

INTERIM REPORT FIRST HALF 2015



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FINANCIAL REVIEW

Including the impact from the Swiss event in January Saxo Bank Group reported a negative net profit of DKK 485 million for the first 6 months of 2015. Client's collateral deposits increased by DKK 7.8 billion to a record high of DKK 76 billion by the end of the first half of 2015.

The Total capital ratio for the Group was 19.4% by the end of the period compared to 19.7% at the end of 2014 as new capital instruments of DKK 565 million have been issued in April 2015 to restore a comfortable buffer after the Swiss event.

The decision made by the Swiss National Bank to remove the fixed floor between the Swiss franc and the Euro on 15 January 2015 have adversely affected the result for the period. Due to this decision, the exchange rate against Euro increased significantly, and a number of the Banks clients ended up with insufficient margin collateral to cover their losses on positions in the Swiss franc. The losses have to some extent subsequently been covered by the clients but any unsettled negative balance as of the end of the period have been fully provided for in the Banks result for the first half of 2015.

The net loss for the Bank related to the Swiss event amounts to DKK 0.7 billion and have been included in the result for the period. The collection process concerning the unsettled negative balances will continue and any further coverage from clients will have a positive impact on the Bank's future result.

The inflow of clients' collateral and new clients continued successfully in 2015, but the perceived uncertainty concerning the global economy that continued during the first half of the year has kept trading activity lower than expected.

KEY FIGURES AND RATIOS • SAXO BANK GROUP

(DKK million)	First half 2015	First half 2014	First half 2013	First half 2012	First half 2011
Operating income	751.5	1,347.2	1,748.7	1,416.8	1,769.4
EBITDA ¹⁾	(307.8)	448.3	649.0	267.4	608.0
Profit before tax	(592.5)	222.2	406.7	75.6	473.5
Net profit	(484.6)	156.4	266.7	43.5	345.7
Total equity	4,095.7	3,650.8	3,633.8	3,357.6	3,197.6
Total assets	38,161.6	29,832.0	27,915.4	29,896.8	26,801.5
Clients' collateral deposits	76,007.0	60,348.6	44,022.5	38,730.4	32,855.0
Assets under management (Wealth management)	14,205.0	13,573.6	13,587.7	13,025.3	10,116.0
Total capital ratio	19.4 %	15.4%	16.2%	12.0%	12.3%
Return on equity before tax	(14.2)%	6.2%	11.6%	2.3%	15.6%
Average number of employees	1,489	1,440	1,354	1,527	1,365

¹⁾ Net profit before tax, depreciation, amortisation, income from associates and joint ventures and non-trading related interest expenses etc.

See definitions in Saxo Bank's Annual Report 2014 page 112.

Operating Income, negatively affected by the Swiss franc event as described above, reached DKK 0.75 billion a decrease of DKK 0.60 billion compared to the same period last year.

Operating costs were DKK 1.1 billion for the Group; an increase of 8% compared to the first half of 2014 primarily attributable to higher sales related expenses. Impairment charges for receivables, loans, advances etc. was an expense of DKK 11 million, primarily relating to retail lending in the subsidiary Saxo Privatbank A/S.

Depreciation was DKK 205 million in the first half of 2015 which is a slight increase compared to first half of 2014, primarily due to higher investments in software etc. Income from associates and joint ventures includes recognition of an impairment loss of DKK 60 million on goodwill and customer contracts.

The continuing increase in clients' collateral deposits of DKK 7.8 billion shows the strength of the business model. The cash inflow from clients' cash deposits is placed with counterparty banks as well as in bonds and other interest-bearing assets.

Trading assets decreased by DKK 1.3 billion to DKK 25.1 billion as of 30 June 2015 compared to 31 December 2014. The development is primarily due to a decreased position in listed bonds and higher cash positions with the Danish central bank.

Total assets grew from DKK 36.0 billion as of 31 December 2014 to DKK 38.2 billion as of 30 June 2015, an increase of 6% primarily due to an increase in cash deposits with central banks.

No events occurring after the reporting date have had significant impact on the financial position of the Bank or the Group.

CAPITAL & ICAAP

As other EU banks Saxo Bank is required to fulfil capital requirements according to Capital Requirements Regulation (CRR) and the Fourth edition of the Capital Requirements Directive (CRD IV). The same regulation applies on Saxo Bank Group.

As of 30 June 2015, the Common Equity Tier 1 ratio, the Tier 1 capital ratio and the Total capital ratio for the Group were 13.8%, 16.1% and 19.4%, compared with 16.0%, 18.3% and 19.7% as of 31 December 2014.

As of 30 June the Common Equity Tier 1 Capital, Tier 1 Capital and Total Capital amount to DKK 1,982, 2,322 and 2,797 million.

The changes in the capital ratios and capital structure half year 2015 are primarily due to a mix of a DKK 485 million loss driven by the Swiss event and issue of in total DKK 565 million in new capital instruments. The Risk Exposure Amount is almost unchanged.

The new capital instruments comprise DKK 228 million new share capital (Core Equity Tier 1 Capital) and new subordinated debt in EUR corresponding to DKK 337 million in book value (Tier 2 Capital).

As of 30 June 2015 DKK 126 million subordinated debt issued by the bank under old regulation is included in the Total Tier 2 Capital.

The consolidated capital from subsidiaries in the Group's capital statement expires in Q4 2015 and will result in a decrease in Common Equity Tier 1 capital of 104 million, a decrease in Tier 1 Capital of 5 million and a decrease in subordinated debt of 12 million.

As of 30 June 2015, the Group's Internal Capital Adequacy Assessment Process (ICAAP) showed a capital requirement of xx.x% of Risk Exposure Amounts, equivalent to DKK x.xx billion. The Common Equity Tier 1 excess capital was DKK xxx.x million corresponding to x.x % of Risk Exposure Amounts.

The calculated Total Capital as of 30 June 2015 may change due to issuance of final versions of regulation standards and guidelines, including pending final standards regarding Prudent Valuation Adjustments in Common Equity Tier 1 Capital.

The Risk Report half year 2015 and ICAAP Q2 2015 provide additional information regarding the Bank's and the Group's Capital, capital requirements and details about all

capital issues and are available at www.saxoworld.com/investorrelations.

LIQUIDITY & ILAAP

CRD IV and CRR require Saxo Bank and Saxo Bank Group to monitor and report a short term Liquidity Coverage Ratio (LCR) and a long term Net Stable Funding Ratio (NSFR). In Denmark, LCR will be phased in as a new minimum liquidity requirement, i.e. a gradual phasing in of 60% of the full requirement in October 2015, 70 % in 2016, 90 % in 2017 and 100% in 2018.

As of 30 June 2015, Saxo Bank Group reported a LCR ratio of 70%.

The LCR requirement is more restrictive than the current Danish regulation due to higher liquidity requirements on investment bank activities, which are the Group's core business. In practice the Bank is highly liquid; however this is not reflected by the current LCR regulation which is more suitable to capture liquidity risk in retail banks.

The Bank has initiated actions to increase the LCR ratio as part of the Bank's liquidity plan to make sure that the Bank and the Group can fulfil the forthcoming liquidity regulation.

The Bank and the Group are required to hold liquidity at least equal to the current Internal Liquidity Adequacy Assessment Process (ILAAP) level as determined by the Board of Directors. This ILAAP level cannot be less than the current minimum regulatory requirements. The ILAAP is performed based on guidelines issued by DFSA. As of 30 June 2015 the ILAAP does not add additional liquidity requirements in addition to the above future LCR minimum requirements (which is higher than the current Danish liquidity requirement).

The fulfilment of current Danish liquidity requirement is published in the Supervisory Diamond half year 2015 report available at www.saxoworld.com/investorrelations.

The Risk Report half year 2015 update provides additional information regarding the Bank's and the Group's liquidity and liquidity requirement and is available at www.saxoworld.com/investorrelations.

FSA INSPECTION AT SAXO BANK A/S

The Danish Financial Supervisory Authorities conducted an inspection at Saxo Bank A/S in May 2015. The inspection was partly a follow-up on the review in spring 2014 of the bank's risk management of clients' margin trading and partly carried out following the bank's losses on 15 January, 2015 due to the Swiss event.

The review included the Board of Director's determination of risk appetite for margin trading and as well the Board of Director's guidelines to the Bank's Board of Management with regards to limits for clients' margin trading and sub-delegation hereof. The review also covered the Bank's risk management function and risk committees, especially concerning risk management of clients' margin trading. As a consequence of their findings the Danish FSA 3 July 2015 issued Executive Orders.

The inspection included a review of the Bank's capital requirement assessment and the Danish FSA noted that the Group's capital was sufficient to cover the Bank's estimated net loss due to the Swiss event. Danish FSA also noted that the bank subsequently strengthened the Group's capital base.

FSA REVIEW OF THE HANDLING OF THE SWISS INCIDENT

The Danish FSA received a number of complaints and within the framework of investor protection regulation the Danish FSA then conducted a thorough investigation of Saxo Bank's handling of the Swiss event on 15 January 2015.

In its conclusions, the Danish FSA 7 July 2015 issued two reprimands but finds apart from that no reason to criticize the Bank's procedures. The first reprimand related to incomplete marketing information and the second related to lack of immediate communication to some of the clients.

