

NASDAQ OMX Copenhagen A/S  
The Luxembourg Stock Exchange  
SIX Swiss Exchange AG  
The Press

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**Company release 15/2009 – FIH Interim Report first half year 2009**

- **Result for the second quarter is DKK 6 million, which is an increase of DKK 303 million compared to the first quarter**
- **Net interest and fee income has increased from DKK 278 million in the first quarter to DKK 399 million in the second quarter**
- **Half year result after tax is a negative DKK 291 million, which is considered unsatisfactory**
- **Significant writedowns of DKK 832 million (of which provision of DKK 107 million under Bank Package I). Expenses related to the Danish Sector Fund of DKK 266 million in total in the first half of the year**
- **Strengthened capital base due to the injection of hybrid core capital of DKK 1.9 billion from the state and a solvency ratio at 13.8 percent**
- **Liquidity continues to be significant of DKK 28.2 billion. In addition, FIH has received guaranteed line from the Financial Stability Company A/S of DKK 50 billion**
  
- **FIH maintains its expectations for a profit in 2009 of approximately DKK 100 million after tax.**

**Management's review**

*Results for the period*

Profit for the second quarter of 2009 is DKK 6 million, which is a clear improvement from the first quarter loss of DKK 297 million. Overall the trend in earnings for the second quarter is satisfactory, and the result begins to reflect the initiatives FIH has taken to address the current economic recession.

The improved result can be attributed in part to a rise in the net interest income in the second quarter of DKK 120 million to DKK 369 million, and as a result of restructuring in January 2009, FIH's staff costs decreased by DKK 34 million compared to first quarter figures (after correction of non-recurring costs associated with restructuring). Also, in the second quarter there has been less of a requirement for writedowns, which have declined by DKK 66 million. The total cost attributed to the Danish Sector Fund (Det Private Beredskab) is DKK 130 million in the second quarter compared with DKK 136 million in the first quarter.

The results for the second quarter are, as is the case with the first quarter figures, partly driven by the mismatch between the interest rate fixing on deposits and loans. The reason is that the high interest rates by the end of 2008 attracted a number of deposits with a high nominal interest rate. This deposit mass has expired, predominantly at the end of the second quarter and has been replaced by a less costly funding. During the second quarter, FIH has further increased the interest margins to its customers and this is now starting to be reflected in earnings. The Bank expects this to continue to have a positive effect on the result for the second half of 2009.

The FIH Group's loss after tax in the first half of 2009 is DKK 291 million, which is DKK 652 million lower than the profit obtained in the first half of 2008.

The result for the first half is characterized by significant writedowns, including the increased writedowns related to the Sector Fund. The costs allocated to the Sector Fund amount to DKK 266 million in the first half, of which DKK 159 million is related to the guarantee, while DKK 107 million has been set aside for loan losses. In addition, the period is characterized by non-recurring costs of DKK 75 million in connection with the restructuring in January. FIH has previously announced that this cost was DKK 80 million, but the provision for the employees made redundant has been reduced by DKK 5 million in the second quarter of 2009.

In June 2009, FIH increased its capital base by raising DKK 1.9 billion in hybrid core capital from the Danish State. The participation in the bank packages does furthermore entail that, in early July, FIH signed an agreement on government guarantee with the Financial Stability Company A/S (Finansiel Stabilitet A/S), acting on behalf of the Danish state covering up to DKK 50 billion of FIH's senior debt issuances.

Compared with the fact that FIH has not paid dividends of the past years' profits, this means that FIH has a strong equity and a strong solvency ratio at 13.8 percent. The Bank has, in other words, a solid capital base that can withstand a sustained economic recession. FIH may therefore continue to support the Danish business sector's borrowing requirements and provide the basis for a positive trend in the bank's lending activities.

FIH's parent company Kaupthing Bank hf. remains under the administration of the Icelandic state. Kaupthing's collapse has not resulted in losses for FIH, as FIH is "ring-fenced" in relation to Kaupthing, and there are no direct or indirect Icelandic risks in the books. In connection with the restructuring in January, FIH has adapted an organisation and strategy to generate revenue and growth independently of synergies with Kaupthing. FIH is an independent Danish bank operating under Danish supervision.

In June 2009, Henrik Sjøgreen took over the position as Managing Director and CEO as part of a generational change. Henrik Sjøgreen has been a member of the Executive Board since 2002.

