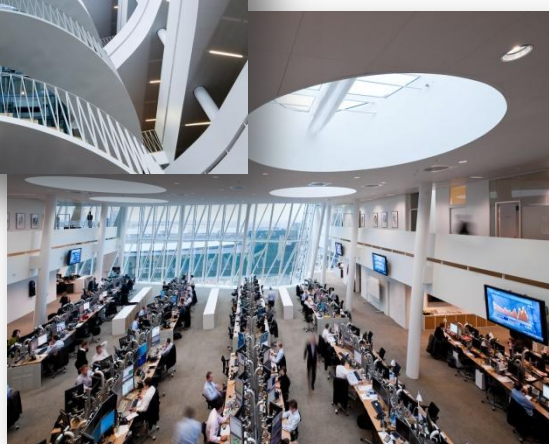

Half-year Report

2010

Saxo Bank A/S



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Financial review

Saxo Bank generated record earnings in the first half of 2010. Net profit was DKK 551 million compared to DKK 41 million in the same period of last year.

The results achieved in the first six months of 2010 are rooted in the decisions and actions taken over the preceding years. Notably, since shortly before the onset of the financial crisis in the autumn of 2008 the Bank has:

- increased its efficiency. Means of achieving this have been IT investments, work process rationalisation, outsourcing and business focus
- reduced its headcount by approximately 40% from the peak level in September 2008
- completed 10 acquisitions, all of which have lived up to expectations
- launched significant new products within FX, Equities and Commodities
- expanded the business to include asset management, which has proven very successful
- increased its geographical footprint with offices in nine new countries
- increased its deposits and funds under management significantly
- established IT development centres in India and Ukraine in addition to its Danish IT centre

The above initiatives together with increased market activity have created the foundation for the best first half results ever. The results once again confirm the viability of Saxo Bank's business model. Being an online trading and investment bank that is not dependent on the traditional loan financing business, Saxo Bank is somewhat resilient to the financial environment. This is also evidenced in Saxo Bank's solvency ratio, which was 19.2% as at 30 June 2010. The base capital buffer was more than DKK 1.1 billion.

During the first six months of 2010 the Bank saw positive developments in key drivers such as the number of clients, number of trades and trading volumes. Assets under management and clients' collateral deposits increased from a total of DKK 36 billion at 31 December 2009 to DKK 51 billion at 30 June 2010.

Net profit of DKK 551 million for the first six months of 2010 was up from DKK 41 million in the same period of 2009 and DKK 121 million in 2008. This half-year performance exceeds all previous full-year results in Saxo Bank history.

Operating income for the first six months of 2010 reached DKK 1,992 million for the Group, compared to DKK 969 million for the same period of 2009. The more than 100% increase in operating income was mainly organic and driven by the business initiatives mentioned above.

While operating income more than doubled compared to the same period of last year, operating costs of DKK 1,272 million for the first six months of 2010 increased 39% compared with the same period of 2009. Thus, the Bank continued to improve its efficiency.

Saxo Bank continued the ongoing efforts to streamline and strengthen the organisation initiated in the autumn of 2008. This went hand in hand with the continued focus on enhancing the online trading platform, expanding the product offering and geographical footprint and establishing new business areas. Even though such investments have little or no impact on income in the short term, Saxo Bank believes that it is in a strong position to capitalise on the many opportunities to take the Bank to the next level.

KEY FIGURES AND RATIOS

SAXO BANK GROUP

(DKK millions)	Jan - June 2010	Jan - June 2009	Jan - June 2008	Jan - June 2007	Jan - June 2006
Operating income	1,992.3	969.4	968.9	623.5	468.4
Net profit before tax	728.5	55.2	162.1	103.3	123.2
Net profit	551.2	41.0	120.9	76.4	87.1
Total equity	3,018.8	1,569.0	1,128.1	458.4	370.8
Total assets	21,233.7	12,200.7	11,911.0	7,614.7	5,258.2
Clients' collateral deposits ^{a)}	26,589.5	11,984.0	9,602.8	7,444.4	4,695.5
Assets under management	24,606.3	5,954.0	-	-	-
Solvency ratio	19.2%	18.9%	10.1%	13.4%	19.8%
Return before tax on Total equity	27.2%	3.7%	15.2%	24.5%	37.9%
Average number of employees	871	993	1,258	882	499

a) As at 30 June (2009 and 2008 restated due to changed definition; 2007 and 2006 average full-year).

Balance sheet and solvency

During the first six months of 2010, Saxo Bank saw a positive development in clients' collateral deposits related to the online trading business. During the period, clients' collateral deposits increased by approximately DKK 11 billion to reach DKK 26.6 billion, including DKK 9 billion from the Nordic activities of E*Trade acquired by Saxo Bank as at 12 April 2010.

The cash inflow from client cash deposits is placed with counterpart banks, in bonds and other interest-bearing assets. This cash inflow explains a large part of the increase in total assets, which grew from DKK 16.1 billion as at 31 December 2009 to DKK 21.2 billion as at 30 June 2010, an increase of 32%.