RISK MANAGEMENT

For a detailed description of the Group's significant risks and external conditions that may affect the Group, see the Annual Report 2014 and Risk Report 2014, Risk Report half year 2015 and quarterly ICAAP reports available at www.saxoworld.com/investorrelations.

RESOLUTION AND RECOVERY

From 2015 all Member States in EU have to apply a single rulebook for the resolution of banks and large investment firms, as prescribed by the Bank Recovery and Resolution Directive (BRRD). The new rules will harmonize and improve the tools for dealing with bank crises across the EU. They will also ensure that shareholders and creditors of the banks will pay their share of the costs through a "bail-in" mechanism. BRRD is implemented in Danish legislation in June 2015 and provides the resolution authorities several new powers and responsibilities.

The introduction of the BRRD is also complemented by the review of the Deposit Guarantee Scheme Directive (DGSD). As part of this requirement a Danish resolution fund has been established where Danish credit institutions have to contribute on basis of the credit institutions individual data and risk relative to other credit institutions. The fund will be build up over a period of time and the first contribution must be made end 2015.

To avoid institutions structuring their liabilities in a way that impedes the effectiveness of the bail-in or other resolution tools, and to avoid the risk of contagion or a bank run, the BRRD requires that institutions meet at all times a robust Minimum Requirement for own funds and Eligible Liabilities (MREL). This is to be set on a case-by-case basis by resolution authorities, based on criteria set out in the BRRD.

REGULATORY LANDSCAPE

The Capital Requirements Directive IV and the Capital Requirements Regulation, the Bank Recovery and Resolution Directive and other new regulations were introduced during 2014 and 2015. The regulatory landscape will continue to undergo changes over the forthcoming years including the ongoing changes, and development of current implemented regulations. Key changes have been made to the regulatory environment applying to financial institutions within the EU and on a global level. The Bank is continuously preparing for the impact of these requirements.

Description of the regulatory landscape and the expected possible impact is published as part of the Risk Report half year 2015 available at www.saxoworld.com/investorrelations.

OPERATIONAL REVIEW

SaxoTraderGO

The trading platform remains the focal point of Saxo Bank's core business. It was therefore a significant event when SaxoTraderGO, a MobileTrader, IpadTrader and WebTrader all in one, using HTML5 technology, was launched in May. This new trading platform is born out of a clear mission: To create the world's most intuitive multi-asset trading platform for retail private traders and investors.

Nearly 3,000 retail traders' activities were part of the intelligence-gathering phase of the platform creation to ensure that the new platform reflects their needs. The platform is therefore built from the ground up with a distinct focus on usability and is designed to be easy and intuitive to operate across all devices. The fact that SaxoTraderGO is developed to be device neutral and that the functionality allows for seamless transition between mobile and desktop is very important to any private trader or investor and is a future proofing of Saxo Bank's market position.

20 per cent of our overall retail trading takes places through mobile devices, and 75 per cent of all trades and orders come from clients using multiple devices. This behavioural shift among retail traders is fully incorporated in SaxoTraderGO that uniquely enables clients to customize their trading universe and seamlessly transition from desktop to mobile, empowering them to seize trading opportunities wherever they are.

PRODUCT DEVELOPMENT

Developing the product portfolio remains a key focus for Saxo Bank and in the beginning of 2015 five new CFD indices became available on the platform: South Africa 40, China 50, India 50, Singapore and Taiwan.

25 new stock options were also added to Saxo Bank's expanding range of hundreds of stocks options from US, UK and other European, Hong Kong and Australian exchanges. In addition 25 of the most-traded UK Stock Options traded on the ICE exchange became available in June.

By popular request Saxo Bank also added Options on US Treasury Bonds including 5-, 10- and 30-year T-Notes and Ultra T-Bonds and around 70 new exchange-traded stock and ETF options.

DIGITAL EXPERIENCE

Across several key departments a new initiative has established focus on the client experience under the headline "The Saxo Experience". The initiative comprises everything from marketing and group websites to trading platforms and client education.

The initiative spans across all essential experiences that clients and potential clients have when they meet Saxo and interface with relevant touch points.

One important part of the initiative is to integrate as much of Saxo's service offering and content into the new SaxoTraderGO platform so it becomes a hub of all interfacing with Saxo Bank by the clients. Another initiative is to offer an instant online demo of the new SaxoTraderGO.

The branding and marketing dimension is a track in itself within The Saxo Experience making sure that the way potential Saxo clients meet the company in the marketing stream is in close alignment with the rest of the Saxo Experience.

As part of the exercise Saxo Bank is implementing a new ContentManagementSystem/e-business system to run all the Bank's portals, streamlining the client journey as well as look and feel and messaging.

Finally The Saxo Experience is focusing on the way Saxo Bank is presenting education, engagement of clients and various other interfaces between clients and the Bank.

INSTITUTIONAL BUSINESS

Saxo Bank continues to add further attention to accelerate the development of its competitive position in the institutional clients segment. The focus is on developing the offering and service solutions to better meet the needs of financial institutions including Banks, Brokers, Asset Managers, Money Managers, Hedge Funds, Funds, Introducing Brokers, Broker Dealers and other professional and corporate clients.

Building on the Bank's industry-leading solutions for White Label clients and Introducing Brokers, Saxo Bank is currently developing new innovative solutions for a broader range of institutional segments, enabling more financial institutions to effectively service their clients by using Saxo Bank's trading platforms, trading infrastructure and broad suite of back-office services.

In 2015 Saxo Bank continue consolidating the institutional business into three centres of excellence - London, Copenhagen and Singapore. This strategic move allows the Bank to centralise its capabilities and put its extensive resources at the service of Saxo Bank's growing institutional client base.

PRIVATE BUSINESS

In the beginning of 2015 Saxo Bank journeyed across major goals and milestones – continuing its pursuit of empowering professional retail investors to trade anywhere, anytime.

Relentless investments in platforms and product innovation are key areas to satisfying the ever-changing and growing demands of the modern day investor. The non-stop introduction of brand new features, instruments and other advancements to our platforms has greatly enhanced both user experience and our position as an industry leader in the multi-asset trading sphere.

Simultaneously, optimal facilitation of the private client trading experience is a task in constant change - truly befitting Saxo Bank's longstanding tradition of embracing the challenge to improve. Subsequently, various measures have been initiated to continually gauge both levels of satisfaction as well as lacking attributes.

Equating the Saxo Experience with that of exceptional service is of utmost importance to our value proposition. Utilizing a greater breadth of client services personnel and sophisticated communication procedures has been instrumental in shaping the direction of scalable yet professionalised client care.

RETAIL BANKING

Saxo Bank offers private and retail banking through Saxo Privatbank, a fully licensed Danish bank with branches across Denmark.

The first half of 2015 has shown strong client acquisition and positive development in client balances resulting in an increase in revenues. Costs have at the same time decreased.

Saxo Privatbank continues to focus on Private Banking, offering full-service banking with special attention to investment advisory services. The core offering combines digital solutions for the everyday banking transactions as well as the ability to use advanced tools and services to make sound investment decisions – combined with 360-degrees' advisory services.

The core offering is an innovative integration of Saxo Bank's new trading and investment platform with its third part banking infrastructure (SDC). The new and combined offering allows clients to use advanced order types, technical analysis and provides access to 32 markets – also from pension accounts.

The solution is accessible from PC, tablet and smartphone and settings and workspaces are shared across devices.

Saxo Privatbank opened a new branch in Aarhus in May 2015 and in Esbjerg July 2015. Simultaneously the branches in Vejle and Holsted have been closed and clients transferred to other branches.

The total value of cash deposits and investments by clients of Saxo Privatbank amounted to DKK 25.1 billion as of 30 June 2015. Of this amount, DKK 14.2 billion were investments managed by Saxo Wealth Management on behalf of clients, while DKK 7.4 billion was clients' direct investments in securities, with the remaining DKK 3.5 billion representing client's cash deposits with Saxo Privatbank. The total balance of loans outstanding amounted to DKK 1.9 billion.

SPONSORSHIP ACTIVITIES

With the continuation of the professional cycling team Tinkoff-Saxo sponsorship through 2015, Saxo Bank has an opportunity to reach key client groups through cycling's growing popularity in the financial sector.

In order to forge even closer ties between the business and the sponsorship it was decided to launch two unrivalled concepts: Ride Like A Pro and Trade Like A Pro.

Ride Like A Pro has given a select group of current and prospective clients of Saxo Bank the unique opportunity to live and train like true cycling professionals, including profound guidance from the Tinkoff-Saxo team as well as the chance to race the toughest stages of a Grand Tour.

Trade Like A Pro, on the other hand, involves Saxo Bank equipping each of the 46 riders, managers and sports directors from the Tinkoff-Saxo team with EUR 1,500 and guiding them in trading equities on Saxo Bank's trading platform – all in full transparency on TradingFloor.com. The competition runs until the end of the season when the team's total account balance, including any trading proceeds, will be donated to the participants' charity of choice.

In January Saxo Bank further expanded the engagement in F1 with a personal sponsorship of Lotus F1 driver Romain Grosjean, brought to life through the #R8Opportunity campaign that reached more than 1m users on social media.

In addition to supporting the Lotus F1 Team as a whole, Saxo Bank sponsors the Team's Reserve and Development driver, Marco Sørensen of Denmark, as he competes for the GP2 Series and recently completed the famous 24 Hours of Le Mans.