Highlights

DKK million	H1 2009	Q2 2009	Q1 2009	H1 2008	Q2 2008	Q1 2008
Total interest income	<b>2,528.0</b>	1,194.4	1,333.6	<b>2,942.3</b>	1,474.5	1,467.8
Total interest expense	<b>1,910.3</b>	825.9	1,084.4	<b>2,313.7</b>	1,157.8	1,155.9
<b>Net interest income</b>	<b>617.7</b>	368.5	249.2	<b>628.6</b>	316.7	311.9
Dividend from shares etc.	<b>1.6</b>	0.5	1.1	<b>10.4</b>	10.1	0.3
Fees and commission income	<b>72.1</b>	37.6	34.5	<b>137.6</b>	56.2	81.4
Fees and commissions paid	<b>14.7</b>	7.4	7.3	<b>17.8</b>	9.9	7.9
<b>Net interest and fee income</b>	<b>676.7</b>	399.2	277.5	<b>758.8</b>	373.1	385.7
Market value adjustments	<b>290.1</b>	165.7	124.4	<b>10.4</b>	32.9	-22.5
Other operating income	<b>56.3</b>	27.5	28.8	<b>43.6</b>	19.5	24.1
Staff costs and administrative expenses	<b>392.1</b>	145.4	246.7	<b>358.9</b>	179.8	179.1
Amortisation, depreciation and write-downs, intangible and tangible assets	<b>15.7</b>	9.8	5.9	<b>24.6</b>	15.4	9.2
Other operating expenses	<b>158.8</b>	77.0	81.8	<b>0.9</b>	0.0	0.9
Writedowns of loans and receivables etc.	<b>832.2</b>	382.9	449.3	<b>27.7</b>	40.9	-13.2
Profit from investments in associates and group enterprises	<b>-8.5</b>	-1.2	-7.3	<b>17.7</b>	9.8	7.9
<b>Profit before taxation</b>	<b>-384.2</b>	-23.9	-360.3	<b>418.4</b>	199.2	219.2
Taxation	<b>-93.4</b>	-29.7	-63.7	<b>57.1</b>	34.2	22.9
<b>Net profit for the period</b>	<b>-290.8</b>	5.8	-296.6	<b>361.3</b>	165.0	196.3
<b>Allocation of net profit</b>						
FIH's shareholders	<b>-291.9</b>	4.7	-296.6	<b>361.3</b>	165.0	196.3
Minority interests	<b>1.1</b>	1.1	0.0	<b>0.0</b>	0.0	0.0
Loans	<b>68,318</b>	68,318	69,239	<b>76,058</b>	76,058	76,970
Total equity	<b>7,517</b>	7,517	7,516	<b>7,989</b>	7,989	7,823
Total assets	<b>136,436</b>	136,436	126,765	<b>113,920</b>	113,920	105,908

Ratios (percent or DKK million)	H1 2009	H1 2008	2008
Capital base relative to minimum capital adequacy requirement	315.2	284.1	281.0
Solvency ratio, per cent	13.8	11.9	11.9
Core capital ratio, per cent	11.1	8.9	8.8
Return on equity before taxation	-10.0	10.6	2.7
Return on equity after taxation	-7.6	9.2	2.4
Income/cost ratio	0.73	2.02	1.15
Interest rate risk	0.9	2.0	0.1
Foreign exchange position	5.1	10.2	4.8
Foreign exchange risk	0.1	0.0	0.1
Loans as a percentage of deposits	166.4	352.7	227.8
Gearing of loans	9.1	9.5	9.3
Growth in loans for the period, per cent	- 5.9	1.4	-3.2
Excess cover relative to statutory liquidity requirements	134.0	36.9	10.4
Total amount of large exposures	110.7	183.5	157.4
Impairment ratio	1.1	0.1	0.7

#### *Activities*

Earnings derived from the bank's lending activities have increased in the second quarter of 2009 and FIH expects that net interest income will increase further in the second half. The increase in earnings is a result of the increased focus on the bank's funding situation. Furthermore, FIH has increased interest margins, so they better reflect the bank's costs of participating in the two bank packages. This effect is not expected to be fully reflected in earnings until the second half of 2009.