Assets under management in Saxo Asset Management (SAM) increased solely through organic growth. SAM increased its assets under management from managing more than DKK 21 billion at the beginning of the year to DKK 28.8 billion at 30 June 2010 including DKK 4.2 billion from Saxo Bank A/S, an increase of 37%.

Consequently, as at 30 June 2010, Saxo Bank had clients' collateral deposits and assets under management totalling DKK 51 billion, compared to DKK 36 billion as at 31 December 2009.

Shareholders' equity increased by 29% to DKK 3,009 million as at 30 June 2010 compared to DKK 2,325 million as at 31 December 2009.

After inclusion of the profit related to the first six months of 2010 the solvency ratio of the Saxo Bank Group was 19.2% as at 30 June 2010 an increase from 19.0% as at 31 December 2009. Saxo Bank's Internal Capital Adequacy Assessment showed a capital requirement of 8% of risk weighted items equal to DKK 814 million. Thus, with a base capital of DKK 1,954 million, the capital buffer was more than DKK 1.1 billion.

Operational developments

Saxo Equity Platform

In March 2010, Saxo Bank launched the new Saxo Equity Platform. The Equity Platform has been developed to meet demands from equity investors for more complex trading techniques as well as more and enhanced analytical tools. The Equity Platform offers more than 11,000 stocks listed on 23 major exchanges worldwide, 6,000 Single Stock CFDs, 800 Exchange Traded Funds and 20 index-tracking CFDs.

The Equity Platform allows investors to use peer groupings to find comparable companies and compare investments to peer averages. Furthermore, the platform includes share price performance, operational performance and valuation multiples including three-year forecasts of aggregated analyst estimates, enabling investors to explore stock price sensitivities to commodities, currencies and interest rates.

Another aim of the Saxo Equity Platform is to allow clients to exchange information with other investors to validate the decision-making process, offering opportunities to hedge their portfolio risks through techniques such as shorting CFDs.

Saxo Bank believes that investor communities and financial news portals have an important role to play in the future market of online financial services. For self-directed investors the financial communities are a common centre of reference that facilitates market discussions and exchange of investment ideas.

A key strategic step towards the exploration of the potential synergies in bridging the online universe of the communities and the trading platforms of Saxo Bank was made in March with the launch of the EuroTrader platform. EuroTrader enables the members of the EuroInvestor community to execute investment decisions directly through the community platform.

Saxo Properties

A strategic step was taken with the launch of Saxo Properties, which is connected to the Asset Management business area. Initially, Saxo Properties will focus on handpicked Copenhagen residential, office and retail properties with the aim of launching closed-ended funds for both High-Net-Worth clients and institutional investors.

Enhanced CFD offering

Following the launch of CFDs on Commodities in 2009, Saxo Bank expanded the range of CFD contracts in the first six months of 2010. In February, Saxo Bank released new CFDs on Commodities adding CFD contracts on gasoline, platinum, live cattle and orange juice to the

toolbox of the CFD investor. CFDs on Commodities give traders and investors direct exposure to the underlying commodity with the trading features of a CFD.

Platform enhancements

In June, Saxo Bank released a new streaming news module on the trading platforms, SaxoTrader and MobileTrader. The key features of the new module are advanced filtering capabilities that allow the investor to do news filtering by any combination of free text, sector, asset, subject, regional and news provider. The news search can be expanded to cover up to three months' news archives with an unlimited number of saved news filter profiles and in multiple languages within the same module.

Acquisitions

In December 2009, Saxo Bank announced the acquisition of the Nordic activities of E*Trade. This important strategic step for the Banking and Online Investment business area of Saxo Bank was completed in April 2010. Subsequently, E*Trade was renamed Saxo E*Trade Bank A/S. The acquisition gave instant access to 50,000 active clients with client collateral deposits of more than DKK 9 billion in Denmark, Norway, Sweden, Finland and the Baltic countries. Additionally, the acquisition added a new office in Stockholm to the geographical footprint of Saxo Bank.

In 2009, Saxo Bank acquired a 40% stake in the IT sourcing company Initto A/S. The aim of the acquisition was to strengthen the IT development capabilities of the Bank and to create a basis for further offshore activities. Through the development centres in Delhi and Kiev, Saxo Bank has tested the advantages of additional IT development resources. In May 2010, Saxo Bank called an option to buy the remaining 60% of Initto A/S, which will make Saxo Bank the sole owner of the company.

New offices

Following the geographical expansion that began in 2006 Saxo Bank will continue to open more local sales offices in key markets with a view to improving client sales and service.

Today, Saxo Bank is present in 17 countries and the expansion is expected to continue through the establishment of sales offices in Hong Kong, Latin America, the Middle East, India and Sweden.

Risk management

For a detailed description of the Group's significant risks and external conditions that may affect the Group, see Annual Report 2009.