AWARDS

Saxo Bank's list of industry awards last year surpassed 60, and in first half of 2015, the Bank was recognised with three new nominations for technology and services. Saxo Bank also won the Best Outsourcing Provider for White Labelling Service in Sell-Side Technology Awards 2015 for the second year in a row.

Saxo Bank has also been shortlisted for three of the prestigious FX Week eFX awards that recognise industry excellence in electronic foreign exchange among banks, brokers, vendors and the buy side.

Saxo Prime, enabling clients to trade directly on primary FX market venues, is nominated in the category for Bank e-FX Initiative of the Year. Saxo Bank's white label offering is nominated for Best White Label Technology and, lastly, our social multi-asset trading community TradingFloor.com is nominated for e-FX Initiative of the Year.

CHANGES TO THE BOARD OF DIRECTORS

On 30 April 2015, Lone Fønss Schrøder was elected new Chairman of the Board.

Concurrently Henrik Norman entered the Board as new member.

The Board of Saxo Bank consists of Lone Fønss Schrøder, Chairman, Sarah McPhee, Vice Chairman, Asiff Hirji, Henrik Norman, Jacob Polny and Thomas Plenborg.

OUTLOOK 2015

Saxo Bank expects the recovery of the global economy to remain uncertain until the effects of the expected roll-back of various quantitative easing programs become clear.

Overall, the Bank therefore continues to find the market situation hard to predict, and that visibility will remain low.

Financial performance for 2015 will remain materially affected by the extreme effect caused by the removal of the fixed floor between Swiss franc and Euro on 15 January 2015, as margin collateral could not cover a number of client's losses.

However the event also opens new opportunities in the market for the Bank, as the status as a bank regulated by the Danish FSA ensures both oversight and security for clients. These opportunities will be pursued.

Saxo Bank expects to continue the ongoing development of its traditional trading business. The focus remains on clients, efficiency, profitability and optimisation of the entire value chain.

Cost control, capital and liquidity management as well as risk management are, more than ever, ongoing themes for Saxo Bank in 2015. Investments in products and platforms will continue and at the same time, systems enhancements and knowledge upgrades are expected within the Bank's core business areas but all with a close eye on the overall cost development.

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, 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 differ materially. 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.

INCOME STATEMENT – SAXO BANK GROUP

Note	(1,000 DKK)	First half 2015	First half 2014
3	Interest income	658,444	570,400
4	Interest expense	(98,002)	(95,039)
	Net interest income	560,442	475,361
5	Fee and commission income	648,561	540,355
6	Fee and commission expense	(522,073)	(498,530)
	Net interest, fees and commissions	686,930	517,186
7	Price and exchange rate adjustments	64,618	830,053
	Operating income	751,548	1,347,239
	Other income	26,219	79,545
8	Staff costs and administrative expenses	(1,094,154)	(1,014,490)
	Depreciation, amortisation and impairment of intangible and tangible assets	(204,609)	(197,556)
	Other expenses	(4,484)	(9,217)
10	Impairment charges for receivables, loans, advances etc.	(11,247)	18,377
13	Income from associates and joint ventures	(55,776)	(1,724)
	Profit before tax	(592,503)	222,174
9	Tax	107,944	(65,728)
	Net profit	(484,559)	156,446
	Net profit attributable to:		
	Shareholders of Saxo Bank A/S	(492,171)	161,750
	Additional tier 1 capital	16,425	-
	Non-controlling interests	(8,813)	(5,304)
	Net profit	(484,559)	156,446

STATEMENT OF COMPREHENSIVE INCOME – SAXO BANK GROUP

(1,000 DKK)	First half 2015	First half 2014
Net profit	(484,559)	156,446
Other comprehensive income		
Items that will not be reclassified subsequently to income statement:		
Actuarial gains/(losses)	(13,320)	-
Tax on other comprehensive income	2,527	-
Items that will not be reclassified subsequently to income statement	(10,793)	-
Items that are or may be reclassified subsequently to income statement:		
Exchange rate adjustments	198,237	27,572
Fair value adjustment of cash flow hedges:		
Effective portion of changes in fair value	6,841	(23,638)
Net amount transferred to profit or loss	7,134	7,069
Hedge of net investments in foreign entities	(114,227)	(22,140)
Other comprehensive income from associates, net of tax	(69)	256
Tax on other comprehensive income	23,514	9,422
Items that are or may be reclassified subsequently to income statement	121,430	(1,459)
Total other comprehensive income, net of tax	110,637	(1,459)
Total comprehensive income	(373,922)	154,987
Total comprehensive income attributable to:		
Shareholders of Saxo Bank A/S	(381,534)	160,291
Additional tier 1 capital	16,425	-
Non-controlling interests	(8,813)	(5,304)
Total comprehensive income	(373,922)	154,987

STATEMENT OF FINANCIAL POSITION – SAXO BANK GROUP

Note	(1,000 DKK)	30 June 2015	31 Dec. 2014
ASSETS			
	Cash in hand and demand deposits with central banks	5,681,740	1,900,572
	Receivables from credit institutions and central banks	2,128,862	2,647,919
11	Trading assets	25,130,265	26,416,499
10	Loans and advances at amortised cost	1,945,002	1,834,306
	Investment securities	37,988	39,195
	Current tax assets	26,223	19,573
	Investments in associates and joint ventures	133,931	189,762
13	Intangible assets	1,905,750	1,871,083
	Investment properties	6,500	2,305
	Tangible assets	816,736	836,167
	Deferred tax assets	57,374	20,945
	Other assets	291,268	229,942
	Total assets	38,161,639	36,008,268

STATEMENT OF FINANCIAL POSITION – SAXO BANK GROUP

Note	(1,000 DKK)	30 June 2015	31 Dec. 2014
LIABILITIES			
	Debt to credit institutions and central banks	2,947,617	2,096,199
11	Trading liabilities	6,268,809	7,057,018
	Deposits	23,260,873	21,255,053
	Current tax liabilities	37,078	56,868
	Other liabilities	520,402	532,872
	Deferred tax liabilities	38,511	163,187
	Provisions for pensions and similar liabilities	35,483	18,562
	Provisions	73,259	60,542
14	Subordinated debt	883,946	542,743
	Total liabilities	34,065,978	31,783,044
EQUITY			
15	Share capital	68,284	66,618
	Translation reserve	267,370	156,516
	Hedging reserve	(49,939)	(60,568)
	Revaluation reserve	55,760	56,901
	Retained earnings	3,378,001	3,640,853
	Shareholders of Saxo Bank A/S	3,719,476	3,860,320
	Additional tier 1 capital	346,227	337,976
	Non-controlling interests	29,958	26,928
	Total equity	4,095,661	4,225,224
	Total liabilities and equity	38,161,639	36,008,268

STATEMENT OF CHANGES IN EQUITY – SAXO BANK GROUP

(1,000 DKK)	Shareholders of Saxo Bank A/S						Additional tier 1 capital	Non-controlling interests	Total
	Share capital	Translation reserve	Hedging reserve	Revaluation reserve	Retained earnings	Total			
Equity at 1 January 2015	66,618	156,516	(60,568)	56,901	3,640,853	3,860,320	337,976	26,928	4,225,224
Net profit	-	-	-	-	(492,171)	(492,171)	16,425	(8,813)	(484,559)
Other comprehensive income									
Exchange rate adjustments	-	198,237	-	-	-	198,237	-	-	198,237
Fair value adjustment of cash flow hedges	-	-	13,975	-	-	13,975	-	-	13,975
Hedge of net investments in foreign entities	-	(114,227)	-	-	-	(114,227)	-	-	(114,227)
Revaluation of domicile properties	-	-	-	(1,512)	1,512	-	-	-	-
Other comprehensive income from associates, net of tax	-	-	-	-	(69)	(69)	-	-	(69)
Actuarial gains / (losses)	-	-	-	-	(13,320)	(13,320)	-	-	(13,320)
Tax on other comprehensive income	-	26,844	(3,346)	371	2,172	26,041	-	-	26,041
Total other comprehensive income	-	110,854	10,629	(1,141)	(9,705)	110,637	-	-	110,637
Total comprehensive income	-	110,854	10,629	(1,141)	(501,876)	(381,534)	16,425	(8,813)	(373,922)
Transactions with owners and equity note holders									
Additional tier 1 interest payment	-	-	-	-	-	-	(8,174)	-	(8,174)
Share based payments	-	-	-	-	8,667	8,667	-	920	9,586
Increase in share capital	1,666	-	-	-	226,499	228,165	-	-	228,165
Transactions with non-controlling interests	-	-	-	-	-	-	-	10,923	10,923
Tax	-	-	-	-	3,858	3,858	-	-	3,858
Equity at 30 June 2015	68,284	267,370	(49,939)	55,760	3,378,001	3,719,476	346,227	29,958	4,095,661
Equity at 1 January 2014	66,599	124,866	(37,683)	57,426	3,246,804	3,458,012	-	34,669	3,492,681
Net profit	-	-	-	-	161,750	161,750	-	(5,304)	156,446
Other comprehensive income									
Exchange rate adjustments	-	27,572	-	-	-	27,572	-	-	27,572
Fair value adjustment of cash flow hedges	-	-	(16,569)	-	-	(16,569)	-	-	(16,569)
Hedge of net investments in foreign entities	-	(22,140)	-	-	-	(22,140)	-	-	(22,140)
Revaluation of domicile properties	-	-	-	(1,087)	1,087	-	-	-	-
Other comprehensive income from associates, net of tax	-	-	-	-	256	256	-	-	256
Tax on other comprehensive income	-	5,425	3,997	266	(266)	9,422	-	-	9,422
Total other comprehensive income	-	10,857	(12,572)	(821)	1,077	(1,459)	-	-	(1,459)
Total comprehensive income	-	10,857	(12,572)	(821)	162,827	160,291	-	(5,304)	154,987
Transactions with owners									
Share-based payments	-	-	-	-	3,014	3,014	-	135	3,149
Transactions with non-controlling interests	-	-	-	-	(128)	(128)	-	128	-
Equity at 30 June 2014	66,599	135,723	(50,255)	56,605	3,412,517	3,621,189	-	29,628	3,650,817