The result for the first half of 2009 is negative, as described above. The period has been marked by very significant writedowns, as the economic recession continued into the second quarter. In addition, the bank has endured high costs both in terms of the restructuring in January and in connection with the Sector Fund. The costs amounted to a one-time payment of DKK 75 million for restructuring and a total of DKK 266 million allocated to the Sector Fund divided by DKK 159 million under other operating costs and DKK 107 million under writedowns. These factors only have reduced the result before tax by DKK 341 million compared to the same period last year.

Fee income for the first half is lower than expected. Similar to the situation at the end of the first quarter, this is mainly due to the lack of earnings in Corporate Finance. The activity level remains high and FIH maintains positive expectations for Corporate Finance for the year.

Earnings in FIH Capital Markets derived from the sale of interest rate instruments, financial products and other products targeting the bank's lending customers have been significant in the second quarter of 2009 as well, and the half year results in Capital Markets are very satisfactory. As mentioned in both the annual report for 2008 and in the company release for the first quarter, the Capital Markets organisation has been adjusted, so that the focus now is on the trading of interest rate and FX products with the bank's lending customers. In the first half of 2009, this new focus has been very successful and FIH has high expectations for the year's total revenue for Capital Markets.

In the first half FIH has bought back its own issued bonds and subordinated capital for a total of DKK 713.3 million. The reason for the buy backs is that the market price of these bonds was significantly lower than the book value, and the buy backs thus provide positive earnings under market value adjustments of DKK 198.1 million.

By the end of the first half of 2009, FIH has reduced the utilisation under the credit facility of DKK 15 billion which ATP made available through the establishment of FIH Kapital Bank in 2007. The utilisation on the facility has been reduced from DKK 11.9 billion at the end of the first quarter to DKK 6.3 billion at the end of second quarter. The reduction is attributed to the fact that the adoption of the bank packages has entailed that sufficient short-term liquidity has been available to the bank.

*Equity and Sol-  
vency*

FIH calculates solvency ratios for credit risk using the capital adequacy standard method, which means that the method used is considered more conservative than the advanced method.

At the end of June 2009, the group's equity represents DKK 7.517 million, including the result for the period along with DKK 4.527 million in subordinated debt. Consequently, the bank's capital base amounts to DKK 12.044 million. In the second quarter of 2009, the subordinated debt has increased as a result of the bank's receipt of hybrid core capital of DKK 1.9 billion in the end of June 2009.

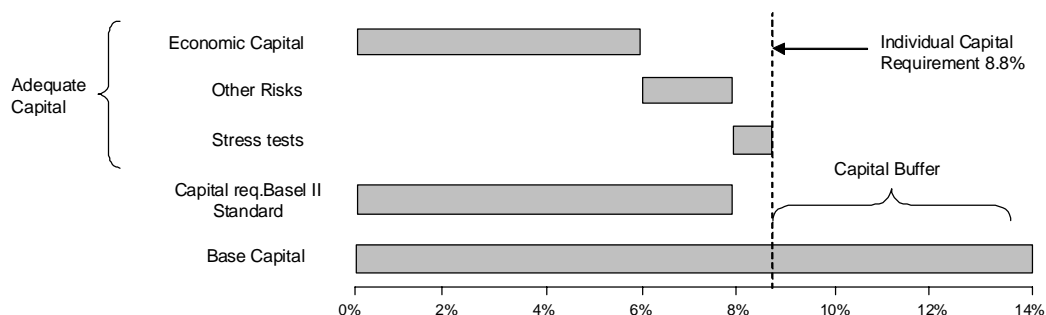
The hybrid capital injection increases the group's solvency ratio substantially. Thus, at the end of June 2009, the solvency is 13.8 percent and the core capital ratio is 11.1 percent. At the end of 2008, the corresponding figures were 11.9 percent and 8.8 percent.

*Capital ade-  
quacy*

It is FIH's overall capital objective that the solvency ratio must amount to minimum 10 percent and the core capital ratio must amount to minimum 8 percent. The goal is independent of the individually determined solvency requirements (the adequate capital base) and reflects FIH's desire at any time to be a consolidated enterprise.

The reason for, at present, significantly enhancing the base capital beyond these limits by means of state guaranteed hybrid capital is partly the wish to secure a capital reserve, countering the insecurities of the current economic trends and partly to secure that lending activities continue to rise.

