

30 August 2011
Max Bank A/S
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Interim report H1 2011

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H1 2011 in headlines

- Earnings expectations for 2011 before market value adjustments, impairment losses and tax are expected to remain in the range of DKK 80-100m. We must, however, point out that the Bank's share of expenses for bank bankruptcies is not included therein.
- Loss after tax of DKK 60.3m.
- Total loss and contribution of DKK 14.7m due to Amagerbanken and Fjordbank Mors having gone bankrupt.
- Negative market value adjustments of DKK 8.6m.
- Impairment losses of DKK 79.2m.
- The level of total impairment losses for FY 2011 remains uncertain.
- Total business volume calculated as the total amount of loans and advances, deposits, guarantees and custody account volume amount to DKK 14.4bn.
- Excess coverage of 167.9% relative to the statutory liquidity requirement.
- Solvency ratio of 13.8% against calculated solvency need of 11.3%.
- The implementation of the Bank's Plan 2013 in relation to the upcoming expiry of the Danish government guarantee scheme progresses positively.

Max Bank CEO, Henrik Lund, says: "In H1 2011, the Bank realised a loss after tax of DKK 60.3m, and this is not satisfactory. The financial performance is negatively affected by various major impairment losses, primarily on corporate loans and advances, negative market value adjustments and the Bank's loss and contribution related to the Amagerbanken and Fjordbank Mors bankruptcies.

On the other hand, the implementation of the Bank's Plan 2013 progresses positively. This plan includes adjustments such as reductions of loans and advances, increase of deposits and considerable operational measures. During Q2 2011, the spread between deposits and loans and advances has been reduced by DKK 347m enabling early repayment of a DKK 300m bond loan raised on the basis of the individual government guarantee scheme."

Management commentary

The Max Bank Group realised a loss of DKK 60.3m after tax for H1 2011. This financial performance is not satisfactory.

Results are affected by major impairment losses of DKK 79.2m on loans and advances as well as negative market value adjustments of DKK 8.6m. Also, the performance is influenced by total non-recurring costs of DKK 14.7m related to the Amagerbanken and Fjordbank Mors bankruptcies.

In March 2011, the Bank published its Plan 2013, which contains operating and structural changes intended to prepare the Bank for the expiry of the government guarantee scheme in 2013. This plan was launched 1 April 2011 and progresses positively.

The Bank's solvency ratio is 13.8% compared to the calculated solvency need of 11.3%. The excess coverage of 2.5% is below the Bank's objective.

Direct comparison with 2010 not possible due to the merger

Last year, Max Bank merged with Skælskør Bank with accounting effect from 3 September 2010, with Max Bank being the surviving company.

Due to the merger, it is not possible to make a direct comparison with the financial figures for 2010 as the H1 2010 figures only cover Max Bank before the merger, and the H1 2011 figures cover both Max Bank and Skælskør Bank.

Plan 2013

In March 2011, Max Bank published its Plan 2013, which prescribes operating and structural adjustments intended to prepare the Bank for the expiry of the government guarantee scheme in 2013 and ensure a sound basis for the Bank's onward development. Although new government or market-related solutions may be developed for full or partial replacement of the existing government guarantee schemes,

Max Bank aims for sustainable solutions to the Bank's future capital and liquidity.

Plan 2013 has progressed satisfactorily since its launch on 1 April 2011.

Capital base

At 30 June 2011, the Bank's capital base consists of:

| | |
|---------------------|------------|
| Equity | DKK 411m |
| Hybrid core capital | DKK 380m |
| Subordinate debt | DKK 450m |
| Total | DKK 1,241m |

As the Bank's subordinate debt falls due, Max Bank will be challenged in terms of capital if no compensating measures are taken. The reason is that the Bank has difficulties, as have a number of other banks, raising new subordinate loan capital under the present market conditions.

Plan 2013 focuses on measures that Bank can take itself. One important element of Plan 2013 is to trim the Bank's balance sheet by cutting down its loans and advances as the subordinate debt is repaid.

Since 1 April 2011 when Plan 2013 was launched, loans and advances have been reduced by DKK 151m net at 30 June, a reduction of 2.5%. Accordingly, the trimming of the balance sheet is developing positively.

Going forward, it will be necessary to strengthen the share of equity of the Bank's total capital base due to the present composition of the capital base as well as expected future capital adequacy requirements.

Liquidity

By the end of H1 2011, the Bank had a loan-deposit gap of approx DKK 1.8bn, primarily funded through loans raised by means of the government guarantee schemes. When the schemes expire in 2013, the Bank may not assume that it can attract new liquidity in the loan market to

Management commentary

the extent required based on the present balance sheet structure. So the Bank aims to improve the balance between its loans and advances and deposits.

The Bank's loans and advances have, as mentioned above, been reduced by DKK 151m since 1 April 2011. In the same period, deposits have gone up by DKK 192m. This has reduced the loan-deposit gap by DKK 343m, leading to a positive development in liquidity.

On 13 July 2011, the Bank was therefore able to repay a bond loan of DKK 300m earlier than expected. The loan was raised by means of the individual government guarantee scheme (Bank Aid Package II).

Operating adjustments

To counter the loss of earnings resulting from the trimming of the balance sheet, the Bank has made a number of operating adjustments in H1 2011 intended to increase earnings and reduce costs. Interest rates on loans and advances have been increased, and the number of staff has been reduced by 25.8 members in terms of full-time employees. In addition, the Bank has evaluated the branch network in view of the required operating adjustments which has led to the closing down of four branches. This means that today the Bank is only represented in large urban communities in West and South Sealand - the Bank's primary market area. Going forward, the Bank will continue its focus on improving operations.

Profit from ordinary activities

Ordinary activities have been defined as net interest and fee income and other operating income less staff costs and administrative expenses as well as amortisation and depreciation. Profit from ordinary activities comes to DKK 28.8m.

Net interest and fee income totals DKK 165.0m at 30 June 2011. Other operating income is DKK 10.8m.

Staff costs and administrative expenses come to DKK 138.4m and impairment losses on intangible assets and property, plant and equipment total DKK 8.6m.

Market value adjustments

Market value adjustments of securities etc are negative by DKK 8.6m. This includes a capital loss on the bond portfolio of DKK 5.1m even though the Bank's portfolio is primarily placed in short-term bonds with related low price risks. The remaining part of the loss stems from the portfolio of shares and adjusted values of subsidiaries.

Other operating expenses

DKK 15.9m was expensed in H1 2011. Of this, the expected contribution to the winding-up scheme of the Danish Guarantee Fund for Depositors and Investors as a result of the Amagerbanken and Fjordbank Mors bankruptcies amounts to DKK 9.0m and DKK 5.7m, respectively.

Impairment losses

Impairment losses on loans, advances and receivables, etc totalled DKK 79.2m. The impairment losses are mainly attributable to corporate loans and advances, particularly in the real estate segment, whereas there is only little indication of impairment on private customers. 80% of impairment losses are attributable to a small number of corporate customer exposures.

The uncertainty as to the level of impairment losses, as mentioned in the annual report for 2010 and the interim report for Q1 2011, applies for the remainder of 2011 and is also reflected in the Bank's solvency need which has gone up from 10.8% by the end of Q1 2011 to 11.3% by the end of Q2. The uncertainty still relates to corporate loans and advances, primarily in the real state segment. The Bank has generally not experienced increased impairment losses for the agricultural segment, in which the Bank's exposure is 7% of its total loans and advances.

Management commentary

Financial performance

Loss before tax for H1 2011 comes to DKK 76.0m. Loss after tax is DKK 60.3m.

Balance sheet

The balance sheet total is DKK 9.4bn at 30 June 2011.

Loans and advances come to DKK 6.1bn, a decline of 4% on the year-end balance of 2010. Deposits amount to DKK 4.3bn, which is at the level attained at the end of 2010.