STATEMENT OF TOTAL CAPITAL (OWN FUNDS) – SAXO BANK GROUP

(1,000 DKK)	30 June 2015	31 Dec. 2014
Tier 1 capital		
Total equity 1 January excl. non-controlling interests	3,860,320	3,458,012
Net profit excl. non-controlling interests	(475,746)	394,712
Accrued interest (dividend) on additional tier 1 capital	(16,425)	(3,080)
Cost of issuance of additional tier 1 capital	-	(5,861)
Share-based payments	8,667	-
Total other comprehensive income	110,639	(6,403)
Change in common equity tier 1 capital (CET1 capital)	228,165	2,000
Common equity tier 1 capital from subsidiaries	104,130	144,575
Hedging reserve	49,939	60,568
Intangible assets ¹⁾	(1,905,750)	(1,931,639)
Deferred tax liabilities, intangible assets	148,127	189,133
Deferred tax assets	(122,982)	(10,015)
Prudent valuation adjustments	(6,730)	(6,682)
Common equity tier 1 capital (net after deduction)	1,982,354	2,285,320
Additional tier 1 capital	334,802	334,802
Tier 1 capital from subsidiaries	5,002	2,459
Total tier 1 capital	2,322,158	2,622,581
Tier 2 capital		
Subordinated debt, new regulation	337,298	-
Subordinated debt, old regulation, reduced value	126,233	189,361
Tier 2 capital from subsidiaries	11,552	10,241
Total tier 2 capital	475,083	199,602
Total capital	2,797,241	2,822,183
¹⁾ Including goodwill and other intangible assets recognised as investments in associates and joint ventures, DKK 0 million (31 December 2014: DKK 60.6 million).		
Risk exposure amounts		
Credit risk	5,052,210	4,601,367
Market risk	3,654,131	3,671,262
Operational risk	5,703,384	6,027,378
Total risk exposure amounts	14,409,725	14,300,007
Common equity tier 1 ratio	13.8%	16.0%
Tier 1 capital ratio	16.1%	18.3%
Total capital ratio	19.4%	19.7%

The Total Capital is calculated in accordance with CRD IV and CRR which have been applicable from beginning of year 2014 and taking transitional rules into account as stipulated by the Danish Financial Supervisory Authority. The European Banking Authority has submitted its final standard for Prudent Valuation Adjustments for adoption by the European Commission, however the adoption is still pending.

CASH FLOW STATEMENT – SAXO BANK GROUP

(1,000 DKK)	First half 2015	First half 2014
Cash flow from operating activities		
Profit before tax	(592,503)	222,174
Tax paid	(39,075)	(166,252)
Adjustment for non-cash operating items:		
Income from associates and joint ventures	55,776	1,724
Amortisation and impairment charges of intangible assets	171,081	153,960
Depreciation and impairment charges of tangible assets and investment properties	33,528	43,596
Loan impairment charges	422	(6,356)
Other non-cash operating items	150,978	(15,583)
Total	(219,793)	233,263
Changes in operating capital:		
Receivables from credit institutions and central banks	5,414	1,683
Derivative financial instruments	(635,851)	42,862
Loans and advances at amortised cost	(104,113)	174,704
Bonds	1,309,249	(2,493,787)
Other assets	(85,386)	121,921
Debt to credit institutions and central banks	851,356	126,135
Deposits	1,527,059	2,119,602
Provisions and other liabilities	135,924	108,743
Cash flow from operating activities	2,783,859	435,126
Cash flow from investing activities		
Divestment of businesses, associates, joint ventures and other participating interests, net of cash	34,449	2,871
Acquisition of intangible and tangible assets	(130,200)	(148,383)
Cash flow from investing activities	(95,751)	(145,512)
Cash flow from financing activities		
Tier 1 interest payment	(8,174)	-
Issuance/redemption of subordinated debt	345,414	(74,660)
Transactions with non-controlling interests	10,913	-
Increase in share capital	228,165	-
Share-based payments	3,067	2,579
Cash flow from financing activities	579,385	(72,081)
Net increase/(decrease) in cash and cash equivalents	3,267,493	217,533
Cash and cash equivalents at 1 January	4,543,077	3,728,901
Cash and cash equivalents at 30 June	7,810,570	3,946,434
Cash and cash equivalents at 30 June		
Cash in hand and demand deposits with central banks	5,681,740	1,779,741
Amounts due from credit institutions and central banks with original maturity less than three months	2,128,830	2,166,693
Cash and cash equivalents at 30 June	7,810,570	3,946,434

NOTES – SAXO BANK GROUP

Note

1 Accounting policies

The interim financial statements of Saxo Bank Group for the first half of 2015 have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and additional Danish disclosure requirements for interim reports of financial institutions.

The interim report has not been subject to audit or review.

The Group has not changed its accounting policies compared to those applied in the Group's Annual Report 2014. Note 1 in the Group's Annual Report for 2014 provides a comprehensive description of the Group's accounting policies.

2 Critical accounting estimates and judgements

The preparation of the consolidated financial statements of the Group requires management to make judgements, accounting estimates and assumptions that affect the application of accounting policies and the reported amounts of the Group's assets and liabilities, income and expenses.

Certain accounting policies are considered to be particularly important to the financial position of the Group, the majority of which relate to matters that are inherently uncertain.

Critical estimates and judgements have the most substantial impact on the consolidated financial statements in the following areas:

- fair value measurement of financial instruments
- measurement of loans and advances
- measurement of goodwill and other intangible assets
- recognition and measurement of tax assets and liabilities
- measurement of domicile properties

The estimates are based on assumptions that management finds reasonable but which are inherently uncertain and unpredictable. The assumptions may be incomplete, unexpected future events or situations may occur, and other parties may arrive at other estimated values.

Note 2 in Group's Annual Report for 2014 provide a comprehensive description of the Group's critical accounting estimates and judgement. In addition the below accounting estimates and judgements have been applied in the preparation of these interim financial statements.

Swiss event

On 15 January 2015 the rate of Swiss franc increased significantly when the Swiss National Bank decided to remove the fixed floor between the Swiss franc and the Euro.

Due to this significant increase of the rate of the Swiss franc a number of Saxo Bank's clients ended up with insufficient margin collateral to cover their losses on positions in the Swiss franc.

The Group estimated at the time a net loss of approximately DKK 0.7 billion primarily due to credit value adjustments related to foreign exchange contracts with clients who were unable to cover their losses on positions in Swiss franc. The losses have as expected to some extent subsequently been covered by the clients, but as of 30 June 2015 any unsettled negative balance have been fully provided for in the Banks result for the first half of 2015.

The net loss for the Bank in the first half of 2015 related to the Swiss event amounts hereafter to approximately DKK 725 million. The collection process concerning the unsettled negative balances will continue and any further coverage from the clients will have a positive impact on the Banks future results.

Following the significant increase in the value of the Swiss franc the impairment tests of goodwill, particularly for Saxo Bank (Switzerland) AG, were reassessed. The reassessment did not reveal any impairment loss then nor at 30 June 2015. The assumptions applied may change as a result of the uncertainties inherent in the business activity and impairment losses may occur subsequently, however management finds the assumptions applied reasonable.

NOTES – SAXO BANK GROUP

Note

2 Critical accounting estimates and judgements (continued)

Measurement of goodwill

Goodwill is tested for impairment if indication of impairment exists or at least once a year. Impairment testing requires that management estimates future cash flows from acquired entities. A number of factors affect the value of such cash flows, including discount rates, changes in expected long-term growth, capital requirements, economic development and other variables.

Goodwill related to investment in Banco Best S.A. has been tested for impairment due to continuous uncertainties related to the future structure of the company. The impairment test resulted in recognition of an impairment loss of DKK 60 million. Further information is disclosed in note 13.

Recognition and measurement of tax assets and liabilities

Tax assets and liabilities are recognised and measured on the basis of tax regulation enacted and interpretations thereof in each of the jurisdictions where the Group operates. Adjustments to the recognition and measurement of the Group's tax assets and/or liabilities may arise as a consequence of changes in tax regulation or interpretations.

Deferred tax assets arising from unused tax losses are recognised to the extent that such losses can be offset against tax on future profit and measured at the tax rate that applies to the period when the deferred tax assets and liabilities are expected to be utilised.