The figure below shows the composition of FIH's solvency.



FIH's individually determined solvency requirement (FIH's Internal Capital Adequacy Assessment Process) is 8.8 percent as at 30 June 2009, of which 5.9 percent is earmarked under "Economic capital", 2.3 percent allocated under "Other Risks", and 0.6 percent allocated under "Stress test". The item "Other Risks" includes mainly the concentration risks of counterparties and collateral, and reputation risks.

The difference between the solvency requirement and the solvency ratio amounts to 5 percentage points (or DKK 4,248 million), represented by the capital buffer of above figure. The capital buffer expresses the losses FIH can absorb, while still complying with the capital requirements.

If FIH used the advanced method for estimating the risk-weighted items, the solvency ratio would lie in the range from 16.5 percent to 17.5 percent, given the available estimates derived from FIH's internal models.

*Funding and liquidity*

The liquidity position is strong and at the end of June 2009 represented DKK 28.2 billion. This is approximately 2 times above the legal requirements, cf. the Danish Financial Business Act, section 152. Liquidity levels are significantly higher than for the previous quarter in spite that the utilisation of the credit facility with ATP in the same period has been reduced by from DKK 11.9 billion to DKK 6.3 billion. The undrawn portion of the facility is now DKK 8.7 billion.

Participation in the bank packages also means that FIH in early July signed an agreement on the guarantee with the Financial Stability Company A/S, on behalf of the Danish government, guaranteeing up to DKK 50 billion of FIH's senior debt issuances conducted by 31 December 2010 with a maturity of up to 3 years.

The guarantee covers FIH's funding needs for the coming years, and the bank is expected to issue the first loans under the individual state guarantee in the third quarter of 2009. The liquidity situation is thereby improved, and the bank is using the guarantee commitment to extend the duration of liabilities, reducing the short-term refinancing requirement and ensuring solid liquidity. The deposit volume over the last quarter remains stable.

*Return on equity*

End of June 2009 the return on equity before taxes is a negative 10.0 percent per annum against 10.6 percent per annum at the end of June 2008. The return after taxes is a negative 7.6 percent per annum at the end of June 2009 against 9.2 percent at the end of June 2008.

Quarterly financial statements

DKK million	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Total interest income	1,194.4	1,333.6	1,619.1	1,583.3	1,474.5	1,467.8
Total interest expense	825.9	1,084.4	1,303.7	1,241.6	1,157.8	1,155.9
<b>Net interest income</b>	<b>368.5</b>	<b>249.2</b>	315.4	341.7	316.7	311.9
Dividend from shares etc.	0.5	1.1	0.0	0.4	10.1	0.3
Fees and commission income	37.6	34.5	47.1	66.2	56.2	81.4
Fees and commissions paid	7.4	7.3	7.6	12.1	9.9	7.9
<b>Net interest and fee income</b>	<b>399.2</b>	<b>277.5</b>	355.0	396.2	373.1	385.7
Market value adjustments	165.7	124.4	-17.7	-46.2	32.9	-22.5
Other operating income	27.5	28.8	25.8	26.4	19.5	24.1
Staff costs and administrative expenses	145.4	246.7	190.5	177.4	179.8	179.1
Amortisation, depreciation and write-downs, intangible and tangible assets	9.8	5.9	22.3	11.7	15.4	9.2
Other operating expenses	77.0	81.8	81.3	0.0	0.0	0.9
Writedowns of loans and receivables etc,	382.9	449.3	423.7	43.0	40.9	-13.2
Profit from investments in associates and group enterprises	-1.2	-7.3	-14.8	14.7	9.8	7.9
<b>Profit before taxation</b>	<b>-23.9</b>	<b>-360.3</b>	-369.5	159.0	199.2	219.2
Taxation	-29.7	-63.7	-83.0	49.8	34.2	22.9
<b>Net profit for the period</b>	<b>5.8</b>	<b>-296.6</b>	-286.5	109.2	165.0	196.3
<b>Allocation of net profit</b>						
FIH's shareholders	4.7	-296.6	-286.4	109.2	165.0	196.3
Minority interests	1.1	0.0	-0.1	0.0	0.0	0.0