Board of directors

At the annual general meeting in April 2010, new board members were elected to the Saxo Bank Board of Directors. The new members of the Board of Directors are:

Kurt K. Larsen. Mr Larsen was CEO of the international transport group DSV for many years and today serves as the DSV's Chairman.

Professor Thomas Plenborg, PhD. Mr Plenborg of the Department of Accounting and Auditing at Copenhagen Business School was also elected to the Board. Professor Plenborg's primary research areas are market-based accounting research, financial statement analysis and firm valuation.

Isabel Ferreira. Ms Ferreira is CEO of the Portuguese online wealth management bank, Banco Best. Banco Best is part of the Banco Espirito Santo Group (BES Group), the parent company of which is the financial services group Espirito Santo Financial Group (ESFG).

Mr Dennis Malamatinas and Mr Florian Wendelstadt were both re-elected.

Events after the balance sheet date

No events occurring after the balance sheet date have had any significant influence on the financial position of the Bank and the Group as of 30 June 2010.

Outlook 2010

Saxo Bank expects to continue the ongoing development of its traditional trading business. Focus remains on efficiency, profitability and optimisation of the entire value chain. This includes further geographical expansion either through acquisitions or greenfield start-ups.

Within the new business areas catering to self-directed investors, Saxo Bank expects to continue the broadening of new financial products and services. Integration of the Nordic activities of E*Trade, the establishment of an online wealth management solution and initiatives aiming to enhance the equity offering are all areas high on the agenda. Saxo Bank

will also continue to look into opportunities of moving into the retail banking segment through either an acquisition or an organic start-up.

Cost control and capital management are ongoing themes for Saxo Bank in 2010. While keeping a close eye on overall cost developments, the Group will continue its investments in products, platforms and new business areas. At the same time, systems enhancements and knowledge upgrades are expected.

Backed by its proven viable business model, Saxo Bank is confident that the Group has a solid foundation for its operations in 2010. In the absence of further negative external market influence, the Bank expects to continue to create value for its stakeholders.

Forward-looking statements

This report may contain forward-looking statements. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. The words “may”, “will”, “should”, “expect”, “anticipate”, “believe”, “estimate”, “plan”, “predict,” “intend” or variations of these words, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements. Saxo Bank has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of Saxo Bank. Although Saxo Bank believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ. As a result, you should not rely on these forward-looking statements. Saxo Bank undertakes no obligation to update or revise any forward-looking statements.

Governing text

This half-year Report has been translated from Danish into English. The Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish version shall prevail.

Company information

Company

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2900 Hellerup
Denmark
Phone: +45 3977 4000
Fax: +45 3977 4200
Reg. No.: 1149
CVR No.: 15 73 12 49
Website: www.saxobank.com

Board of Directors

Kurt K. Larsen	Chairman of the Board
Dennis Malamatinas	Vice Chairman of the Board
Isabel Ferreira	Member of the Board
Thomas Plenborg	Member of the Board
Florian Wendelstadt	Member of the Board

Board of Management

Lars Seier Christensen	Co-CEO and co-founder
Kim Fournais	Co-CEO and co-founder

Shareholders

The following shareholders have registered shareholdings of more than 5 per cent of Saxo Bank A/S' share capital:

Espirito Santo Financial Group S. A., L-2520, Luxembourg

Fournais Holding A/S, DK-2850 Nærum, Denmark

GA Global Investments Limited, CY-1066 Nicosia, Cyprus

Lars Seier Christensen Holding A/S, DK-1264 Copenhagen, Denmark

Management Statement

Statement of the Board of Directors and Board of Management

The Board of Directors and Board of Management have considered and approved the half-year report 2010 for Saxo Bank A/S.

The half-year report has been prepared in accordance with the Danish Financial Business Act. In our opinion, the consolidated financial statements and the Parent Company's financial statements give a true and fair view of the Group's and the Parent company's assets, liabilities, equity and financial position at 30 June 2010, and the results of the Group's and the Parent company's operations for the first six months of 2010. Moreover, in our opinion, the half-year report includes a fair review of developments in the Group's and the Parent Company's operations and financial position.