Cash position

Max Bank has satisfactory cash resources and a considerable excess coverage of 167.9%, or DKK 1.6bn, relative to the statutory requirement.

Capital structure

At the end of H1 of 2011, the total capital base amounted to DKK 1.1bn. This is approx DKK 60m lower than by the end of Q1 2011. The drop is attributable to the period's operating loss.

The solvency ratio dropped from 14.8% at year-end 2010 to 13.8% at the end of H1 2011, which is primarily attributable to the operating loss.

The solvency need has been calculated at 11.3%, resulting in an excess coverage of 2.5%.

Outlook for 2011

Earnings expectations for 2011 before market value adjustments, impairment losses and tax were disclosed to be in the range of DKK 80-100m in the Bank's interim report for Q1 2011 and the annual report for 2010. This expectation is maintained. The Bank's share of expenses for bank bankruptcies is, however, not included in this expectation. Please note that the current global crisis increases the uncertainty as to this estimate. Please also refer to the Bank's risk report for 2010.

Related party transactions

Expenses for advisory services relating to marke-

ting and communication total DKK 275k inclusive of VAT. The services were settled on market terms with Dan Andersen, COMING/1.

Accounting policies

The interim report for H1 2011 is presented as summary financial statements in accordance with IAS 34 as adopted by the EU. The accounting policies applied to this interim report are consistent with those applied to the 2010 annual report. We refer to the 2010 annual report for a specification of accounting policies.

Financial calendar

23 November 2011:

Interim report Q1 to Q3 2011

28 February 2012:

Presentation of financial performance for 2011

27 March 2012:

Annual General Meeting

Statement by Management on the Interim Report H1 2011

Today, the Board of Directors and the Executive Board considered and approved the Interim Report H1 2011.

The Interim Report H1 2011 of the Group is presented in accordance with International Financial Reporting Standards (IFRS) and with IAS 34. The interim report of the Bank for H1 2011 is presented in accordance with the Danish Financial Business Act, including the Danish Executive Order on Financial Reports of Credit Institutions and Investment Companies etc and additional Danish disclosure requirements for interim reports of listed financial businesses.

We consider the accounting policies appropriate for the interim report to provide a true and fair view of the Group's and the Bank's financial position and results for the financial period 1 January - 30 June 2011.

We believe that the management commentary contains a fair review of the developments in the Group's and 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.

The interim report has not been audited.

Næstved, 30 August 2011

Executive Board:

Henrik Lund, CEO

Henrik Borup Jeppesen, Bank CEO

Board of Directors:

Steen Sørensen, Chairman

Peter Melchior, Vice-Chairman

Dan Andersen

Jan Borre Bjødstrup

Mie Rahbek Hjorth

Sten Nymark

Henning Skovlund Pedersen

Per Vesterholm

Dennis Østerlund

Income statement and statement of comprehensive income for H1 2011

| Note | Group | | Bank | | |
|------|---------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------|
| | H1 2011 DKK 1,000 | H1 2010 DKK 1,000 | H1 2011 DKK 1,000 | H1 2010 DKK 1,000 | |
| 1 | Interest income | 223,661 | 173,389 | 224,098 | 174,249 |
| 2 | Interest expenses | 101,936 | 67,214 | 101,968 | 67,214 |
| | Net interest income | 121,725 | 106,175 | 122,130 | 107,035 |
| | Dividends on shares etc | 2,141 | 683 | 2,141 | 683 |
| 3 | Fees and commission income | 47,444 | 32,052 | 47,444 | 32,052 |
| | Ceded fees and commission expenses | 6,327 | 4,546 | 6,327 | 4,546 |
| | Net interest and fee income | 164,983 | 134,364 | 165,388 | 135,224 |
| 4 | Translation/market value adjustments | -8,557 | 7,805 | -6,062 | 7,805 |
| | Other operating income | 10,833 | 9,377 | 1,241 | 662 |
| 5 | Staff costs and administrative expenses | 138,406 | 97,849 | 127,778 | 88,092 |
| | Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment | 8,594 | 6,060 | 8,058 | 5,305 |
| | Other operating expenses | 15,921 | 13,145 | 15,921 | 13,145 |
| 6 | Impairment losses on loans, advances and receivables etc | 79,233 | 41,909 | 79,233 | 41,909 |
| | Profit/loss from investments in group enterprises | 5 | 0 | -3,260 | -2,006 |
| | Profit/loss from activities being wound up | -1,081 | 0 | -1,081 | 0 |
| | Profit/loss before tax | -75,971 | -7,416 | -74,764 | -6,765 |
| 7 | Income tax | -15,646 | -1,627 | -14,438 | -942 |
| | Profit/loss | -60,326 | -5,789 | -60,326 | -5,823 |
| | Distribution of profit/loss for the period | | | | |
| | Max Bank's shareholders | -60,326 | -5,789 | -60,326 | -5,823 |
| | Total | -60,326 | -5,789 | -60,326 | -5,823 |
| | Statement of comprehensive income: | | | | |
| | The income statement and statement of comprehensive income are identical. | | | | |
| | Earnings per share for the year (DKK) (denomination of DKK 100) | | | -39.6 | -14.1 |
| | Earnings per share for the year (DKK) (denomination of DKK 100) - diluted | | | -39.6 | -14.1 |