As it appears on above table the net interest income in the second quarter of 2009 is at its highest level in the last six quarters. After a decline in the first quarter of 2009 due to the aforementioned funding mismatch the net interest income has risen by DKK 119.3 million in the second quarter alone. Market value adjustments evolve favourably and represent DKK 165.7 million for the second quarter against DKK 124.4 million for the first quarter of 2009. Adjustments in the second quarter are positively impacted by bond buy backs. There is also a marked increase in the adjustments relative to 2008. After correction of non-recurring costs in January, the cost of personnel in the second quarter declined by DKK 34.1 million compared to the first quarter of 2009. The lower level reflects the restructuring which FIH conducted in January 2009. There has been a reduced need for write-downs in the second quarter of 2009, and thus writedowns have declined by DKK 66.4 million compared to the first quarter.

**Result for the first half year**

*Net interest and fee income* Net interest and fee income for the first half year amount to DKK 676.7 million, down 11 per cent from the same period of 2008.

Interest income from loans and other receivables decreased by 26 per cent to DKK 1,729.3 million in the first half year of 2009. The decrease is attributable mainly to a lower average interest rate on the lending portfolio caused by the overall decrease in interest level in combination with a lower average lending portfolio than in the same period of 2008.

Interest on bonds is in the first half year DKK 883.6 million, up from DKK 470.9 million in the first half year of 2008. The increase in interest income from bonds is attributable mainly to larger bond holdings compared with last year.

In the first half year, interest on derivative financial instruments, primarily interest income and interest expenses linked to swaps, amounts to a negative DKK 123.9 million relative to DKK 5.8 million in the same period of 2008. FIH uses swaps to hedge interest rate risks in its general interest rate risk management and in customer transactions. The decrease shall be seen in the context of the development of the interest rate and the currency rate of the instruments, which are hedged.

Interest income decreased in the first half year of 2009 by a total of DKK 414.3 million to DKK 2,528.0 million relative to the first half year of 2008.

Interest expenses decreased by a total of DKK 403.4 million to DKK 1,910.3 million compared with the first half year of 2008. The decrease in interest expenses is caused by two factors; a decrease in the overall interest rate level along with the expiration of a portion of the deposit mass, which has now been replaced by a less costly funding.

Fees and commission income declined by DKK 65.5 million to a total of DKK 72.1 million relative to the same period of 2008. The fall is driven mainly by a decline in fee earnings from Corporate Finance.

DKK million	H1 2009	H1 2008
<b>Net interest and fee income</b>		
Interest income:		
Due from credit institutions and central banks	36.6	107.6
Loans and other receivables	1,729.3	2,350.3
Contributions	2.0	2.3
Bonds	883.6	470.9
Derivative financial instruments	-123.9	5.8
Other interest income	0.4	5.4
<b>Total interest income</b>	<b>2,528.0</b>	<b>2,942.3</b>

DKK million	H1 2009	H1 2008
<b>Interest expenses:</b>		
Credit institutions and central banks	391.5	685.6
Deposits and other debt	932.3	343.6
Bonds issued	539.1	1,210.4
Subordinated debt	47.3	73.7
Other interest expenses	0.1	0.4
<b>Total interest expenses</b>	<b>1,910.3</b>	<b>2,313.7</b>
<b>Net interest income</b>	<b>617.7</b>	<b>628.6</b>
Dividends from shares, etc.	1.6	10.4
Fee and commission income	72.1	137.6
Fees and commissions paid	14.7	17.8
<b>Net interest and fee income</b>	<b>676.7</b>	<b>758.8</b>
<b>Average interest-bearing assets and liabilities</b>		
Interest-bearing assets	113,840	101,489
Interest-bearing liabilities	106,215	98,215
<b>Average interest rate, per cent p.a.</b>		
Total interest income/interest-bearing assets	4.4 %	5.8 %
Total interest expenses/interest-bearing liabilities	3.6 %	4.7 %
<b>Average interest margin</b>	<b>0.8 %</b>	<b>1.1 %</b>
<b>Net interest income/interest-bearing assets</b>	<b>1.2 %</b>	<b>1.5 %</b>
<b>Loans – average interest</b>		
Interest income on loans, etc.	1,729.3	2,350.3
Average loan balance before impairment	69,076	74,855
<b>Average interest rate on loans</b>	<b>5.0 %</b>	<b>6.3 %</b>