Copenhagen, 18 August 2010

Board of Management

Kim Fournais
Co-CEO and co-founder

Lars Seier Christensen
Co-CEO and co-founder

Board of Directors

Kurt K. Larsen
Chairman of the Board

Dennis Malamatinas
Vice Chairman of the Board

Isabel Ferreira

Thomas Plenborg

Florian Wendelstadt

INCOME STATEMENT

(DKK 1,000)	Note	Saxo Bank Group		Saxo Bank A/S	
		Jan - June 2010	Jan - June 2009	Jan - June 2010	Jan - June 2009
Interest income	2	462,245	114,981	444,526	112,767
Interest expense	3	(67,307)	(40,553)	(54,741)	(42,437)
Net interest income		394,938	74,428	389,785	70,330
Fees and commissions income	4	554,788	430,141	499,053	372,066
Fees and commissions expense	5	(639,680)	(625,247)	(848,791)	(607,149)
Net interest, fees and commissions		310,046	(120,678)	40,047	(164,753)
Price and exchange rate adjustments	6	1,682,221	1,090,101	1,549,536	923,069
Operating income		1,992,267	969,423	1,589,583	758,316
Other income		3,213	2,016	4,244	2,446
Staff costs and administrative expenses	7	(1,175,976)	(812,947)	(1,000,557)	(698,096)
Depreciation, amortisation and impairment of intangible and tangible assets		(75,502)	(62,357)	(56,277)	(41,782)
Other expenses		(15,201)	(19,414)	(15,252)	(19,414)
Loss and provisions for bad debt	8	(5,244)	(22,212)	(5,174)	(21,697)
Income from associates		4,947	703	4,947	703
Income from subsidiaries	9	-	-	163,574	57,139
Profit before tax		728,504	55,212	685,088	37,615
Tax		(177,268)	(14,201)	(133,680)	3,215
Net profit		551,236	41,011	551,408	40,830

Proposed allocation of net profit:

Non-controlling interests		(172)	181		
Allocated to retained earnings		551,408	40,830		
Total allocation		551,236	41,011		

BALANCE SHEET

(DKK 1,000)	Note	Saxo Bank Group		Saxo Bank A/S	
		30 June 2010	31 Dec 2009	30 June 2010	31 Dec 2009
ASSETS					
Cash in hand and demand deposits with central banks		768,593	171,756	983	478
Receivables from credit institutions and central banks		4,405,806	4,144,074	1,736,292	2,744,409
Loans and advances		532,185	92,159	158,317	176,660
Bonds at fair value		8,868,947	7,222,331	8,016,687	6,454,976
Equities		12,571	3,571	9,850	3,233
Investments in associates		274,677	256,171	271,160	253,047
Investments in subsidiaries	9	-	-	1,422,074	932,046
Goodwill		787,944	684,432	772,944	684,432
Other intangible assets		385,559	289,407	341,028	254,214
Domicile premises		720,418	727,885	-	-
Other tangible assets		140,019	146,785	87,569	93,623
Deferred tax assets		6,144	16,348	440	406
Tax receivables		2,243	39,147	-	35,985
Other assets		4,214,376	2,202,149	3,932,180	2,212,526
Prepayments		114,244	67,759	91,708	57,316
Total assets		21,233,726	16,063,974	16,841,232	13,903,351

SAXO BANK A/S

BALANCE SHEET

(DKK 1,000)	Note	Saxo Bank Group		Saxo Bank A/S	
		30 June 2010	31 Dec 2009	30 June 2010	31 Dec 2009
LIABILITIES					
Debt to credit institutions and central banks		676,974	478,479	207,116	19,345
Deposits		13,774,483	10,963,597	10,351,123	9,432,622
Company tax liabilities		73,589	27,995	27,719	2,164
Other liabilities		2,954,425	1,583,839	2,555,260	1,492,534
Total debt		17,479,471	13,053,910	13,141,218	10,946,665
Pensions and similar liabilities		1,480	3,010	-	-
Deferred tax liabilities		84,639	65,526	68,937	38,777
Other provisions		239,625	197,142	211,963	183,643
Total provisions		325,744	265,678	280,900	222,420
Subordinated loans	10	409,695	409,283	409,695	409,283
EQUITY					
Share capital		66,548	66,513	66,548	66,513
Share premium		640,670	637,143	640,670	637,143
Other reserves		164,152	44,688	42,691	50,516
Equity method reserve		-	-	658,686	367,823
Retained earnings		2,138,049	1,576,639	1,600,824	1,202,988
Total shareholders' equity		3,009,419	2,324,983	3,009,419	2,324,983
Non-controlling interests		9,397	10,120	-	-
Total equity		3,018,816	2,335,103	3,009,419	2,324,983
Total equity and liabilities		21,233,726	16,063,974	16,841,232	13,903,351
Contingent and contractual liabilities	11				
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CAPITAL STATEMENT

Saxo Bank Group

(DKK 1,000)	Share capital	Share premium	Other reserves	Retained earnings	Non-controlling interests	Total
Equity 1 January 2009	59,168	-	-	1,357,553	-	1,416,721
Net profit for the year	-	-	-	201,586	(235)	201,351
Exchange rate adjustments	-	-	42,348	-	-	42,348
Hedge of net investments in subsidiaries, net of tax	-	-	2,340	-	-	2,340
Acquisition	-	-	-	-	10,355	10,355
Warrants	-	-	-	17,500	-	17,500
Increase in share capital	7,345	637,143	-	-	-	644,488
Equity 31 December 2009	66,513	637,143	44,688	1,576,639	10,120	2,335,103
Adjustment	-	-	-	-	(551)	(551)
Net profit for the period	-	-	-	551,408	(172)	551,236
Exchange rate adjustments	-	-	198,165	-	-	198,165
Hedge of net investments in subsidiaries, net of tax	-	-	(78,701)	-	-	(78,701)
Warrants	-	-	-	10,002	-	10,002
Increase in share capital	35	3,527	-	-	-	3,562
Equity 30 June 2010	66,548	640,670	164,152	2,138,049	9,397	3,018,816