Balance sheet at 30 June 2011

| Note | Group | | | Bank | | | |
|------|---------------------------------------------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|------------------|
| | H1 2011 DKK 1,000 | H1 2010 DKK 1,000 | End 2010 DKK 1,000 | H1 2011 DKK 1,000 | H1 2010 DKK 1,000 | End 2010 DKK 1,000 | |
| | Assets | | | | | | |
| | Cash and demand deposits with central banks | 202,821 | 249,963 | 324,355 | 202,821 | 249,963 | 324,355 |
| 8 | Receivables from credit institutions and central banks | 924,817 | 328,042 | 967,470 | 924,817 | 328,042 | 967,470 |
| 9 | Loans, advances and other receivables at amortised cost | 6,069,908 | 4,330,193 | 6,303,714 | 6,084,962 | 4,348,876 | 6,317,263 |
| 10 | Bonds at fair value | 1,199,735 | 2,797,927 | 1,211,507 | 1,199,735 | 2,797,927 | 1,211,507 |
| | Bonds at amortised cost | 226,703 | 229,324 | 228,233 | 226,703 | 229,324 | 228,233 |
| | Shares etc | 330,811 | 175,884 | 303,960 | 326,084 | 175,884 | 296,738 |
| | Investments in associate | 22,938 | 0 | 22,932 | 22,938 | 0 | 22,932 |
| | Investments in group enterprise | 0 | 0 | 0 | 48,523 | 3,401 | 51,788 |
| | Intangible assets | 4,811 | 4,811 | 4,811 | 1,066 | 916 | 1,066 |
| | Total land and buildings | 69,855 | 10,817 | 70,147 | 29,580 | 3,951 | 29,787 |
| | Investment property | 30,316 | 0 | 30,316 | 0 | 0 | 0 |
| | Owner-occupied property | 39,539 | 10,817 | 39,831 | 29,580 | 3,951 | 29,787 |
| | Other property, plant and equipment | 38,169 | 30,738 | 42,322 | 35,933 | 26,862 | 39,473 |
| | Current tax assets | 0 | 0 | 46 | 0 | 0 | 98 |
| | Deferred tax assets | 106,874 | 75,851 | 89,599 | 98,873 | 69,752 | 84,489 |
| | Temporarily held assets | 25,600 | 19,222 | 37,345 | 25,600 | 19,222 | 37,345 |
| | Other assets | 164,670 | 91,832 | 174,257 | 156,062 | 82,661 | 164,332 |
| | Prepayments | 342 | 0 | 458 | 342 | 0 | 458 |
| | Total assets | 9,388,054 | 8,344,604 | 9,781,156 | 9,384,039 | 8,336,781 | 9,777,334 |
| | Equity and liabilities | | | | | | |
| | Payables to credit institutions and central banks | 608,613 | 724,754 | 880,993 | 608,613 | 724,754 | 880,993 |
| | Deposits and other payables | 4,285,161 | 4,173,959 | 4,279,437 | 4,287,803 | 4,174,014 | 4,282,620 |
| | Issued bonds at amortised cost | 3,029,356 | 2,432,719 | 3,028,894 | 3,029,356 | 2,432,719 | 3,028,894 |
| | Temporarily assumed liabilities | 3,656 | 0 | 3,548 | 3,656 | 0 | 3,548 |
| | Other liabilities | 201,819 | 110,644 | 219,726 | 195,144 | 104,379 | 212,679 |
| | Deferred income | 1,540 | 34 | 1,480 | 1,516 | 34 | 1,480 |
| | Total payables | 8,130,145 | 7,442,110 | 8,414,077 | 8,126,088 | 7,435,900 | 8,410,213 |
| | Provisions for pensions and similar commitments | 11,387 | 13,410 | 11,387 | 11,387 | 13,410 | 11,387 |
| | Provisions for losses on guarantees | 1,220 | 22,087 | 1,066 | 1,220 | 22,087 | 1,066 |
| | Other provisions | 4,122 | 0 | 52,260 | 4,122 | 0 | 52,260 |
| | Total provisions | 16,729 | 35,497 | 64,713 | 16,729 | 35,497 | 64,713 |
| | Subordinate debt | 830,059 | 554,072 | 830,016 | 830,059 | 554,072 | 830,016 |
| | Total subordinate debt | 830,059 | 554,072 | 830,016 | 830,059 | 554,072 | 830,016 |
| | Equity | | | | | | |
| | Share capital | 152,446 | 41,400 | 152,447 | 152,446 | 41,400 | 152,447 |
| | Share premium account | 163,076 | 91,997 | 163,077 | 163,076 | 91,997 | 163,077 |
| | Other reserves | | | | 3,192 | 2,714 | 3,019 |
| | Statutory reserves | | | | 3,192 | 2,714 | 3,019 |
| | Retained earnings | 95,599 | 179,528 | 156,825 | 92,448 | 175,201 | 153,848 |
| | Total equity | 411,121 | 312,925 | 472,349 | 411,163 | 311,312 | 472,391 |
| | Total equity and liabilities | 9,388,054 | 8,344,604 | 9,781,156 | 9,384,039 | 8,336,781 | 9,777,334 |

| | | | | |
|--------------------|----|------------------------|----|---------------------------------------------------|
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Statement of changes in equity at 30 June 2011

Group

| | Share capital DKK '000 | Share premium DKK '000 | Retained earnings DKK '000 | Minority interests DKK '000 | Total DKK '000 |
|---------------------------------|---------------------------|------------------------------|----------------------------------|-----------------------------------|-------------------|
| Equity at 1 January 2011 | 152,447 | 163,077 | 156,825 | 0 | 472,349 |
| Loss for the period | 0 | 0 | -60,326 | 0 | -60,326 |
| Acquisition of treasury shares | 0 | 0 | -13,992 | 0 | -13,992 |
| Sale of treasury shares | 0 | 0 | 13,089 | 0 | 13,089 |
| Other adjustments | -1 | -1 | 2 | 0 | 0 |
| Equity at 30 June 2011 | 152,446 | 163,076 | 95,599 | 0 | 411,121 |

The share capital totals DKK 152.4m and consists of 7,622,313 shares at a nominal value of DKK 20 each. The Bank's treasury share portfolio consists of 114,562 shares (2010: 68,377 shares), corresponding to 1.5% of the share capital. The shares were acquired as part of ordinary trading.

Having accepted Bank Aid Package II, the Bank is subject to dividend restrictions. The Bank cannot distribute dividend until 1 October 2010 at the earliest, and it may only do so to an extent which can be financed by the Bank's profit after tax, which includes distributable reserves that have been accumulated after 1 October 2010.

| | Share capital DKK '000 | Share premium DKK '000 | Retained earnings DKK '000 | Minority interests DKK '000 | Total DKK '000 |
|-------------------------------------------------------|---------------------------|------------------------------|----------------------------------|-----------------------------------|-------------------|
| Statement of changes in equity at 30 June 2010 | | | | | |
| Equity at 1 January 2010 | 41,400 | 91,997 | 187,057 | 513 | 320,967 |
| Profit for the period | 0 | 0 | -5,789 | 0 | -5,789 |
| Acquisition of treasury shares | 0 | 0 | -6,861 | 0 | -6,861 |
| Sale of treasury shares | 0 | 0 | 6,892 | 0 | 6,892 |
| Write-off of goodwill acquired by minorities | 0 | 0 | -2,551 | 0 | -2,551 |
| Other adjustments | 0 | 0 | 782 | -513 | 269 |
| Equity at 30 June 2010 | 41,400 | 91,997 | 179,527 | 0 | 312,925 |

| | Share capital DKK '000 | Share premium DKK '000 | Retained earnings DKK '000 | Minority interests DKK '000 | Total DKK '000 |
|---------------------------------------------------------|---------------------------|------------------------------|----------------------------------|-----------------------------------|-------------------|
| Statement of changes in equity for 2010 | | | | | |
| Equity at 1 January 2010 | 41,400 | 91,997 | 187,057 | 513 | 320,967 |
| Loss for the period | 0 | 0 | -28,260 | 0 | -28,260 |
| Additions through merger | 27,894 | 57,183 | 0 | 0 | 85,077 |
| Additions through share issue | 83,153 | 20,788 | 0 | 0 | 103,941 |
| Costs set off at share issue | 0 | -6,891 | 0 | 0 | -6,891 |
| Write-off of goodwill acquired by minority shareholders | 0 | 0 | -2,551 | 0 | -2,551 |
| Acquisition of treasury shares | 0 | 0 | -39,444 | 0 | -39,444 |
| Sale of treasury shares | 0 | 0 | 38,916 | 0 | 38,916 |
| Other adjustments | 0 | 0 | 1,107 | -513 | 594 |
| Equity at 31 December 2010 | 152,447 | 163,077 | 156,825 | 0 | 472,349 |

Statement of changes in equity at 30 June 2011

Bank

| | Share capital DKK '000 | Share premium DKK '000 | Statutory reserves DKK '000 | Retained earnings DKK '000 | Total DKK '000 |
|--------------------------------------------|---------------------------|------------------------------|-----------------------------------|----------------------------------|-------------------|
| Equity at 1 January 2011 | 152,447 | 163,077 | 3,019 | 153,848 | 472,391 |
| Profit/loss for the period | 0 | 0 | 173 | -60,499 | -60,326 |
| Total income attributable to equity | 0 | 0 | 173 | -60,499 | -60,326 |
| Acquisition of treasury shares | 0 | 0 | 0 | -13,992 | -13,992 |
| Sale of treasury shares | 0 | 0 | 0 | 13,089 | 13,089 |
| Other adjustments | -1 | -1 | 0 | 2 | 0 |
| Total other changes | -1 | -1 | 0 | -901 | -903 |
| Equity at 30 June 2011 | 152,446 | 163,076 | 3,192 | 92,448 | 411,163 |

The share capital totals DKK 152.4m and consists of 7,622,313 shares at a nominal value of DKK 20 each. The Bank's treasury share portfolio consists of 114,562 shares (2010: 68,377 shares), corresponding to 1.5% of the share capital. The shares were acquired as part of ordinary trading.