The negative result in first half of 2015 has resulted in an increase in deferred tax assets related to tax losses carried forward compared to 31 December 2014. The tax asset related to tax losses carried forward has increased from DKK 11 million 31 December 2014 to DKK 123 million at 30 June 2015. The deferred tax assets related to tax losses carried forward are offset with deferred tax liabilities in the statement of financial position if they relate to the same tax jurisdiction.

NOTES – SAXO BANK GROUP

Note	(1,000 DKK)	First half 2015	First half 2014
3	Interest income		
	Credit institutions and central banks	25,867	11,861
	Loans and advances	96,689	88,363
	Bonds	55,901	28,243
	Derivative financial instruments	478,904	438,068
	Other interest income	1,083	3,865
	Total interest income	658,444	570,400
4	Interest expense		
	Credit institutions and central banks	(31,242)	(25,605)
	Deposits	(14,915)	(23,489)
	Subordinated loans	(15,828)	(9,085)
	Guarantor capital	(8,883)	(7,367)
	Derivative financial instruments	(27,134)	(29,493)
	Total interest expense	(98,002)	(95,039)
5	Fee and commission income		
	Trading with equities and derivative financial instruments	594,427	508,289
	Payment services fees	3,110	2,797
	Origination fees	17,884	11,189
	Guarantee commissions	676	565
	Asset management fees	15,887	11,338
	Other fee and commission income	16,577	6,177
	Total fee and commission income	648,561	540,355
6	Fee and commission expense		
	Trading with equities and derivative financial instruments	(522,073)	(498,530)
	Total fee and commission expense	(522,073)	(498,530)
7	Price and exchange rate adjustments		
	Bonds	(40,283)	(68)
	Investment securities	28	2,259
	Foreign exchange	(132,338)	602,592
	Derivative financial instruments ¹⁾	238,967	225,270
	Investment properties	(1,756)	-
	Total price and exchange rate adjustments	64,618	830,053

¹⁾ Other than foreign exchange

Net income from Price and exchange rate adjustments related to Foreign exchange has developed negatively to DKK -132 million in first half of 2015 from DKK 603 million in first half of 2014. The decrease is primarily related to the consequences of the removal of the fixed floor between the Swiss franc and the Euro in January 2015, which has resulted in a net loss of approximately 725 DKK million in the first half of 2015. The net loss was primarily due to credit value adjustments related to foreign exchange contracts with clients who were unable to cover their losses on positions in Swiss franc, as disclosed in note 2 Critical accounting estimates and judgments.

NOTES – SAXO BANK GROUP

Note (1,000 DKK)

8 Share-based payments

In first half of 2015 2.172.825 warrants with a right to subscribe for shares in Saxo Bank A/S were sold and 62.237 warrants with a right to subscribe for shares in Saxo Payments A/S were granted or sold.

In total DKK 7.3 million regarding these warrants was recognised as Staff cost and administrative expenses (30 June 2014: DKK 0.3 million) with a corresponding increase in equity. Consideration received for warrants sold is recognised directly in equity.

The warrants are accounted for as equity-settled transactions.

Note 11 in the Group's Annual report for 2014 provides more information about warrants granted and not exercised as at 31 December 2014.

9 Tax

The Group's effective tax rate for the period 1 January – 30 June 2015 was 18.2% compared to effective rate tax of 29.6% for the period 1 January – 30 June 2014. The decrease in the effective tax rate is primarily related to foreign income from countries with higher tax rates offset by negative income. The total income was positive in first half of 2014.

	30 June 2015	31 Dec. 2014
10 Impairment allowance for receivables, loans, advances etc.		
Individual impairment allowance for loans, advances and guarantees		
Impairment allowance at 1 January	97,987	130,902
Impairment for the period	11,652	30,301
Reversals of impairment from previous years	(2,187)	(30,757)
Other	191	2,633
Amounts written off	(617)	(35,092)
Individual impairment allowance for loans, advances and guarantees, end of period	107,026	97,987
The impairment allowance of DKK 107 million does not include the provision regarding receivables from Swiss event as these are recognised as credit value adjustments under Price and Exchange rate adjustments, note 7.		
Collective impairment allowance for loans, advances and guarantees		
Impairment allowance at 1 January	6,894	5,895
Impairment for the period	2,208	1,137
Reversals of impairment from previous years	-	(138)
Collective impairment allowance for loans, advances and guarantees, end of period	9,102	6,894
11 Trading assets and liabilities		
Listed bonds	16,404,413	17,554,304
Derivative financial instruments with positive fair value	8,721,094	8,857,923
Other securities	4,758	4,272
Total trading assets	25,130,265	26,416,499
Derivative financial instruments with negative fair value	6,268,809	7,057,018
Total trading liabilities	6,268,809	7,057,018

NOTES – SAXO BANK GROUP

Note (1,000 DKK)

12 Fair value hierarchy for financial instruments

	Quoted market price - Level 1	Observable input - Level 2	Non- observable input - Level 3	Total fair value	Total carrying amount
30 June 2015					
Financial assets ¹⁾					
Trading portfolio bonds	16,404,412	-	425	16,404,837	16,404,837
Trading portfolio equities	1,333	-	3,000	4,333	4,333
Derivative financial instruments with positive value	2,442,334	5,895,072	383,688	8,721,094	8,721,094
Loans and advances at amortised cost	-	-	1,898,581	1,898,581	1,945,002
Investment securities	-	-	37,988	37,988	37,988
Financial liabilities					
Derivative financial instruments with negative value	1,393,428	4,875,381	-	6,268,809	6,268,809
Subordinated debt	-	-	822,571	822,571	883,946
31 December 2014					
Financial assets ¹⁾					
Trading portfolio bonds	17,554,304	-	400	17,554,704	17,554,704
Trading portfolio equities	965	-	2,907	3,872	3,872
Derivative financial instruments with positive value	2,473,632	6,021,647	362,644	8,857,923	8,857,923
Loans and advances at amortised cost	-	-	1,805,616	1,805,616	1,834,306
Investment securities	-	-	39,195	39,195	39,195
Financial liabilities					
Derivative financial instruments with negative value	1,739,982	5,317,036	-	7,057,018	7,057,018
Subordinated debt	-	-	477,347	477,347	542,743

¹⁾ Trading portfolio bonds, equities and derivatives are presented in the statement of financial position as Trading assets and Trading liabilities, note 11.

Financial instruments measured at fair value

Fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices. Listed bonds, listed equities, futures, ETO's and CFD single equities are measured based on quoted prices (level 1).

If quoted prices for financial instruments fail to represent actual and regularly occurring market transactions or if quoted prices are not available, fair value is established using interbank quoted prices or valuation techniques. Interbank quoted prices are generally provided by several other financial institutions. The Group applies valuation techniques for FX instruments. Valuation techniques used are based on generally accepted pricing models. In most cases the valuation is substantially based on observable input, such as interbank quoted prices and implied volatility (level 2).

Fair value for CFD contracts with clients where credit value adjustments are made, is established by using the same valuation techniques as for level 2. The fair value is adjusted for credit value adjustment based on the client's credit worthiness and fair value assessment of collateral received. Investment securities are primarily measured based on third party pricing information (level 3).

The Group has an ongoing process of assessing the best valuation technique and changes in the valuation process are implemented when relevant. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in transaction between third party market participants, at the measurement date.

NOTES – SAXO BANK GROUP

Note (1,000 DKK)

12 Fair value hierarchy for financial instruments (continued)

Financial instruments measured at amortised cost

For financial assets and financial liabilities measured at amortised cost included in the fair value hierarchy, fair value is estimated based on changes in market conditions after initial recognition affecting the price that would have been fixed had the terms been agreed at the reporting date.

Fair value of loans and advances is primarily estimated on expected future payments, the basis of the current market interest rate of the loans as well as the expected future loss on the loans.

For subordinated debt an estimate of the current return required by the market at the reporting date is applied to measure the fair value.

Financial instruments measured at fair value categorised into level 3 of the fair value hierarchy	30 June 2015	31 Dec. 2014
Fair value at 1 January	405,146	440,514
Additions	5,782	3,013
Additions transferred from level 1	-	124,226
Disposals	(6,908)	(26,837)
Gains and losses recognised in income statement:		
Fair value adjustments realised	370	2,919
Fair value adjustments unrealised	20,710	(138,689)
Fair value end of period	425,100	405,146

The fair value adjustments through income statement are recognised in Price and exchange rate adjustments. Transfers into level 3 at 31 December 2014 DKK 124.2 million were open CFD contracts with clients with insufficient collateral. The CFD contracts with clients with insufficient collateral are subject to credit value adjustment.

At 30 June 2015, financial assets valued on the basis of non-observable input comprise:

- Client's open CFD contracts in level 3 after credit value adjustment amounts to DKK 384 million (31 December 2014: DKK 363 million). The accumulated unobservable credit value adjustment is DKK 394 million (31 December 2014: DKK 386 million). The credit value adjustment may change with DKK -46/4394 million if the client's creditworthiness or the fair value of collateral received is worse or better than estimated at 30 June 2015. Collateral consist primarily of cash in foreign currency.
- Investment securities DKK 41.4 million (31 December 2014: DKK 42.5 million).