*Market value adjustments*

Market value adjustments amount to DKK 290.1 million, compared to DKK 10.4 million in the same period of 2008 and are shown in the table below:

DKK million	H1 2009	H1 2008
<b>Market value adjustments</b>		
Mortgage loans	6.4	-15.5
Loans and other receivables at fair value	93.6	-132.5
Bonds	829.4	-274.9
Shares, etc.	-93.7	46.5
Investment properties	-1.3	-21.3
Foreign currency	0.5	-25.1
Derivative financial instruments	-572.4	194.5
Mortgage bonds issued	-6.5	3.9
Other liabilities	34.1	234.8
<b>Total market value adjustments</b>	<b>290.1</b>	<b>10.4</b>

Market value adjustments on bonds are positively affected by buy backs of own issued bonds and subordinated debt, corresponding to DKK 198.1 million. Market value adjustments on shares comprise adjustments on FIH's holdings of unlisted shares only, which generally have decreased in value in the period.

*Other operating income* Other operating income totals DKK 56.3 million in the first half of 2009 against DKK 43.6 million in the first half year of 2008.

*Expenses* Expenses are up by DKK 182.2 million compared to the same period of 2008, and amounts to a total of DKK 566.6 million. Included in staff costs and administrative expenses is non-recurring expense of DKK 75 million related to the restructuring in January 2009. FIH has previously announced that this cost was DKK 80 million, but the provision for the employees made redundant has been reduced by DKK 5 million in the second quarter of 2009. After correction of non-recurring costs associated with restructuring, staff costs and administrative expenses has decreased by DKK 41.8 million in first half year of 2009 compared to first half year of 2008. In addition, total expenses are burdened by membership fee to the Sector Fund of DKK 158.8 million.

DKK million	H1 2009	H1 2008
<b>Expenses</b>		
Staff costs and administrative expenses	392.1	358.9
Depreciation, amortisation and impairment losses; property, plant and equipment as well as intangible assets	15.7	24.6
Other operating expenses	158.8	0.9
<b>Total</b>	<b>566.6</b>	<b>384.4</b>

*Losses and write-downs* By the end of the first half year of 2009 writedowns amounted to DKK 832.2 million, up DKK 804.5 million from the same period of 2008. New writedowns total DKK 882.8 million in 2009, compared with DKK 79.9 million in the same period of 2008. In the first half year of 2009 writedowns of DKK 50.1 million were reversed, up DKK 0.6 million relative to the same period of 2008. In addition, DKK 0.5 million was received on claims previously written off, taking net writedowns to DKK 832.2 million. Net losses recognised for the period are DKK 391.3 million against DKK 8.2 million in the same period of 2008.

DKK million	H1 2009	H1 2008
<b>Loans and guarantees, individual writedowns</b>		
Writedowns, beginning of period	443.0	201.4
Reversal of previous writedowns	50.1	49.5
Writedowns during the period	860.2	66.8
Losses recorded	391.3	8.2
<b>Individual writedowns, end of period</b>	<b>861.8</b>	<b>210.5</b>
<b>Loans and guarantees, collective writedowns</b>		
Writedowns, beginning of period	50.9	15.6
Reversal of previous writedowns	0.0	0.0
Writedowns during the period	22.6	13.1
<b>Collective impairments, end of period</b>	<b>73.5</b>	<b>28.7</b>
<b>Loans and guaranties, total writedowns</b>		
Writedowns, beginning of period	493.9	217.0
Reversal of previous writedowns	50.1	49.5
Writedowns during the period	882.8	79.9
Losses recorded	391.3	8.2
<b>Total writedowns, end of period</b>	<b>935.3</b>	<b>239.2</b>

DKK million	H1 2009	H1 2008
<b>Recognised writedowns</b>		
Reversal of previous writedowns	50.1	49.5
Writedowns during the period	882.8	79.9
Received on loans and guarantees previously written off	0.5	2.7
<b>Total recognised writedowns</b>	<b>832.2</b>	<b>27.7</b>
The total of loans and guarantee debtors with objective evidence of impairment before writedown	2,579.8	698.8
The total of loans and guarantee debtors with objective evidence of impairment after writedowns	1,644.6	459.6
Accumulated writedowns of loans and guarantee debtors as a percentage of loans and guarantees, end of period	1.3 %	0.3 %
Losses and writedowns of debtors as a percentage of loans and guarantees, end of period	1.1 %	0.0 %
Net losses recorded as a percentage of the writedown balance, beginning of period	79.1 %	2.5 %

*Balance sheet*

Total loans, including investment properties, are down by DKK 4,295 million, equivalent to 5.8 per cent since the beginning of the year, to a total of DKK 69,472 million.