Having accepted Bank Aid Package II, the Bank is subject to dividend restrictions. The Bank cannot distribute dividend until 1 October 2010 at the earliest, and it may only do so to an extent which can be financed by the Bank's profit after tax, which includes distributable reserves that have been accumulated after 1 October 2010.

| | Share capital DKK '000 | Share premium DKK '000 | Statutory reserves DKK '000 | Retained earnings DKK '000 | Total DKK '000 |
|---------------------------------------------------------|---------------------------|------------------------------|-----------------------------------|----------------------------------|-------------------|
| Statement of changes in equity at 30 June 2010 | | | | | |
| Equity at 1 January 2010 | 41,400 | 91,997 | 2,714 | 183,545 | 319,656 |
| Profit for the period | 0 | 0 | 0 | -5,824 | -5,824 |
| Total income attributable to equity | 0 | 0 | 0 | -5,824 | -5,824 |
| Acquisition of treasury shares | 0 | 0 | 0 | -6,861 | -6,861 |
| Sale of treasury shares | 0 | 0 | 0 | 6,892 | 6,892 |
| Write-off of goodwill acquired by minority shareholders | 0 | 0 | 0 | -2,551 | -2,551 |
| Total other changes | 0 | 0 | 0 | -2,520 | -2,520 |
| Equity at 30 June 2010 | 41,400 | 91,997 | 2,714 | 175,201 | 311,312 |

| | Share capital DKK '000 | Share premium DKK '000 | Statutory reserves DKK '000 | Retained earnings DKK '000 | Total DKK '000 |
|---------------------------------------------------------|---------------------------|------------------------------|-----------------------------------|----------------------------------|-------------------|
| Statement of changes in equity for 2010 | | | | | |
| Equity at 1 January 2010 | 41,400 | 91,997 | 2,714 | 183,545 | 319,656 |
| Profit/loss for the period | 0 | 0 | 305 | -28,565 | -28,260 |
| Total income attributable to equity | 0 | 0 | 305 | -28,565 | -28,260 |
| Additions through merger | 27,894 | 57,183 | 0 | 0 | 85,077 |
| Additions through share issue | 83,153 | 20,788 | 0 | 0 | 103,941 |
| Costs set off at share issue | 0 | -6,891 | 0 | 0 | -6,891 |
| Write-off of goodwill acquired by minority shareholders | 0 | 0 | 0 | -2,551 | -2,551 |
| Acquisition of treasury shares | 0 | 0 | 0 | -39,444 | -39,444 |
| Sale of treasury shares | 0 | 0 | 0 | 38,916 | 38,916 |
| Other adjustments | 0 | 0 | 0 | 1,947 | 1,947 |
| Total other changes | 111,047 | 71,080 | 0 | -1,132 | 180,995 |
| Equity at 31 December 2010 | 152,447 | 163,077 | 3,019 | 153,848 | 472,391 |

Cash flow statement at 30 June 2011

| | Group | |
|---------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| | H1 2011 DKK 1,000 | H1 2010 DKK 1,000 |
| Profit/loss for the period before tax | -75,971 | -7,416 |
| Impairment losses on loans and advances etc | 79,233 | 41,909 |
| Received, non-recognised fees | 12,747 | 5,575 |
| Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment | 8,441 | 5,974 |
| Market value adjustments, bonds and shares | -6,367 | -6,407 |
| Translation/market value adjustment of investments | -5 | 0 |
| Tax paid, net | 15,646 | 1,627 |
| Earnings | 33,724 | 41,262 |
| Increase/decrease in loans and advances | 141,826 | 57,179 |
| Increase/decrease in deposits | 5,724 | 274,481 |
| Increase/decrease in credit institutions and central banks, net | -229,727 | -1,039,663 |
| Increase/decrease in other assets and equity and liabilities ¹ | -61,505 | 22,239 |
| Cash flows from operating activities | -143,682 | -685,765 |
| Acquisition etc of property, plant and equipment | -3,996 | -1,957 |
| Acquisition of intangible assets | 0 | -2,551 |
| Cash flows from investing activities | -3,996 | -4,508 |
| Increase/decrease in bond and share portfolio | -7,182 | -1,460,086 |
| Increase/decrease in subordinate debt | 43 | -50,000 |
| Increase/decrease in issued bonds | 462 | 1,932,719 |
| Trade in treasury shares | -903 | 31 |
| Other adjustments | 0 | -311 |
| Cash flows from financing activities | -7,580 | 422,353 |
| Increase/decrease in cash and cash equivalents | -121,534 | -226,658 |
| Cash and demand deposits with central banks at beginning of period | 324,355 | 476,621 |
| Cash and demand deposits with central banks at period-end | 202,821 | 249,963 |

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

Notes

| Note | Group | | Bank | | |
|------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------|
| | H1 2011 DKK 1,000 | H1 2010 DKK 1,000 | H1 2011 DKK 1,000 | H1 2010 DKK 1,000 | |
| 1 | Interest income | | | | |
| | Receivables from credit institutions and central banks | 4,647 | 2,522 | 4,647 | 2,522 |
| | Loans, advances and other receivables | 206,546 | 144,097 | 206,983 | 144,957 |
| | Bonds | 13,025 | 25,500 | 13,025 | 25,500 |
| | Total derivative financial instruments | -787 | 1,270 | -787 | 1,270 |
| | of this Foreign exchange contracts | -794 | 1,354 | -794 | 1,354 |
| | Interest-rate contracts | 7 | -84 | 7 | -84 |
| | Share contracts | 0 | 0 | 0 | 0 |
| | Other interest income | 230 | 0 | 230 | 0 |
| | Total interest income | 223,661 | 173,389 | 224,098 | 174,249 |
| 2 | Interest expenses | | | | |
| | Credit institutions and central banks | 4,054 | 7,048 | 4,054 | 7,048 |
| | Deposits and other payables | 29,906 | 30,665 | 29,938 | 30,665 |
| | Issued bonds | 43,086 | 12,011 | 43,086 | 12,011 |
| | Subordinate debt | 24,883 | 17,490 | 24,883 | 17,490 |
| | Other interest expenses | 7 | 0 | 7 | 0 |
| | Total interest expenses | 101,936 | 67,214 | 101,968 | 67,214 |
| | These include interest expenses from genuine sale and repurchase transactions recognised under credit institutions and central banks. | 0 | 115 | 0 | 115 |
| 3 | Fees and commission income | | | | |
| | Securities trading and custody accounts | 12,941 | 7,379 | 12,941 | 7,379 |
| | Payment management | 6,054 | 4,202 | 6,054 | 4,202 |
| | Arrangement fees | 3,413 | 2,842 | 3,413 | 2,842 |
| | Guarantee commission | 16,053 | 8,166 | 16,053 | 8,166 |
| | Other fees and commission | 8,983 | 9,463 | 8,983 | 9,463 |
| | Total fees and commission income | 47,444 | 32,052 | 47,444 | 32,052 |
| 4 | Translation/market value adjustments | | | | |
| | Other loans, advances and receivables at fair value | 3 | 13 | 3 | 13 |
| | Bonds | -5,051 | 2,423 | -5,051 | 2,423 |
| | Shares etc | -1,316 | 3,984 | 1,179 | 3,984 |
| | Currency | 623 | 1,468 | 623 | 1,468 |
| | Currency contracts, interest-rate contracts, share contracts, commodity and other contracts as well as derivative financial instruments | -2,816 | -83 | -2,816 | -83 |
| | Total translation/market value adjustments | -8,557 | 7,805 | -6,062 | 7,805 |