A 20% increase or decrease in the fair value of investment securities measured based on non-observable input would result in a gain or loss of DKK 8.3 million (31 December 2014: DKK 8.5 million).

NOTES – SAXO BANK GROUP

Note	(1,000 DKK)	30 June 2015	31 Dec. 2014
13	Intangible assets, Goodwill		
	Cost at 1 January	962,077	947,317
	Exchange rate adjustments	89,522	14,192
	Cost, end of period	1,051,599	961,509
	Impairment at 1 January	(25,000)	-
	Impairment losses	(4,848)	(25,000)
	Impairment, end of period	(29,848)	(25,000)
	Carrying amount, end of period	1,021,750	947,083

Part of goodwill in total DKK 182 million related to the investment in Saxo Bank (Switzerland) AG is as from 1 January 2015 reallocated to respectively the business in Saxo Capital Markets UK Ltd. with DKK 124 million and Saxo Bank A/S with DKK 58 million due to reorganisation within the Group.

Impairment loss in first half of 2015

In first half of 2015 an impairment loss of DKK 60 million is recognised on goodwill and customer contracts related to the investment in Banco Best S.A. Saxo Bank holds a 25% ownership in the company. The impairment loss is due to continuous uncertainties related to the future structure and earnings of the company and accordingly an increase in discount rate. The impairment loss is recognised in the income statement under Income from associates and joint ventures.

										30 June 2015	31 Dec. 2014
14 Subordinated debt											
Currency	Year of issue	Maturity	Interest	Margin first period		Margin second period		Margin third period			
				Rate	Years	Rate	Years	Rate	Years		
EUR	2007	15.12.2019	EURIBOR	2.95%	10	3.95%	3	-	-	7,460	7,447
EUR	2007	15.12.2019	EURIBOR	2.95%	10	3.95%	3	-	-	52,222	52,132
EUR	2007	15.12.2019	EURIBOR	2.95%	10	3.95%	3	-	-	89,524	89,369
EUR	2007	15.09.2020	EURIBOR	2.95%	10	3.95%	3	-	-	111,905	111,711
EUR	2007	15.09.2020	EURIBOR	2.95%	10	3.95%	3	-	-	74,602	74,474
EUR	2015	14.04.2025	Fixed/ EURIBOR ¹⁾	14.40%	0.25	12.00%	4.75	12.30%	5	337,298	-
Total Tier 2 capital instruments										673,011	335,133
DKK	2010	01.11.2015	Var.	6.00%	5	-	-	-	-	210,935	207,610
Total guarantor capital										210,935	207,610
Total subordinated debt										883,946	542,743

¹⁾ Interest is fixed in first and second marginal period and EURIBOR apply in third marginal period

Hereof included in Total Capital DKK 584.2 million (31 December 2014: DKK 345.2 million).

Tier 1 capital is recognised as equity. Note 27 in the Group's Annual Report 2014 provide information on Tier 1 capital.

NOTES – SAXO BANK GROUP

Note

14 Subordinated debt (continued)

Subordinated debt consists of liabilities in the form of Tier 2 capital instruments and guarantor capital. In case of the Group's voluntary or compulsory winding-up the subordinated debt will not be repaid until the claims of ordinary creditors have been met. The ranking in coverage is that guarantor capital ranks below Additional Tier 1 capital and Additional Tier 1 capital ranks below Tier 2 capital.

Early redemption of subordinated debt is subject to the approval of the Danish Financial Supervisory Authority.

Convertible Tier 2 capital

In April 2015 Saxo Bank A/S issued for nominal EUR 50 million Subordinated Fixed Rate Resettable Convertible Tier 2 Notes with maturity date 14 April 2025. The Tier 2 notes can be optionally redeemed by Saxo Bank A/S from 14 April 2020. The Tier 2 notes issued in 2015 are eligible to constitute Tier 2 Capital of Saxo Bank A/S under CRD IV. The Tier 2 notes are included in Tier 2 capital in the Statement of Total Capital.

The Tier 2 notes will be converted to ordinary shares if the Common Equity Tier 1 Capital ratio of Saxo Bank A/S or Saxo Bank Group falls below 7%. At 30 June 2015 the Common Equity Tier 1 Capital ratio was 13.8% (31 December 2014: 16.0%) for Saxo Bank Group and 16.6% (31 December 2014: 17.6%) for Saxo Bank A/S. The ratios are disclosed in Statement of Total Capital.

The Tier 2 notes constitute direct, unsecured and subordinated debt obligation of Saxo Bank A/S and rank alongside with any obligations or capital instruments issued by Saxo Bank A/S which constitutes Tier 2 Capital.

Guarantor capital

Guarantor capital can only be redeemed by the guarantors if child saving accounts or pension accounts reach the end of their retention period or similar event before the maturity of guarantor capital during 2015.

15 Share capital

In April 2015 1,665,462 ordinary shares were issued. Further information is disclosed in note 9 in the financial statements of Saxo Bank A/S.

16 Related parties

The nature of related-party transactions in the first half of 2015 are as disclosed in note 35 in the Annual Report 2014.

All transactions and agreements with related parties are settled on an arms-length basis.

17 Assets deposited as collateral

Of the Group's bond holdings, bonds with a nominal value of DKK 5.7 billion (31 December 2014: DKK 4.5 billion), and a fair value of DKK 5.7 billion (31 December 2014: DKK 4.5 billion), are held in custody. The bonds serve as security for the Group's ongoing financial business with the individual institutions. The actual demand for collateral varies from day to day in line with the fair value of the Group's open positions against these institutions. At 30 June 2015, 35% (31 December 2014: 26%) of the Group's total fair value of bonds were held in custody.

Of deposits with investment brokers, banks and other credit institutions DKK 267 million (31 December 2014: DKK 166 million) serve as collateral for the Group's ongoing financial business with the individual institutions. The actual demand for collateral varies from day to day in line with the fair value of the Group's open positions against the institutions.

The Group has deposited bonds nominal DKK 48 million (31 December 2014: DKK 48 million) with a fair value of DKK 48 million (31 December 2014: DKK 48 million) cash DKK 17 million (31 December 2014: DKK 18 million), and placed mortgage debt of DKK 74 million (31 December 2014: DKK 74 million) as security for an interest swap entered to hedge the Group's mortgage debt.

Debt to credit institutions is secured by mortgage deed of DKK 400 million (31 December 2014: DKK 400 million) on the Group's domicile property.

NOTES – SAXO BANK GROUP

Note	(1,000 DKK)	30 June 2015	31 Dec. 2014
18	Contingent and other contractual commitments		
	Guarantees		
	Financial guarantees	162,693	89,404
	Mortgage finance guarantees	202,671	151,545
	Registration and remortgaging guarantees	25,142	24,336
	Other guarantees	241,278	221,177
	Total guarantees	631,784	486,462
	Loan commitments etc.		
	Other unutilised credit facilities	1,106,494	963,652
	Total loan commitments etc.	1,106,494	963,652
	Other contractual commitments		
	Other contractual commitments incl. operating leases	368,170	396,869
	Total other contractual commitments	368,170	396,869

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

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

Saxo Bank A/S is administration company in a Danish joint taxation. Saxo Bank A/S is jointly taxed with all Danish entities in Saxo Bank Group and is jointly and severally liable for payments of Danish Corporate tax and withholding tax etc..

The Group is the lessee in a number of operating leases, involving mainly leasing of office premises and car leasing. Note 34 in the Group's Annual Report 2014 provide more information about the future operating lease payments.

19 Events after the reporting date

No events occurring after the reporting date have had significant impact on the financial position of the Group.

NOTES – SAXO BANK GROUP

Note	(1,000 DKK)	First half 2015	First half 2014
20	Key figures and ratios		
	Key figures		
	Net interest, fees and commissions	686,930	517,186
	Price and exchange rate adjustments	64,618	830,053
	Staff costs and administrative expenses	(1,094,154)	(1,014,490)
	Impairment charges for receivables, loans, advances etc.	(11,247)	18,377
	Income from associates and joint ventures	(55,776)	(1,724)
	Net profit	(484,559)	156,446
	Loans and advances at amortised cost	1,945,002	1,781,897
	Subordinated debt	883,946	737,084
	Total equity	4,095,661	3,650,817
	Total assets	38,161,639	29,831,961
	Average number of employees	1,489	1,440
	Ratios		
	Total capital ratio	19.4 %	15.4 %
	Tier 1 capital ratio	16.1 %	13.8 %
	Return on equity before tax	(14.2)%	6.2 %
	Return on equity after tax	(11.6)%	4.4 %
	Income proportional to cost	0.55	1.18
	Interest rate risk	2.8 %	1.1 %
	Foreign exchange rate risk/Tier 1 capital	0.1 %	26.8 %
	Value at risk of foreign exchange rate risk/Tier 1 capital	0.7 %	0.2 %
	Loans and advances plus impairment allowance/Deposits	8.9 %	9.4 %
	Loans and advances proportional to Total equity	0.47	0.49
	Growth in loans and advances	6.0 %	(8.9)%
	Additional liquidity/liquidity requirement	366.8 %	347.4 %
	Sum of large exposures/Total capital	-	-
	Loss and provisions ratio (loans and advances)	0.6 %	(0.8)%
	Return on assets	(1.3)%	0.5 %

See definitions in Saxo Bank's Annual Report 2014 page 112.

