,101,516	16,471,897	13,275,357
18 RATIOS FOR Q3					
Capital adequacy ratio	14.0%	17.4%	16.2%	14.0%	15.8%
Core capital ratio	8.4%	10.3%	8.8%	8.1%	8.9%
Return on equity for the period before tax	-0.5%	-4.5%	-9.4%	10.0%	20.0%
Return on equity for the period after tax	0.6%	-3.4%	-6.5%	7.9%	16.2%
Operating income over operating expenses	0.99 DKK	0.93 DKK	0.77 DKK	1.37 DKK	1.67 DKK
Interest-rate risk	1.4%	1.8%	0.4%	3.0%	2.8%
Currency position	2.3%	2.4%	2.6%	1.9%	3.3%
Currency exposure	0.0%	0.0%	0.0%	0.0%	0.0%
Loans and advances including impairment losses over deposits	163.4%	124.7%	181.7%	143.2%	171.3%
Loans and advances as a ratio of equity	15.5	12.9	10.1	9.1	7.4
Growth in loans and advances for the period	41.4%	6.2%	-8.7%	25.3%	39.4%
Excess cover relative to the statutory liquidity requirement	151.7%	183.6%	124.1%	79.4%	77.5%
Total amount of large exposures	53.7%	78.5%	100.4%	242.8%	148.0%
Impairment ratio for the period	0.8%	1.2%	0.8%	-0.1%	0.0%
Accumulated impairment ratio	8.2%	5.3%	1.6%	0.9%	1.5%
Earnings per share for the period (denomination DKK 100)	3.9 DKK	-28.9 DKK	-73.2 DKK	94.2 DKK	167.5 DKK
Equity per share (denomination DKK 100)	600 DKK	859 DKK	1,133 DKK	1,238 DKK	1,089 DKK
Price/book value per share (denomination DKK 100)	0.52	0.58	0.57	2.07	2.69

Interest on loans and advances written down in 2010 has been recorded at DKK 5,032k (2009: DKK 2,294k) under impairment losses on loans and advances. Comparative figures for 2009 and 2010 have been restated applying IFRS. The comparative figures for 2006-2008 have not been restated. Financial highlights for 2009 and 2010 relate to the Max Bank Group. Financial highlights for 2006-2008 relate to Max Bank A/S (parent) only. Profit for the period after tax of DKK 42,158k divided by the period's average share capital of DKK 55,347k = DKK 3.9.

Noter

Max Bank A/S

Note

19 BUSINESS SEGMENTS 2010

Only applicable to the group.

20 MERGER WITH SKÆLSKØR BANK

In May 2010, Max Bank merged with Skælskør Bank Aktieselskab, Central Business Registration No 43 95 51 28. For financial reporting purposes, the merger was completed on 3 September 2010.

The allocation of the purchase price on net assets, including identifiable intangible assets and negative goodwill, is shown in the table below.

Negative goodwill reflects the difference between fair value of the net assets acquired, including identified intangible assets as the value of customer relations, and the acquisition price.

Negative goodwill has been recognised in September 2010.

In the opening balance sheet, the fair value of loans and advances has been adjusted by DKK 20m compared to the carrying amount prior to the acquisition.

	<i>Fair value at acquisition date</i>	<i>Carrying amount prior to acquisition</i>
Receivables from credit institutions	296,001	296,001
Loans and advances	1,932,272	1,947,272
Bonds	626,788	626,788
Shares etc	124,310	124,310
Tax assets	8,931	8,931
Intangible assets and property, plant and equipment	59,056	63,906
Owner-occupied property	26,049	26,049
Property, plant and equipment	14,761	14,761
Other assets	147,376	147,376
Total assets	3,235,544	3,255,394
Payables to credit institutions	970,481	970,481
Deposits	1,728,708	1,728,708
Subordinate debt	275,848	275,848
Other liabilities	158,016	158,016
Total liabilities other than provisions	3,133,053	3,133,053
Net assets acquired	102,491	
Negative goodwill	17,414	
Purchase price	85,077	

21 EVENTS AFTER THE BALANCE SHEET DATE

After the period-end closing of Q1-Q3 2010, Max Bank has increased the Bank's share capital by offering 4,157,625 new shares at DKK 20 nominal at a price of DKK 25 per share. The gross proceeds from the offering totalled DKK 103.9m. Net of costs, the proceeds totalled DKK 94,8m., which strengthens the Bank's capital structure considerably and improves the possibilities of creating new momentum.

No other events are estimated to affect recognition and measurement.