CAPITAL STATEMENT

Saxo Bank A/S

(DKK 1,000)	Share capital	Share premium	Other reserves	Equity method reserve	Retained earnings	Total
Equity 1 January 2009	59,168	-	-	255,834	1,101,719	1,416,721
Net profit for the year	-	-	-	117,817	83,769	201,586
Exchange rate adjustments	-	-	48,176	(5,828)	-	42,348
Hedge of net investments in subsidiaries, net of tax	-	-	2,340	-	-	2,340
Warrants	-	-	-	-	17,500	17,500
Increase in share capital	7,345	637,143	-	-	-	644,488
Equity 31 December 2009	66,513	637,143	50,516	367,823	1,202,988	2,324,983
Net profit for the period	-	-	-	163,574	387,834	551,408
Exchange rate adjustments	-	-	70,876	127,289	-	198,165
Hedge of net investments in subsidiaries, net of tax	-	-	(78,701)	-	-	(78,701)
Warrants	-	-	-	-	10,002	10,002
Increase in share capital	35	3,527	-	-	-	3,562
Equity 30 June 2010	66,548	640,670	42,691	658,686	1,600,824	3,009,419

The share capital increased by 34,584 shares with a nominal value of DKK 1 in 2010.

As at 30 June 2010, the share capital consisted of 66,547,198 shares with a nominal value of DKK 1, whereof 2,928,012 are preference shares.

Saxo Bank A/S has outstanding warrants as follows:

Year of issue		Amount issued	Exercised /Lapsed	Out-standing	Strike Price	Expiry
2007	Employees	510,280	(510,280)	-	103.00	2010
2007	Board of Directors	51,364	-	51,364	103.00	2010
2007	Employees	1,595,000	(577,500)	1,017,500	103.00	2011-14
2008	Board of Management	1,770,000	-	1,770,000	148.00	2011-14
2008	Employees	307,000	(37,738)	269,262	148.00	2011
2008	Employees	772,840	-	772,840	148.00	2011-14
Total		5,006,484	(1,125,518)	3,880,966		

The exercising of warrants issued to employees and Board of Management in 2007 and 2008 is conditional on the presence and performance of the holders concerned.

SAXO BANK A/S

SOLVENCY

(DKK 1,000)	Saxo Bank Group		Saxo Bank A/S	
	30 June 2010	31 Dec 2009	30 June 2010	31 Dec 2009
Total equity	3,018,818	2,335,103	3,009,419	2,324,983
Deduction in core capital:				
Intangible assets ^{a)}	(1,346,627)	(1,158,799)	(1,287,096)	(1,123,606)
Deferred tax assets	(6,144)	(16,348)	(440)	(406)
Core capital	1,666,047	1,159,956	1,721,883	1,200,971
Investments in associates ^{b)}	(65,603)	(46,767)	(65,603)	(46,767)
Subordinated loans, reduced value	353,769	372,075	353,769	372,075
Base capital	1,954,213	1,485,264	2,010,049	1,526,279
^{a)} Including goodwill from associates of DKK 173.1 million (end of 2009: DKK 185.0 million).				
^{b)} Relate to investments in associates, which are credit institutions, excluding goodwill.				
Weighted items with credit risk:				
Counterparty risk etc.	100,119	90,736	100,119	90,736
Credit risk outside the traded portfolio	2,371,144	1,694,767	2,179,758	1,674,263
Weighted items with market risk:				
Interest risk	1,672,725	990,926	1,668,265	990,926
Share price risk	192,254	98,439	183,335	98,609
Commodity risk	138,715	55,516	138,715	55,516
Foreign exchange rate risk	1,444,815	1,690,086	1,559,114	1,259,146
Operational risk	4,253,758	3,181,140	3,233,319	2,768,200
Total weighted items	10,173,530	7,801,610	9,062,625	6,937,396
Capital requirement 8% of total weighted items	813,882	624,129	725,010	554,992
Core capital ratio	16.4%	14.9%	19.0%	17.3%
Solvency ratio	19.2%	19.0%	22.2%	22.0%