INCOME STATEMENT – SAXO BANK A/S

Note	(1,000 DKK)	First half 2015	First half 2014
2	Interest income	531,662	460,417
3	Interest expense	(65,249)	(55,017)
	Net interest income	466,413	405,400
	Fee and commission income	569,917	479,378
	Fee and commission expense	(938,180)	(850,255)
	Net interest, fees and commissions	98,150	34,523
4	Price and exchange rate adjustments	368,634	806,518
	Operating income	466,784	841,041
	Other income	35,493	89,261
5	Staff costs and administrative expenses	(731,264)	(707,955)
	Depreciation, amortisation and impairment of intangible and tangible assets	(197,539)	(181,627)
	Other expenses	5,545	(4,263)
7	Impairment charges for receivables, loans, advances etc.	(1,851)	24,320
8	Income from associates, subsidiaries and joint ventures	(148,768)	129,538
	Profit before tax	(571,600)	190,315
6	Tax	95,854	(28,565)
	Net profit	(475,746)	161,750
	Net profit attributable to:		
	Equity method reserve	(148,768)	(93,025)
	Additional tier 1 capital	16,425	-
	Retained earnings	(343,403)	254,775
	Net profit	(475,746)	161,750

STATEMENT OF COMPREHENSIVE INCOME – SAXO BANK A/S

(1,000 DKK)	First half 2015	First half 2014
Net profit	(475,746)	161,750
Other comprehensive income		
Items that will not be reclassified subsequently to income statement:		
Other comprehensive income from subsidiaries, net of tax	(10,793)	-
Items that will not be reclassified subsequently to income statement	(10,793)	-
Items that are or may be reclassified subsequently to income statement:		
Exchange rate adjustments	198,236	27,572
Hedge of net investments in foreign entities	(114,227)	(22,140)
Other comprehensive income from subsidiaries, net of tax	10,644	(12,572)
Other comprehensive income from associates and joint ventures, net of tax	(69)	256
Tax on other comprehensive income	26,847	5,425
Items that are or may be reclassified subsequently to income statement	121,431	(1,459)
Total other comprehensive income, net of tax	110,638	(1,459)
Total comprehensive income	(365,108)	160,291
Total comprehensive income attributable to:		
Equity method reserve	(38,130)	(94,484)
Additional tier 1 capital	16,425	-
Retained earnings	(343,403)	254,775
Total comprehensive income	(365,108)	160,291

STATEMENT OF FINANCIAL POSITION – SAXO BANK A/S

Note	(1,000 DKK)	30 June 2015	31 Dec. 2014
ASSETS			
	Cash in hand and demand deposits with central banks	3,864,648	251,100
	Receivables from credit institutions and central banks	492,586	1,265,653
7	Loans and advances at amortised cost	57,386	75,484
	Bonds at fair value	14,178,727	15,111,767
	Equities etc.	8,083	6,314
	Investments in associates and joint ventures	133,931	189,762
	Investments in subsidiaries	1,869,334	2,177,690
	Intangible assets	1,929,315	1,895,767
	Tangible assets	66,163	75,224
	Tax receivables	18,038	18,366
	Deferred tax assets	106	218
	Other assets	8,822,177	9,085,108
	Prepayments	70,861	48,399
	Total assets	31,511,355	30,200,852

STATEMENT OF FINANCIAL POSITION – SAXO BANK A/S

Note	(1,000 DKK)	30 June 2015	31 Dec. 2014
	LIABILITIES		
	Debt to credit institutions and central banks	4,294,321	3,443,021
	Deposits	15,676,093	14,541,101
	Tax liabilities	14,702	11,552
	Other liabilities	6,671,791	7,441,473
	Total debt	26,656,907	25,437,147
	Deferred tax liabilities	55,045	174,221
	Other provisions	60,121	55,488
	Total provisions	115,166	229,709
9	Subordinated debt	673,011	335,133
	EQUITY		
10	Share capital	68,284	66,618
	Equity method reserve	196,786	234,915
	Retained earnings	3,454,974	3,559,354
	Shareholders of Saxo Bank A/S	3,720,044	3,860,887
	Additional tier 1 capital	346,227	337,976
	Total equity	4,066,271	4,198,863
	Total liabilities and equity	31,511,355	30,200,852

STATEMENT OF CHANGES IN EQUITY – SAXO BANK A/S

(1,000 DKK)	Share capital	Equity method reserve	Retained earnings	Total	Additional tier 1 capital	Total
Equity at 1 January 2015	66,618	234,916	3,559,353	3,860,887	337,976	4,198,863
Net profit	-	(148,768)	(343,403)	(492,171)	16,425	(475,746)
Other comprehensive income						
Exchange rate adjustments	-	198,236	-	198,236	-	198,236
Hedge of net investments in foreign entities	-	(114,227)	-	(114,227)	-	(114,227)
Other comprehensive income from subsidiaries, net of tax	-	(149)	-	(149)	-	(149)
Other comprehensive income from associates, net of tax	-	(69)	-	(69)	-	(69)
Tax on other comprehensive income	-	26,847	-	26,847	-	26,847
Total other comprehensive income	-	110,638	-	110,638	-	110,638
Total comprehensive income	-	(38,130)	(343,403)	(381,533)	16,425	(365,108)
Transactions with owners and equity notes holders						
Additional tier 1 interest payment	-	-	-	-	(8,174)	(8,174)
Share-based payments	-	-	8,667	8,667	-	8,667
Increase in share capital	1,666	-	226,499	228,165	-	228,165
Tax	-	-	3,858	3,858	-	3,858
Equity at 30 June 2015	68,284	196,786	3,454,974	3,720,044	346,227	4,066,271
Equity at 1 January 2014	66,599	185,160	3,206,253	3,458,012	-	3,458,012
Net profit	-	(93,025)	254,775	161,750	-	161,750
Other comprehensive income						
Exchange rate adjustments	-	27,572	-	27,572	-	27,572
Hedge of net investments in foreign entities	-	(22,140)	-	(22,140)	-	(22,140)
Other comprehensive income from subsidiaries, net of tax	-	(12,572)	-	(12,572)	-	(12,572)
Other comprehensive income from associates, net of tax	-	256	-	256	-	256
Tax on other comprehensive income	-	5,425	-	5,425	-	5,425
Total other comprehensive income	-	(1,459)	-	(1,459)	-	(1,459)
Total comprehensive income	-	(94,484)	254,775	160,291	-	160,291
Transactions with owners						
Share-based payments	-	135	2,879	3,014	-	3,014
Equity at 30 June 2014	66,599	90,811	3,463,907	3,621,317	-	3,621,317

STATEMENT OF TOTAL CAPITAL (OWN FUNDS) – SAXO BANK A/S

(1,000 DKK)	30 June 2015	31 Dec. 2014
Tier 1 capital		
Total equity 1 January	3,860,888	3,458,012
Net profit	(475,746)	399,722
Accrued interest (dividend) on additional tier 1 capital	(16,425)	(3,080)
Cost of issuance of additional tier 1 capital	-	(5,861)
Share-based payments	8,667	-
Total other comprehensive income	110,639	(6,403)
Change in common equity tier 1 capital (CET1 capital)	228,165	2,000
Intangible assets ¹⁾	(1,929,315)	(1,956,322)
Deferred tax liabilities, intangible assets	160,759	201,249
Deferred tax assets	(71,557)	-
Prudent valuation adjustments	(4,925)	(4,844)
Common equity tier 1 capital (net after deduction)	1,871,150	2,084,473
Additional tier 1 capital	334,802	334,802
Total tier 1 capital	2,205,952	2,419,275
Tier 2 capital		
Subordinated debt, new regulation	337,298	-
Subordinated debt, old regulation, reduced value	126,233	189,361
Total tier 2 capital	463,531	189,361
Total capital	2,669,483	2,608,636
¹⁾ Including goodwill and other intangible assets recognised as investments in associates and joint ventures DKK 0 million (31 December 2014: DKK 60.6 million).		
Risk exposure amounts		
Credit risk	4,396,151	4,311,732
Market risk	3,137,996	3,289,495
Operational risk	3,724,099	4,218,847
Total risk exposure amounts	11,258,246	11,820,074
Common equity tier 1 ratio	16.6%	17.6%
Tier 1 capital ratio	19.6%	20.5%
Total capital ratio	23.7%	22.1%

The Total Capital is calculated in accordance with CRD IV and CRR which have been applicable from beginning of year 2014 and taking transitional rules into account as stipulated by the Danish Financial Supervisory Authority. The European Banking Authority has submitted its final standard for Prudent Valuation Adjustments for adoption by the European Commission, however the adoption is still pending.

NOTES – SAXO BANK A/S

Note (1,000 DKK)

1 Accounting policies

The interim financial statements of Saxo Bank A/S for the first half of 2015 has been prepared in accordance with the Danish Financial Business Act and the Danish executive order on financial reports for credit institutions and investment companies, etc. dated 26 March 2014.

The interim report has not been subject to audit or review.

The accounting policies for recognition and measurement are unchanged compared to those applied in the Annual Report 2014.