Notes

| Note | Group | | Bank | | |
|------|---------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|---------------|
| | H1 2011 DKK 1,000 | H1 2010 DKK 1,000 | H1 2011 DKK 1,000 | H1 2010 DKK 1,000 | |
| 5 | Staff costs and administrative expenses | | | | |
| | Salaries and remuneration to: | | | | |
| | Executive Board | 2,200 | 1,717 | 2,200 | 1,717 |
| | Board of Directors | 956 | 728 | 956 | 728 |
| | Total | 3,156 | 2,445 | 3,156 | 2,445 |
| | Staff costs: | | | | |
| | Salaries and wages | 62,856 | 45,308 | 58,266 | 39,444 |
| | Defined pension plans ¹ | 6,873 | 4,813 | 6,873 | 4,813 |
| | Social security costs | 7,584 | 4,600 | 7,584 | 4,600 |
| | Total | 77,313 | 54,721 | 72,723 | 48,857 |
| | Other administrative expenses | 57,937 | 40,683 | 51,899 | 36,790 |
| | Total staff costs and administrative expenses | 138,406 | 97,849 | 127,778 | 88,092 |
| | 1) Adjustments of unfunded pension commitments are not recognised herein as they have been fixed at DKK 0,00. | | | | |
| | The Bank has no incentive schemes. | | | | |
| 6 | Impairment losses on loans, advances and other receivables, etc | | | | |
| | Individual impairment losses: | | | | |
| | Write-downs during the year | 120,819 | 48,001 | 120,819 | 48,001 |
| | Reversal of write-downs performed in previous financial years ¹ | 37,691 | 7,280 | 37,691 | 7,280 |
| | Finally lost items not previously written down | 1,219 | 3,614 | 1,219 | 3,614 |
| | Recovery of claims previously written off | 611 | 1,704 | 611 | 1,704 |
| | Total individual impairment losses | 83,736 | 42,631 | 83,736 | 42,631 |
| | Collective impairment losses: | | | | |
| | Write-downs during the year | 0 | 0 | 0 | 0 |
| | Reversal of write-downs performed in previous financial years | 4,503 | 722 | 4,503 | 722 |
| | Total collective impairment losses | -4,503 | -722 | -4,503 | -722 |
| | Total impairment losses on loans and advances | 79,233 | 41,909 | 79,233 | 41,909 |
| | 1) Including interest on loans and advances written down of DKK 1,851k for 2011 (2010: DKK 1,461k). | | | | |
| 7 | Income tax | | | | |
| | Tax calculated on income for the period | -19,338 | -11,600 | -18,130 | -10,915 |
| | Deferred tax | 3,692 | 9,973 | 3,692 | 9,973 |
| | Total income tax | -15,646 | -1,627 | -14,438 | -942 |

Notes

| Note | Group | | | Bank | | | |
|------|-------------------------------------------------------------------------------------------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|------------------|
| | H1 2011 DKK 1,000 | H1 2010 DKK 1,000 | End 2010 DKK 1,000 | H1 2011 DKK 1,000 | H1 2010 DKK 1,000 | End 2010 DKK 1,000 | |
| 8 | Receivables from credit institutions and central banks | | | | | | |
| | Receivables on notice from central banks | 800,000 | 250,000 | 779,988 | 800,000 | 250,000 | 779,988 |
| | Receivables from credit institutions | 124,817 | 78,042 | 187,482 | 124,817 | 78,042 | 187,482 |
| | Total receivables from credit institutions and central banks | 924,817 | 328,042 | 967,470 | 924,817 | 328,042 | 967,470 |
| 9 | Loans, advances and other receivables at amortised cost | | | | | | |
| | Individual impairment losses on loans and advances: | | | | | | |
| | Balance of impairment losses at 1 January | 462,929 | 315,988 | 657,474 | 462,929 | 315,988 | 657,474 |
| | Reversal of interest on impairment losses for previous financial years | 2,894 | 2,972 | 2,972 | 2,894 | 2,972 | 2,972 |
| | Balance of impairment losses at 1 January | 465,823 | 318,960 | 654,502 | 465,823 | 318,960 | 654,502 |
| | Write-downs during the year | 120,819 | 46,533 | 92,211 | 120,819 | 46,533 | 92,211 |
| | Reversal of write-downs for impairment performed in previous financial years | 35,840 | 5,636 | 9,233 | 35,840 | 5,636 | 9,233 |
| | Interest on impairment losses for the year | 1,851 | 1,461 | 4,817 | 1,851 | 1,461 | 4,817 |
| | Written off | 96,013 | 20,113 | 270,579 | 96,013 | 20,113 | 270,579 |
| | Other adjustments | 0 | 0 | -845 | 0 | 0 | -845 |
| | Balance of impairment losses, individual impairment losses on loans and advances at period-end | 452,938 | 338,283 | 462,929 | 452,938 | 338,283 | 462,929 |
| | Collective impairment losses on loans and advances: | | | | | | |
| | Balance of impairment losses at 1 January | 21,604 | 11,052 | 16,649 | 21,604 | 11,052 | 16,649 |
| | Impairment losses during the year | 0 | 0 | 4,955 | 0 | 0 | 4,955 |
| | Reversal of write-downs for impairment performed in previous financial years | 4,503 | 722 | 0 | 4,503 | 722 | 0 |
| | Balance of impairment losses, collective impairment losses on loans and advances at period-end | 17,101 | 10,330 | 21,604 | 17,101 | 10,330 | 21,604 |
| | Total balance of impairment losses on loans and advances at period-end | 470,039 | 348,613 | 484,533 | 470,039 | 348,613 | 484,533 |
| 10 | Bonds at fair value | | | | | | |
| | Mortgage bonds | 1,181,291 | 2,775,724 | 1,189,650 | 1,181,291 | 2,775,724 | 1,189,650 |
| | Government bonds | 0 | 0 | 0 | 0 | 0 | 0 |
| | Other bonds | 18,444 | 22,203 | 21,857 | 18,444 | 22,203 | 21,857 |
| | Total bonds | 1,199,735 | 2,797,927 | 1,211,507 | 1,199,735 | 2,797,927 | 1,211,507 |
| 11 | Subordinate debt | | | | | | |
| | Subordinate loan capital | 449,587 | 250,000 | 449,544 | 449,587 | 250,000 | 449,544 |
| | Hybrid core capital | 380,472 | 304,072 | 380,472 | 380,472 | 304,072 | 380,472 |
| | Total subordinate debt | 830,059 | 554,072 | 830,016 | 830,059 | 554,072 | 830,016 |

Subordinate debt includes 11 loans totalling DKK 830,059k.

Notes

Capital securities, state 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 interest at the nominal rate of 10.89%, corresponding to an annual effective interest rate of 11.19%. The aggregate loan is split up, entailing that DKK 116.6m carries no conversion possibility, whereas DKK 87.5m carries the possibility of mandatory conversion into shares in the Bank if it fails to meet the solvency requirement. The Government and Max Bank have also concluded an agreement on optional voluntary conversion of capital securities into shares. The option applies to the entire loan of DKK 204.1m and entails an interest surcharge of 0.5% per annum (effective interest rate). The conversion option expires in 2014.

Capital securities, state 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 interest at the nominal rate of 11.51% per year. An agreement has been made for optional voluntary conversion of capital securities into shares. The conversion option expires in 2014.

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

The capital securities have an indefinite maturity period with the possibility 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' Cibar +1.85%. From 1 May 2016, the capital securities carry a floating interest rate of three months' Cibar + 2.85%.

Capital securities, hybrid core capital, DKK 51,500k

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

Bullet bond loan, DKK 100,000k

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

Bullet loan, DKK 100,000k

Bullet bond loan in Danish kroner maturing in May 2015. The loan may be repaid early in May 2012. The capital securities carry a floating interest rate from 1 May 2007 to 1 May 2012 of three months' Cibar +1.15%. If the loan is not repaid ear-

ly on 1 May 2012, it will carry a floating interest rate of three months' Cibar + 2.65% until expiry.

Bullet loan in EUR, DKK 74,567k

Bullet loan in EUR maturing on 30 October 2015. The loan may be repaid early from October 2010. The loan carries interest from 31 October 2005 to 30 October 2010 at six months' euribor +1.35%. As the loan was not repaid early on 30 October 2010, it will carry a floating interest rate of six months' euribor + 2.85% until expiry.