SAXO BANK A/S

NOTES (DKK 1,000)	Saxo Bank Group		Saxo Bank A/S	
	Jan - June 2010	Jan - June 2009	Jan - June 2010	Jan - June 2009
Note				
1 Accounting policies				
The Saxo Bank A/S half-year report for the period 1 January – 30 June 2010 has been prepared in accordance with the Danish Financial Business Act, the Danish executive order on financial reports for credit institutions and investment companies etc., and guidelines issued by The Danish Financial Supervisory Authority. The accounting policies applied are unchanged compared to the Annual Report 2009. The comparative figures have been changed to reflect certain reclassifications in operating income in 2009.				
The half-year report has not been subject to audit or review.				
2 Interest income				
Receivables from credit institutions and central banks	15,785	11,471	13,769	10,817
Loans and advances	12,525	6,285	8,479	8,104
Bonds	180,155	27,551	178,353	27,466
Derivative financial instruments	253,780	69,674	243,925	66,380
Total interest income	462,245	114,981	444,526	112,767
3 Interest expense				
Credit institutions and central banks	(17,585)	(4,012)	(5,430)	(3,582)
Deposits	(11,907)	(15,873)	(11,639)	(18,188)
Subordinated loans	(7,095)	(10,276)	(7,095)	(10,276)
Derivative financial instruments	(30,720)	(10,392)	(30,577)	(10,391)
Total interest expense	(67,307)	(40,553)	(54,741)	(42,437)
4 Fees and commissions income				
Trading with equities and derivative financial instruments	554,788	430,141	499,053	372,066
Total fees and commission income	554,788	430,141	499,053	372,066
5 Fees and commissions expense				
Trading with equities and derivative financial instruments	(639,680)	(625,247)	(806,802)	(607,149)
Total fees and commission expense	(639,680)	(625,247)	(848,792)	(607,149)
6 Price and exchange rate adjustments				
Bonds	(29,833)	22,016	(29,891)	21,947
Foreign exchange	1,541,081	967,952	1,428,716	811,911
Derivative financial instruments	170,973	100,133	150,711	89,211
Total price and exchange rate adjustments	1,682,221	1,090,101	1,549,536	923,069

SAXO BANK A/S

NOTES (DKK 1,000)	Saxo Bank Group		Saxo Bank A/S	
	Jan - June 2010	Jan - June 2009	Jan - June 2010	Jan - June 2009

Note

7 Staff costs and administrative expense

Salaries and remuneration to Board of Directors and Board of Management (including warrants):

Board of Directors	(1,069)	(852)	(1,069)	(852)
Board of Management	(13,261)	(14,252)	(13,261)	(14,252)
Total	(14,330)	(15,104)	(14,330)	(15,104)

Staff costs:

Salaries (including warrants)	(542,839)	(348,714)	(448,755)	(281,327)
Pensions	(25,635)	(27,303)	(22,167)	(24,386)
Social security expenses	(36,625)	(34,888)	(30,927)	(32,330)
Total staff costs	(605,099)	(410,905)	(501,849)	(338,043)
Other administrative expenses	(556,547)	(386,938)	(484,378)	(344,949)
Total staff costs and administrative expenses	(1,175,976)	(812,947)	(1,000,557)	(698,096)

Average number of employees

Average number of employees converted into full-time equivalents	871	993	597	746
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8 Loss and provisions for bad debt

Loans and advances	(5,437)	(8,070)	(5,367)	(7,555)
The Private Contingency Association, loss guarantee	-	(15,000)	-	(15,000)
Adjustment of prior years' provisions	193	858	193	858
Total loss and provision for bad debt	(5,244)	(22,212)	(5,174)	(21,697)

The provisions for impairment of loans and advances are based on an individual assessment.

No impairment loss has been recognised on portfolio basis.

SAXO BANK A/S

NOTES (DKK 1,000)	Saxo Bank Group		Saxo Bank A/S	
	30 June 2010	31 Dec 2009	30 June 2010	31 Dec 2009
Note				
9 Investments in subsidiaries				
Cost, beginning	-	-	564,223	280,422
Additions	-	-	220,955	448,202
Goodwill related to acquisitions	-	-	(21,790)	(164,401)
Total cost, end	-	-	763,388	564,223
Revaluation, beginning	-	-	367,823	255,834
Profit for the period after tax	-	-	163,574	117,817
Exchange rate adjustments	-	-	127,289	(5,828)
Revaluation, end	-	-	658,686	367,823
Total investments in subsidiaries	-	-	1,422,074	932,046

Subsidiaries ^{a)}	Result (DKK 1,000)	Equity (DKK 1,000)	Ownership
Financial institutions			
Saxo Bank Switzerland SA, Switzerland	58,959	296,596	100%
Saxo Capital Markets Pte. Ltd., Singapore	87,150	571,689	100%
Saxo Bank Japan K.K., Japan	21,730	52,242	100%
Saxo Banque France SAS, France	8,660	58,977	100%
Investpad SAS, France	(88)	(9,418)	100%
Saxo Bank Dubai Ltd., Dubai	1,172	48,531	100%
Global Evolution Fondsmæglerselskab A/S, Kolding	(351)	19,177	51%
Capital Four Management Fondsmæglerselskab A/S, Hellerup	1,809	11,298	100%
Fondsmæglerselskabet Sirius Kapitalforvaltning A/S, Hellerup	5,808	21,630	100%
Saxo E*Trade Bank A/S, København (consolidated from 12 April 2010)	(7,729)	169,900	100%
Other			
Saxo Soft A/S, Hellerup	(5,876)	(6,347)	100%
I.I.Real Estate A/S, Hellerup	186	747	100%
Saxo Jet A/S, Hellerup	(2,219)	(12,236)	100%
Ejendomsselskabet Bygning 119 A/S, Hellerup	(702)	184,548	100%
SBFS Ltd., UK	75	(798)	100%
Saxo Capital Markets BV, Holland	(538)	4,037	100%
Saxo Capital Markets HK Ltd., Hong Kong	(2,038)	21,285	100%
Saxo Properties A/S (established 10 March 2010)	(2,228)	(1,728)	100%

^{a)} Unless otherwise stated the result covers the period 1 January - 30 June 2010 except additions during the year.