	First half 2015	First half 2014
2 Interest income		
Credit institutions and central banks	6,711	2,050
Loans and advances	35,833	31,358
Bonds	51,566	22,041
Derivative financial instruments	437,291	402,560
Other interest income	261	2,408
Total interest income	531,662	460,417
3 Interest expense		
Credit institutions and central banks	(18,661)	(14,361)
Deposits	(3,578)	(4,689)
Subordinated loans	(15,828)	(6,274)
Derivative financial instruments	(27,182)	(29,693)
Total interest expense	(65,249)	(55,017)
4 Price and exchange rate adjustments		
Bonds	(45,024)	(7,265)
Foreign exchange	174,838	588,956
Derivative financial instruments ¹⁾	238,820	224,827
Total price and exchange rate adjustments	368,634	806,518

¹⁾ Other than foreign exchange

Net income from Price and exchange rate adjustments related to Foreign exchange has developed negatively to DKK 175 million in first half of 2015 from DKK 589 million in first half of 2014. The decrease is primarily related to the consequences of the removal of the fixed floor between the Swiss franc and the Euro in January 2015, which resulted in a net loss. The loss was primarily due to credit value adjustments related to foreign exchange contracts with clients who were unable to cover their losses on positions in Swiss franc, as disclosed in note 2 Critical accounting estimates and judgments in the consolidated financial statements.

5 Share-based payments

Warrants have been sold in first half of 2015. Further information is disclosed in note 8 Share-based payments in the consolidated financial statements.

NOTES – SAXO BANK A/S

Note (1,000 DKK)

6 Tax

The Bank's effective tax rate for the period 1 January – 30 June 2015 was 16.8% compared to an effective tax of 15.3% for the period 1 January – 30 June 2014.

Due to the negative result in first half of 2015 the deferred tax assets related to tax losses carried forward has compared to 31 December 2014 increased from DKK 0 million to DKK 72 million at 30 June 2015. The deferred tax assets related to tax losses carried forward are offset in the statement of financial position with deferred tax liabilities if they relate to the same tax jurisdiction.

The deferred tax assets and liabilities are measured at the tax rate that applies to the period when the deferred tax assets and liabilities are expected to be utilised.

	30 June 2015	31 Dec. 2014
7 Impairment allowance for loans, advances and guarantees		
Individual impairment allowance for loans, advances and guarantees		
Impairment allowance at 1 January	2,432	43,127
Impairment for the period	1,851	12,014
Reversals of impairment from previous years	-	(25,390)
Amounts written off	-	(27,319)
Individual impairment allowance for loans, advances and guarantees, end of period	4,283	2,432

8 Investment in associates and joint ventures

Goodwill and customer contracts related to the investment in Banco Best S.A. has been impaired with DKK 60 million in first half of 2015. The impairment loss is recognised under the income statement in Income from associates, subsidiaries and joint ventures. Further information is disclosed in note 13 Intangible assets, Goodwill in the consolidated financial statements.

NOTES – SAXO BANK A/S

Note (1,000 DKK)

12 Assets deposited as collateral

Of the Bank's bond holdings bonds with a nominal value of DKK 5.7 billion (31 December 2014: DKK 4.5 billion), and a fair value of DKK 5.7 billion (31 December 2014: DKK 4.5 billion), are held in custody. The bonds serve as security for the Bank's ongoing financial business with the individual institutions. The actual demand for collateral varies from day to day in line with the fair value of the Bank's open positions against these institutions. At 30 June 2015, 40% (31 December 2014: 30%) of the Bank's total fair value of bonds were held in custody.

Of deposits with investment brokers, banks and other credit institutions DKK 267 million (31 December 2014: DKK 166 million) serve as collateral for the Bank's ongoing financial business with the individual institutions. The actual demand for collateral varies from day to day in line with the fair value of the Bank's open positions against the institutions.

The Bank has deposited bonds nominal DKK 48 million (31 December 2014: DKK 48 million) with a fair value of DKK 48 million (31 December 2014: DKK 48.4 million) as security for an interest swap Ejendomsselskabet Bygning 119 A/S.

	30 June 2015	31 Dec. 2014
13 Contingent and other contractual commitments		
Guarantees		
Financial guarantees	21,549	19,813
Guarantees issued to subsidiaries	20,000	-
Other guarantees	50,641	50,433
Total guarantees	92,190	70,246
Other contractual commitments		
Rent commitments towards subsidiaries	519,370	541,629
Other contractual commitments incl. operating leases	231,910	274,821
Total other contractual commitments	751,280	816,450

Due to the business volume of the Bank, disputes with clients 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 A/S has issued a letter of undertaking to the Monetary Authorities in Singapore concerning Saxo Capital Markets Pte. Ltd. and to the Monetary Authorities in Hong Kong concerning Saxo Capital Markets HK Ltd.

Saxo Bank A/S has agreed to support Saxo Jet A/S with the liquidity necessary to support the approved budgets and plans up to and including 31 December 2015. Saxo Bank A/S has agreed to support Saxo Privatbank A/S with a capital increase up to DKK 100 million at 1 November 2015.

Saxo Bank A/S is administration Company in a Danish joint taxation. Saxo Bank A/S is jointly taxed with all Danish entities in Saxo Bank Group and is jointly and severally liable for payments of Danish corporation tax, withholding tax etc.

14 Event after the reporting date

No events occurring after the reporting date have had significant impact on the financial position of Saxo Bank A/S.

NOTES – SAXO BANK A/S

Note	(1,000 DKK)	First half 2015	First half 2014
15	Key figures and ratios		
	Key figures		
	Net interest, fees and commissions	98,150	34,523
	Price and exchange rate adjustments	368,634	806,518
	Staff costs and administrative expenses	(731,264)	(707,955)
	Impairment charges for receivables, loans, advances etc.	(1,851)	24,320
	Income from associates, subsidiaries and joint ventures	(148,768)	129,538
	Net profit	(475,746)	161,750
	Loans and advances at amortised cost	57,386	69,857
	Subordinated debt	673,011	335,502
	Total equity	4,066,271	3,621,317
	Total assets	31,511,355	23,825,715
	Average number of employees	665	690
	Ratios		
	Total capital ratio	23.7 %	17.0 %
	Tier 1 capital ratio	19.6 %	15.0 %
	Return on equity before tax	(13.8)%	5.4 %
	Return on equity after tax	(11.5)%	4.6 %
	Income proportional to cost	0.38	1.22
	Interest rate risk	2.1 %	2.4 %
	Foreign exchange rate risk/Tier 1 capital	0.1 %	25.8 %
	Value at risk of foreign exchange rate risk/Tier 1 capital	0.5 %	0.2 %
	Loans and advances plus impairment charges/Deposits	0.4 %	0.6 %
	Loans and advances proportional to total equity	0.01	0.02
	Growth in loans and advances	(24.0)%	(80.2)%
	Additional liquidity/liquidity requirement	323.0 %	286.6 %
	Sum of large exposures/Total Capital	-	-
	Loss and provisions ratio (loans and advances)	1.2 %	(16.6)%
	Return on assets	(1.5)%	0.7 %

See definitions in Saxo Bank's Annual Report 2014 page 112.

STATEMENT BY THE MANAGEMENT

The Board of Directors and Board of Management have considered and approved the interim report first half 2015 of Saxo Bank Group and the Parent Company.

The consolidated interim financial statements for the first half of 2015 have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and the Parent Company's interim financial statements have been prepared in accordance with the Danish Financial Business Act. Furthermore, the interim report has been prepared in accordance with Danish disclosure requirements for interim reports of financial institutions.

Operating In our opinion, the interim financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities, shareholders' equity and financial position at 30 June 2015 and of the results of the Group's and the Parent Company's operations and the consolidated cash flows for the period 1 January - 30 June 2015.

Moreover, in our opinion, the Management's Report includes a fair review of developments in the Group's and the Parent Company's operations and financial position and describes the significant risks and uncertainty factors that may affect the Group and the Parent Company.

Copenhagen, 20 August 2015

BOARD OF MANAGEMENT

Lars Seier Christensen
Co-CEO and Co-founder

Kim Fournais
Co-CEO and Co-founder

Steen Blaafalk
Group Chief Financial and Risk Officer

BOARD OF DIRECTORS

Lone Fønss Schrøder
Chairman of the Board

Sarah McPhee
Vice Chairman of the Board

Asiff Hirji

Henrik Normann

Jacob Polny

Thomas Plenborg

COMPANY INFORMATION

Company

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Reg. No.: 1149
CVR No.: 15 73 12 49
Website: www.saxoworld.com

Board of Directors

Lone Fønss Schrøder	Chairman of the Board
Sarah McPhee	Vice Chairman of the Board
Asiff Hirji	Member of the Board
Henrik Normann	Member of the Board
Jacob Polny	Member of the Board
Thomas Plenborg	Member of the Board
Karl I. Peterson	Alternate Board Member

Board of Management

Lars Seier Christensen	Co-CEO and Co-founder
Kim Fournais	Co-CEO and Co-founder
Steen Blaaafalk	Group Chief Financial and Risk Officer

Shareholders

The following shareholders (in alphabetic order) have registered shareholdings of more than 5% of the Bank's share capital:

Fournais Holding A/S, DK-2850 Nærum, Denmark.
Gold Shine Investment Holding Pte. Ltd., S-048616, Singapore.
Lars Seier Christensen Holding A/S, DK-1256 Copenhagen, Denmark.
TPG Merl Sarl, L-2453, Luxembourg.