Bullet loan, DKK 50,000k

Bullet bond loan in Danish kroner 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 at three months' Cibar + 1.20%. If the loan is not repaid early on 3 December 2012, it will carry a floating interest rate of three months' Cibar + 2.70% until expiry.

Bullet loan, DKK 50,000k

Bullet loan in Danish kroner 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 Cibar + 1.15%. If the loan is not repaid early on 1 May 2012, it will carry a floating interest rate of six months' Cibar + 2.65% until expiry.

Bullet loan, DKK 50,000k

Bullet loan in Danish kroner 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 Cibar + 1.20%. If the loan is not repaid early on 3 December 2012, it will carry a floating interest rate of six months' Cibar + 2.70% until expiry.

Bullet loan, DKK 25,000k

Bullet loan in Danish kroner maturing on 15 November 2014. The loan may be repaid early in November 2011. The loan carries interest from 15 November 2006 to 14 November 2011 at Cibar + 1.25%. If the loan is not repaid early on 14 November 2011, it will carry a floating interest rate of six months' Cibar + 2.75% until expiry.

All 11 loans, totalling DKK 830,059k, are included at their full amount when determining the capital base.

Total expenses of DKK 0 were paid to incur and settle subordinate debt in 2011 (2010: DKK 0).

Notes

| Note | Group | | | Bank | | | |
|------|---------------------------------------------------------------------------------------------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|------------------|
| | H1 2011 DKK 1,000 | H1 2010 DKK 1,000 | End 2010 DKK 1,000 | H1 2011 DKK 1,000 | H1 2010 DKK 1,000 | End 2010 DKK 1,000 | |
| 12 | Contingent liabilities | | | | | | |
| | Guarantees etc | | | | | | |
| | Financing guarantees | 502,933 | 292,114 | 663,034 | 502,933 | 292,114 | 663,034 |
| | Loss guarantees for mortgage loans | 485,217 | 367,459 | 436,715 | 485,217 | 367,459 | 436,715 |
| | Registration and conversion guarantees | 21,888 | 90,630 | 57,523 | 21,888 | 90,630 | 57,523 |
| | Other guarantees | 228,947 | 206,817 | 285,870 | 228,947 | 206,817 | 285,870 |
| | Total guarantees etc | 1,238,985 | 957,020 | 1,443,142 | 1,238,985 | 957,020 | 1,443,142 |
| | Other contingent liabilities | | | | | | |
| | Other obligations | 8,121 | 45,759 | 9,533 | 8,121 | 45,759 | 9,533 |
| | Total other contingent liabilities | 8,121 | 45,759 | 9,533 | 8,121 | 45,759 | 9,533 |
| 13 | Solvency statement ¹ | | | | | | |
| | Core capital net of deductions | 564,390 | 457,276 | 733,262 | 588,554 | 476,334 | 745,134 |
| | Capital base and short-term supplementary capital net of deductions | 1,060,530 | 771,835 | 1,162,717 | 1,073,495 | 782,060 | 1,172,502 |
| | Weighted items outside the trading portfolio | 7,421,440 | 5,000,048 | 7,637,941 | 7,423,809 | 5,000,048 | 7,639,177 |
| | Weighted items subject to a market risk etc | 243,988 | 508,643 | 197,777 | 243,988 | 508,643 | 197,777 |
| | Total weighted items | 7,665,428 | 5,508,691 | 7,835,718 | 7,667,797 | 5,508,691 | 7,836,954 |
| | Core capital net of deductions as a percentage of total weighted items | 7.4% | 8.3% | 9.4% | 7.7% | 8.6% | 9.5% |
| | Solvency ratio pursuant to section 124(1) or section 125(1) of the Danish Financial Business Act | 13.8% | 14.0% | 14.8% | 14.0% | 14.2% | 15.0% |
| | Individually calculated solvency need ² | 11.3% | 9.3% | 10.8% | 11.3% | 9.3% | 10.8% |

1) Calculated pursuant to the FSA's Executive Order on Capital Adequacy.

2) A detailed calculation of the Bank's solvency needs is evident from its report on capital base and solvency needs that is published on a quarterly basis. The report is available from the Bank's homepage (www.maxbank.dk).

Notes

| Note | Balance | Equity | Revenue | Profit/Loss after tax |
|---------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|--------------------------|
| | DKK 1,000 | DKK 1,000 | DKK 1,000 | DKK 1,000 |
| 14 Group enterprises | | | | |
| Calculated at 30 June 2011 | | | | |
| AdministratorGruppen A/S, Næstved <i>Property administration</i> | 18,393 | 4,151 | 10,341 | -1,265 |
| AdministratorGruppen Leasing ApS, Næstved <i>Activities related to finance leases</i> | 1,076 | 53 | 0 | -44 |
| AdministratorGruppen Leasing II ApS, Næstved <i>Rental of software</i> | 807 | 512 | 0 | -93 |
| AdministratorGruppen Invest ApS, Næstved <i>Rental of computer and IT equipment etc.</i> | 2,415 | -127 | 0 | -215 |
| Nauca A/S, Næstved <i>Rental of real estate</i> | 6,698 | 6,193 | 318 | 132 |
| Nor Fjor Finans A/S, Skælskør <i>Purchase, sale and administration of securities and real estate</i> | 36,548 | 30,744 | -375 | -2,214 |
| Hovedgaden 50, Dalmoose A/S, Skælskør <i>Rental of real estate</i> | 6,200 | 6,104 | 122 | 82 |
| Skælskør Bolig A/S, in liquidation - Skælskør | 1,352 | 1,332 | 0 | 0 |

15 Related parties

The Bank's related parties include the Bank's Executive Board, directors and the enterprises in which the directors perform management functions, as well as the Bank's group enterprises.

Aside from bank-related accounts, a number of the directors' enterprises render services to the Bank within their respective competency areas. For 2011, the Bank has purchased services from:

Dan Andersen, COMING/1: Marketing consulting services and solutions for communicative work etc worth DKK 275k including VAT (2010: DKK 387k).

Please also refer to note 5 as regards salaries and remuneration to the Board of Directors.

The transactions with group enterprises are primarily in the nature of rental of property and related exposure, and to a lesser degree consultancy fees. At 30 June 2011, Max Bank's receivables from associates amounted to DKK 16.5m (2010: DKK 18.7m). In H1 2011, the effects on results of Max Bank's balances with associates came to DKK 469k (2010: DKK 861k.) The effects on results influence the parent financial statements only.

At 30 June 2011, Max Bank's receivables from associates amounted to DKK 64.9m (2010: DKK 0). This amount includes loans and advances worth DKK 32.4m and financial instruments (swaps) worth DKK 34.3m. In H1 2011, the effects on results of Max Bank's balances with associates came to DKK 0 (2010: DKK 0.)

All services were settled at arm's length.