NOTES (DKK 1,000)	Saxo Bank Group		Saxo Bank A/S	
	30 June 2010	31 Dec 2009	30 June 2010	31 Dec 2009

Note**10 Subordinated loans**

Subordinated loans	409,695	409,283	409,695	409,283
Total subordinated loans	409,695	409,283	409,695	409,283

Hereof included in Base capital DKK 353.8 million (end of 2009: DKK 372.1 million).

	Loan amount EUR million	Obtained	Due	Interest rate	Margin first period		Margin second period	
					Rate	Years	Rate	Years
FIH Erhvervsbank	10	2006	2014	EURIBOR	2.25%	5	4.00%	3
Xenon Capital Plc.	1	2007	2019	EURIBOR	2.95%	10	3.95%	3
Dekania CDO II	7	2007	2019	EURIBOR	2.95%	10	3.95%	3
Dekania CDO III	12	2007	2019	EURIBOR	2.95%	10	3.95%	3
Xenon Capital Plc.	15	2007	2020	EURIBOR	2.95%	10	3.95%	3
The Bank of New York Mellon	10	2007	2020	EURIBOR	2.95%	10	3.95%	3

There are no unusual terms related to the subordinated loans.

There have been no significant costs related to obtaining the subordinated loans.

SAXO BANK A/S

NOTES (DKK 1,000)	Saxo Bank Group		Saxo Bank A/S	
	30 June 2010	31 Dec 2009	30 June 2010	31 Dec 2009

Note

11 Contingent and contractual liabilities

Guarantees	47,081	45,311	45,261	45,261
Total guarantees	47,081	45,311	45,261	45,261

Other contingent liabilities

Rent commitments towards subsidiaries	-	-	655,052	678,034
Other commitments	324,329	356,441	282,029	322,059
Total other contingent liabilities	324,329	356,441	937,081	1,000,093

Of the Bank's bond holdings nominal EUR 445 million (end of 2009: EUR 392 million), with a fair value of DKK 3.5 billion (end of 2009: DKK 2.9 billion), are held in custody with institutions with full right of disposal for the Bank. The bonds serve as security for the Bank's ongoing financial business with the individual institution.

The actual demand for collateral varies from day to day with the development in the open positions and were in total 57% (end of 2009: 55%) of the fair value of the bond holdings provided as security at 30 June 2010.

Of the Bank's deposits with investment brokers, banks and other credit institutions, DKK 333 million (end of 2009: DKK 432 million) have likewise been provided as security for the Bank's ongoing financial business and DKK 1,145 million (end of 2009: DKK 831 million) have been placed in trust accounts in favor of clients in Saxo Capital Markets Pte. Ltd.

Debt to credit institutions is secured by mortgage deed of DKK 477 million on the Bank's property.

Related to the acquisitions Saxo Bank A/S has issued claims warrants with a strike price of DKK 1 to cover potential claims from the sellers of the acquired companies. The maximum number of shares is 1,160,138. As at 30 June 2010 there has been no actual claim.

Saxo Bank A/S has issued a letter of undertaking to the Monetary Authorities in Singapore concerning Saxo Capital Markets Pte. Ltd.

Saxo Bank A/S has agreed to support Saxo Jet A/S and Saxo Soft A/S with the necessary liquidity for the operation up until the ordinary general meeting in the companies beginning of 2011.

Due to the business volume of the Bank, disputes with customers etc. occur from time to time. The Bank does not consider the outcome of the cases pending to have any material effect on the Bank's financial position.

Saxo Bank is participating through the Private Contingency Association in the Danish state guarantee under the Act on Financial Stability adopted by the Danish parliament in October 2008. The scheme, which is set to expire on 30 September 2010, includes an unconditional state guarantee for the obligations of Danish banks, except for subordinated debt and covered bonds.

Each bank's share of the state guarantee commission and the commitment to cover losses is calculated on the basis of the part of the bank's capital base that can be allocated to activities covered by the guarantee. As at 30 June Saxo Bank's remaining share amounts to a guarantee commission of DKK 8 million and a commitment to cover losses of DKK 43 million. The latter amount, which is the main part of the guarantees in the table above, only becomes payable if the Danish financial sector's need for capital exceeds DKK 25 billion.

KEY FIGURES AND RATIOS, SAXO BANK GROUP

(DKK 1,000)	Jan - June 2010	Jan - June 2009	Jan - June 2008	Jan - June 2007	Jan - June 2006
Note					
12 KEY FIGURES					
Net interest, fees and commissions	310,046	(120,678)	(231,809)	(45,909)	(66,418)
Price and exchange rate adjustments	1,682,221	1,090,101	1,200,722	669,393	534,836
Staff costs and administrative expenses	(1,175,976)	(812,947)	(768,015)	(500,405)	(331,189)
Loss and provisions for bad debt	(5,244)	(22,212)	(519)	(1,570)	(1,832)
Income from associates	4,947	703	-	-	-
Net profit	551,236	41,011	120,921	76,447	87,056
Loans and advances	532,185	101,670	174,854	118,356	131,407
Subordinated loans	409,695	409,582	410,165	335,159	149,156
Total equity	3,018,818	1,569,036	1,128,067	458,383	370,766
Total assets	21,233,726	12,200,671	11,910,960	7,614,729	5,258,179
Average number of employees	871	993	1,258	882	499
RATIOS					
Solvency ratio	19.2%	18.9%	10.1%	13.4%	19.8%
Core capital ratio	16.4%	12.2%	5.8%	7.2%	13.7%
Return before tax on Total equity	27.2%	3.7%	15.2%	24.5%	37.9%
Return after tax on Total equity	20.6%	2.7%	11.4%	18.1%	26.6%
Income proportional to cost	1.6	1.1	1.2	1.2	1.4
Interest rate risk	8.1%	2.2%	3.2%	1.2%	0.6%
Foreign exchange rate risk / Core capital	86.7%	160.5%	728.7%	823.8%	351.5%
Value at risk of foreign exchange rate risk / Core capital	3.0%	2.9%	14.8%	15.2%	7.5%
Loans, advances and provisions / Deposits	4.0%	1.3%	2.0%	2.1%	3.4%
Loans and advances proportional to Total equity	0.2	0.1	0.2	0.3	0.4
Growth of Loans and advances	477.5%	19.2%	48.0%	(2.8)%	41.4%
Additional liquidity / liquidity requirement	686.7%	805.2%	758.1%	773.5%	760.2%
The total of large engagements / Base capital	26.7%	31.6%	29.7%	46.1%	80.5%
Loss and provisions ratio (loans and advances)	0.9%	4.0%	0.1%	1.2%	1.3%

See definitions in Saxo Bank's annual report 2009 page 81.

KEY FIGURES AND RATIOS, SAXO BANK A/S

(DKK 1,000)	Jan - June 2010	Jan - June 2009	Jan - June 2008	Jan - June 2007	Jan - June 2006
Note					
13 KEY FIGURES					
Net interest, fees and commissions	40,047	(164,753)	(259,654)	(46,358)	(64,952)
Price and exchange rate adjustments	1,549,536	923,069	1,023,043	629,121	533,032
Staff costs and administrative expenses	(1,000,557)	(698,096)	(675,617)	(473,189)	(331,258)
Loss and provisions for bad debt	(5,174)	(21,697)	(519)	(1,570)	(1,832)
Income from subsidiaries and associates	168,521	57,842	83,851	14,973	1,336
Net profit	551,408	40,830	120,921	76,447	87,056
Loans and advances	158,317	130,876	144,468	125,249	163,109
Subordinated loans	409,695	409,582	410,165	335,159	149,156
Total equity	3,009,419	1,558,500	1,128,067	458,383	432,110
Total assets	16,841,232	11,466,668	10,292,851	7,494,941	5,238,939
Average number of employees	597	746	1,007	743	474
RATIOS					
Solvency ratio	22.2%	20.1%	11.8%	13.4%	19.8%
Core capital ratio	19.0%	13.2%	6.9%	7.2%	13.7%
Return before tax on Total equity	25.7%	2.5%	15.2%	24.5%	37.6%
Return after tax on Total equity	20.7%	2.7%	11.4%	18.1%	26.6%
Income proportional to cost	1.6	1.0	1.2	1.2	1.4
Interest rate risk	9.6%	2.1%	3.0%	1.2%	0.6%
Foreign exchange rate risk / Core capital	90.5%	141.8%	574.0%	825.8%	351.5%
Value at risk of foreign exchange rate risk / Core capital	2.5%	2.5%	13.3%	15.0%	7.5%
Loans, advances and provisions / Deposits	1.7%	1.7%	2.0%	2.2%	4.2%
Loans and advances proportional to Total equity	0.1	0.1	0.1	0.3	0.4
Growth of Loans and advances	(10.4)%	19.5%	(14.5)%	(28.3)%	34.4%
Additional liquidity / liquidity requirement	624.3%	743.4%	730.0%	768.9%	763.4%
The total of large engagements / Base capital	11.3%	-	10.9%	45.9%	80.5%
Loss and provisions ratio (loans and advances)	7.4%	3.2%	0.2%	1.1%	1.1%

See definitions in Saxo Bank's annual report 2009 page 81.