Notes

Note

16

Group

| | H1 2011 DKK 1,000 | H1 2010 DKK 1,000 | H1 2009 DKK 1,000 | H1 2008 DKK 1,000 | H1 2007 DKK 1,000 |
|------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Key figures | | | | | |
| Income statement for H1 | | | | | |
| Net interest and fee income | 164,983 | 134,364 | 118,207 | 118,366 | 111,963 |
| Other operating income | 10,833 | 9,377 | 8,736 | 9,401 | 438 |
| Staff costs and administrative expenses, etc | 147,000 | 103,909 | 104,285 | 94,872 | 94,702 |
| Other operating expenses | 15,921 | 13,145 | 12,510 | 0 | 0 |
| Impairment losses on loans, advances and receivables, etc | 79,233 | 41,909 | 38,985 | 18,951 | -5,656 |
| Profit/loss from investments in associates and group enterprises | 5 | 0 | 0 | 0 | -1,600 |
| Profit/loss from activities being wound up | -1,081 | 0 | 0 | 0 | 0 |
| Profit/loss excl translation/market value adjustments and tax | -63,414 | -15,222 | -28,837 | 13,944 | 21,755 |
| Translation/market value adjustments | -8,557 | 7,805 | 15,920 | -13,295 | 10,058 |
| Profit/loss before tax | -75,971 | -7,417 | -12,917 | 647 | 31,813 |
| Profit/loss after tax | -60,326 | -5,789 | -8,209 | 3,735 | 26,577 |
| Balance sheet at 30 June | | | | | |
| Loans and advances | 6,069,908 | 4,330,193 | 3,968,417 | 4,751,141 | 4,336,518 |
| Guarantees | 1,238,985 | 957,020 | 1,519,689 | 2,104,987 | 3,041,488 |
| Deposits | 4,285,161 | 4,173,959 | 3,470,031 | 2,953,782 | 3,237,288 |
| Equity at period-end | 411,121 | 312,925 | 356,220 | 483,809 | 496,604 |
| Balance sheet total | 9,388,054 | 8,344,604 | 6,550,067 | 6,489,665 | 6,287,774 |
| Custody account volume | 2,759,507 | 1,983,053 | 1,808,084 | 3,603,996 | 5,551,173 |
| Business volume | 14,353,561 | 11,444,225 | 10,766,221 | 13,413,906 | 16,166,467 |

Key figures

Income statement for H1

| | Bank | | | | |
|------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | H1 2011 DKK 1,000 | H1 2010 DKK 1,000 | H1 2009 DKK 1,000 | H1 2008 DKK 1,000 | H1 2007 DKK 1,000 |
| Net interest and fee income | 165,388 | 135,224 | 118,598 | 118,366 | 111,963 |
| Other operating income | 1,241 | 662 | 425 | 9,401 | 438 |
| Staff costs and administrative expenses, etc | 135,836 | 93,397 | 91,939 | 94,872 | 94,702 |
| Other operating expenses | 15,921 | 13,145 | 12,510 | 0 | 0 |
| Impairment losses on loans, advances and receivables, etc | 79,233 | 41,909 | 38,985 | 18,951 | -5,656 |
| Profit/loss from investments in associates and group enterprises | -3,260 | -2,006 | 0 | 0 | -1,600 |
| Profit/loss from activities being wound up | -1,081 | 0 | 0 | 0 | 0 |
| Profit/loss excl translation/market value adjustments and tax | -64,702 | -14,571 | -24,411 | 13,944 | 21,755 |
| Translation/market value adjustments | -6,062 | 7,805 | 15,920 | -13,295 | 10,058 |
| Profit/loss before tax | -74,764 | -6,766 | -8,491 | 647 | 31,813 |
| Profit/loss after tax | -60,326 | -5,824 | -4,917 | 3,735 | 26,577 |

Balance sheet at 30 June

| | | | | | |
|------------------------|------------|------------|------------|------------|------------|
| Loans and advances | 6,084,962 | 4,348,876 | 3,987,474 | 4,751,141 | 4,336,518 |
| Guarantees | 1,238,985 | 957,020 | 1,519,689 | 2,104,987 | 3,041,488 |
| Deposits | 4,287,803 | 4,174,014 | 3,470,046 | 2,953,782 | 3,237,288 |
| Equity at period-end | 411,163 | 312,778 | 353,283 | 483,809 | 496,604 |
| Balance sheet total | 9,384,039 | 8,338,247 | 6,546,991 | 6,489,665 | 6,287,774 |
| Custody account volume | 2,759,507 | 1,983,053 | 1,808,084 | 3,603,996 | 5,551,173 |
| Business volume | 14,371,257 | 11,462,963 | 10,785,293 | 13,413,906 | 16,166,467 |

Comparative figures for 2010 and 2011 are presented pursuant to International Financial Reporting Standards (IFRS). The comparative figures for 2007 to 2009 have not been restated. Financial highlights for 2010 and 2011 relate to the Max Bank Group. The financial highlights for 2007 to 2009 relate to Max Bank A/S (parent) only.

On 3 September 2010, Max Bank merged with Skælskør Bank. Comparative figures up to the date of the merger have not been adjusted.

Notes

Note

17

Group

| | H1 2011 DKK 1,000 | H1 2010 DKK 1,000 | H1 2009 DKK 1,000 | H1 2008 DKK 1,000 | H1 2007 DKK 1,000 |
|----------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Ratios H1 | | | | | |
| Solvency ratio | 13.8% | 14.0% | 11.5% | 15.8% | 15.1% |
| Core capital ratio | 7.4% | 8.3% | 5.8% | 8.9% | 8.7% |
| Return on equity before tax for the period | -16.9% | -2.3% | -3.6% | 0.1% | 6.8% |
| Return on equity after tax for the period | -13.7% | -1.8% | -2.3% | 0.8% | 5.4% |
| Operating income over operating expenses | DKK 0.70 | DKK 0.95 | DKK 0.92 | DKK 1.01 | DKK 1.38 |
| Interest rate risks | 0.8% | 2.8% | 2.2% | 0.9% | 1.9% |
| Currency position | 0.8% | 4.4% | 3.2% | 0.4% | 1.6% |
| Currency risk | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Loans and advances, and impairment losses relative to deposits | 152.6% | 112.1% | 122.0% | 163.4% | 136.2% |
| Loans and advances in ratio to equity | 14.8 | 13.8 | 11.1 | 9.8 | 8.7 |
| Loan growth for the period, % | -3.7% | -2.4% | -5.7% | -4.2% | 18.1% |
| Excess coverage relative to statutory liquidity requirement | 167.9% | 321.9% | 197.1% | 136.3% | 81.2% |
| Total amount of large exposures | 91.8% | 123.5% | 200.3% | 146.8% | 274.1% |
| Impairment ratio for the period, % | 1.0% | 0.8% | 0.7% | 0.3% | -0.1% |
| Accumulated impairment ratio | 6.0% | 6.6% | 4.8% | 1.1% | 1.0% |
| Earnings per share for the period (denomination DKK 100) | DKK -39.6 | DKK -14.0 | DKK -15.8 | DKK 9.0 | DKK 64.2 |
| Book value per share (denomination DKK 100) | DKK 274 | DKK 782 | DKK 883 | DKK 1,218 | DKK 1,216 |
| Price/book value per share (denomination DKK 100) | 0.14 | 0.40 | 0.41 | 0.99 | 2.12 |

Ratios H1

| | H1 2011 | H1 2010 | H1 2009 | H1 2008 | H1 2007 |
|----------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Ratios H1 | | | | | |
| Solvency ratio | 14.0% | 14.2% | 12.0% | 15.8% | 15.1% |
| Core capital ratio | 7.7% | 8.6% | 6.0% | 8.9% | 8.7% |
| Return on equity before tax for the period | -16.9% | -2.1% | -2.4% | 0.1% | 6.8% |
| Return on equity after tax for the period | -13.7% | -1.8% | -1.4% | 0.8% | 5.4% |
| Operating income over operating expenses | DKK 0.69 | DKK 0.95 | DKK 0.94 | 1.01 kr. | DKK 1.38 |
| Interest rate risks | 0.8% | 2.7% | 2.1% | 0.9% | 1.9% |
| Currency position | 0.7% | 4.2% | 3.0% | 0.4% | 1.6% |
| Currency risk | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Loans and advances, and impairment losses relative to deposits | 152.9% | 112.6% | 122.5% | 163.4% | 136.2% |
| Loans and advances in ratio to equity | 14.8 | 14.0 | 11.3 | 9.8 | 8.7 |
| Loan growth for the period, % | -3.7% | -2.4% | -5.4% | -4.2% | 18.1% |
| Excess coverage relative to statutory liquidity requirement | 168.0% | 322.2% | 195.6% | 136.3% | 81.2% |
| Total amount of large exposures | 90.7% | 121.8% | 192.1% | 146.8% | 274.1% |
| Impairment ratio for the period, % | 1.0% | 0.8% | 0.7% | 0.3% | -0.1% |
| Accumulated impairment ratio | 6.0% | 6.6% | 4.8% | 1.1% | 1.0% |
| Earnings per share for the period (denomination DKK 100) | DKK -39.6 | DKK -14.1 | DKK -11.9 | DKK 9.0 | DKK 64.2 |
| Book value per share (denomination DKK 100) | DKK 274 | DKK 778 | DKK 875 | DKK 1,218 | DKK 1,216 |
| Price/book value per share (denomination DKK 100) | 0.14 | 0.40 | 0.41 | 0.99 | 2.12 |

Bank

Interest on loans and advances written down for impairment in 2011 has been recorded at DKK 1,851k (2010: DKK 1,461k) under impairment losses on loans and advances.

Comparative figures for 2010 and 2011 are presented pursuant to International Financial Reporting Standards (IFRS). The comparative figures for 2007 to 2009 have not been restated. Financial highlights for 2010 and 2011 relate to the Max Bank Group. The financial highlights for 2007 to 2009 relate to Max Bank A/S (parent) only.

Loss for the period after tax, DKK 60,326k, divided by the period's average number of shares, 1,524,463, = a negative DKK 39.6.

On 3 September 2010, Max Bank merged with Skælskør Bank. Comparative figures up to the date of the merger have not been adjusted.

Notes

Note

18

Group

| | Corporate DKK 1,000 | Private DKK 1,000 | Group enterprises DKK 1,000 | Staff/other DKK 1,000 | Elimination DKK 1,000 | Total DKK 1,000 |
|---------------------------------------------------------------------------------------------------------|------------------------|----------------------|-----------------------------------|--------------------------|--------------------------|--------------------|
| Business segments at 31 March 2011 | | | | | | |
| Income statement | | | | | | |
| Interest income | 141,957 | 63,654 | 32 | 18,487 | -469 | 223,661 |
| Interest expenses | 6,675 | 17,844 | 437 | 77,449 | -469 | 101,936 |
| Interest on accounts | -46,368 | 14,905 | 0 | 31,463 | 0 | 0 |
| Net interest income | 88,914 | 60,715 | -405 | -27,499 | 0 | 121,725 |
| Dividends on shares etc | 0 | 0 | 0 | 2,141 | 0 | 2,141 |
| Fees and commission income | 16,309 | 28,377 | 0 | 2,758 | 0 | 47,444 |
| Ceded fees and commission expenses | 851 | 1,543 | 0 | 3,933 | 0 | 6,327 |
| Net interest and fee income | 104,372 | 87,549 | -405 | -26,533 | 0 | 164,983 |
| Translation/market value adjustments | 0 | 0 | -2,495 | -6,062 | 0 | -8,557 |
| Other operating income | 0 | 0 | 10,410 | 1,241 | -818 | 10,833 |
| Staff costs and administrative expenses | 21,106 | 37,646 | 11,446 | 69,026 | -818 | 138,406 |
| Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment | 0 | 0 | 536 | 8,058 | 0 | 8,594 |
| Other operating expenses | 0 | 0 | 0 | 15,921 | 0 | 15,921 |
| Impairment losses on loans, advances and receivables, etc | 34,643 | -249 | 0 | 44,839 | 0 | 79,233 |
| Profit/loss from investments in group enterprises | 0 | 0 | 0 | 5 | 0 | 5 |
| Profit/loss from activities being wound up | 0 | 0 | 0 | -1,081 | 0 | -1,081 |
| Profit/loss before tax | 56,623 | 50,152 | -4,472 | -170,274 | 0 | -75,971 |
| The income statement and statement of comprehensive income are identical. | | | | | | |
| Key balance sheet figures | | | | | | |
| Loans and advances | 4,042,892 | 1,569,265 | 1,453 | 472,805 | -16,507 | 6,069,908 |
| Deposits | 706,554 | 2,869,459 | 0 | 711,790 | -2,642 | 4,285,161 |
| Guarantees | 776,470 | 372,417 | 0 | 90,098 | 0 | 1,238,985 |
| Business segments at 31 March 2010 | | | | | | |
| Interest income | 99,733 | 45,016 | 0 | 29,501 | -861 | 173,389 |
| Interest expenses | 15,961 | 10,778 | 861 | 40,475 | -861 | 67,214 |
| Interest on accounts | -16,735 | 9,981 | 0 | 6,754 | 0 | 0 |
| Net interest income | 67,037 | 44,219 | -861 | -4,220 | 0 | 106,175 |
| Dividends on shares etc | 0 | 0 | 0 | 683 | 0 | 683 |
| Fees and commission income | 12,635 | 18,369 | 0 | 1,048 | 0 | 32,052 |
| Ceded fees and commission expenses | 732 | 1,198 | 0 | 2,616 | 0 | 4,546 |
| Net interest and fee income | 78,940 | 61,389 | -861 | -5,105 | 0 | 134,364 |
| Translation/market value adjustments | 0 | 0 | 0 | 7,805 | 0 | 7,805 |
| Other operating income | 0 | 0 | 8,715 | 662 | 0 | 9,377 |
| Staff costs and administrative expenses | 14,467 | 24,463 | 9,757 | 49,162 | 0 | 97,849 |
| Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment | 0 | 0 | 755 | 5,305 | 0 | 6,060 |
| Other operating expenses | 0 | 0 | 0 | 13,145 | 0 | 13,145 |
| Impairment losses on loans, advances and receivables, etc | 33,939 | 10,870 | 0 | -2,900 | 0 | 41,909 |
| Profit/loss before tax | 30,534 | 26,056 | -2,658 | -61,350 | 0 | -7,416 |
| Key balance sheet figures | | | | | | |
| Loans and advances | 3,170,172 | 906,570 | 0 | 275,675 | -18,638 | 4,333,779 |
| Deposits | 1,848,071 | 1,621,500 | 0 | 704,443 | -55 | 4,173,959 |
| Guarantees | 532,208 | 357,685 | 0 | 67,127 | 0 | 957,020 |

Notes

Note

18 The Group's primary segments are the business areas, in accordance with which the organisation, internal financial management and reporting have been planned. The business segments are broken down by Corporate, Private, Group enterprises and Staffs. Corporate is responsible for transactions with corporate customers. Private attends to transactions with private customers. The Bank's group enterprises are evident from note 14. Income and expenses from temporarily held assets are included in the Staff/other segment. Staff functions include Finance, Credit, Investments, HR, IT and Branch service. The segments being monitored by Credit have also been transferred for reporting purposes, and are now included in Staffs (at carrying amount). Key figures for the balance sheet are included in accordance with the information included in internal financial management. Assets and liabilities are allocated pursuant to this and not on segments. Max Bank's exposures with group enterprises are placed with Corporate.

19 **Events after the balance sheet date**

No other events have occurred after 30 June 2011 that are estimated to affect recognition and measurement.

Based on the positive development in the Bank's cash resources, the Board of Directors has taken the opportunity to repay one of the Bank's bond loans earlier than expected. Originally, the bond loan for DKK 300m was raised in 2010 under the individual government guarantee scheme as provided under the Danish Act on Financial Stability.

The Danish Financial Supervisory Authority (FSA) has reviewed Max Bank's annual report for 2010 and has assessed that the Bank, in its consolidated financial statements, needs to provide some specific disclosures on the merger with Skælskør Bank and the credit quality of the Bank's loans and advances. None of the identified errors and omissions impact on the calculation of profit or loss, balance sheet total, equity and solvency ratio.

The FSA contemplates presenting the case to the Danish Securities Council, and the Bank will then, when the Securities Council has made a decision, release supplementary/corrective information to the annual report for 2010.