Bond holdings amount to DKK 53,107 million, relative to DKK 29,296 million at the end of 2008.

Holdings of shares and investments in associates total DKK 1,244 million, compared with DKK 1,332 million at the end of 2008.

Deposits have increased to DKK 41,506 million compared to DKK 32,091 million at the end of 2008.

Bonds issued amount to DKK 36,454 million, relative to DKK 32,681 million at the end of 2008.

DKK million	H1 2009	2008
<b>Funding</b>		
Due to credit institutions and central banks	35,746	36,306
Deposits and other debt	41,506	32,091
Bonds issued	35,940	32,152
Mortgage bonds issued	514	529

*Credit risk*

FIH conducts a review of all exposures at least twice a year. As part of this review, new financial information is examined and ratings are updated. In addition, large exposures and exposures with enhanced credit risk are assessed on an ongoing basis.

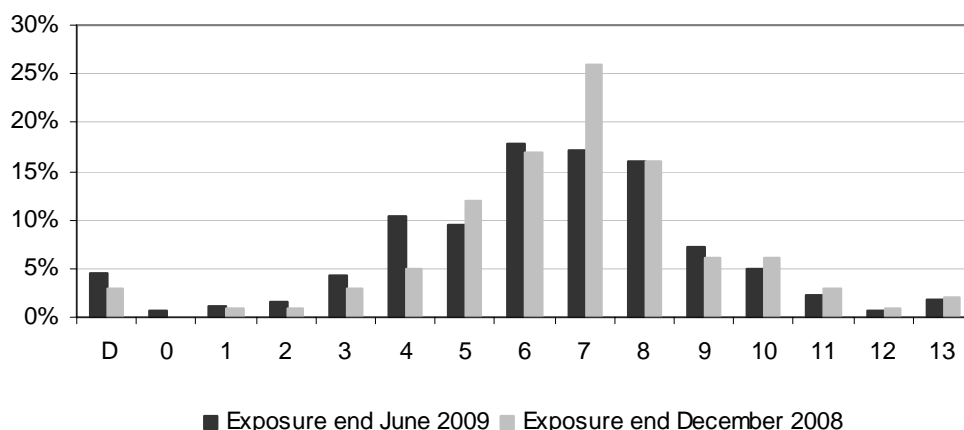
Monitoring of credit exposures is undertaken centrally and is anchored in FIH's credit system, which contains all material information on the size and utilisation of exposures, collateral provided and estimated realisable value etc.

The Risk & Legal unit continuously monitors the scope, diversification and quality of the loan portfolio, reporting its findings on an ongoing basis to the Executive Board and, periodically, to the Board of Directors.

Rating models are used in conjunction with individual credit ratings of customers. The rating scale of the Corporate Rating Model goes from 0 to 12, 12 being the best rating. Public institutions, etc., are assigned the rating of 13. The model calculates the probability that the individual customer will not be able to meet the financial obligations towards FIH in accordance with the Basel II rules (i.e. will default on his financial obligations). A debtor's exposures are in default if in arrears for more than 90 days, or if FIH believes that it is unlikely that the debtor will pay all of his financial obligations without FIH's intervention, e.g. in the form of realisation of collateral or guarantees.

The Corporate portfolio's exposure is distributed as follows on the rating scale. Rating D represents customers in default.

**Distribution of rating category exposures**



Ratings 7-13 correspond to investment grade as defined by the credit rating agencies, while ratings 4-6 are below investment grade, representing the BB rating category and being of acceptable credit quality. Ratings 1-3 include weaker customers, corresponding to the single B segment of the credit rating agencies. These customer relationships are followed closely. Rating 0 covers the weakest and most risky customers, corresponding to the C-CCC segment of the credit rating agencies.

As is shown in above figure, the average default probability has increased in the first half of 2009, reflecting the businesses' challenges in relation to the ongoing recession. However, according to FIH's own judgement, the bank continues to have a sound credit portfolio.

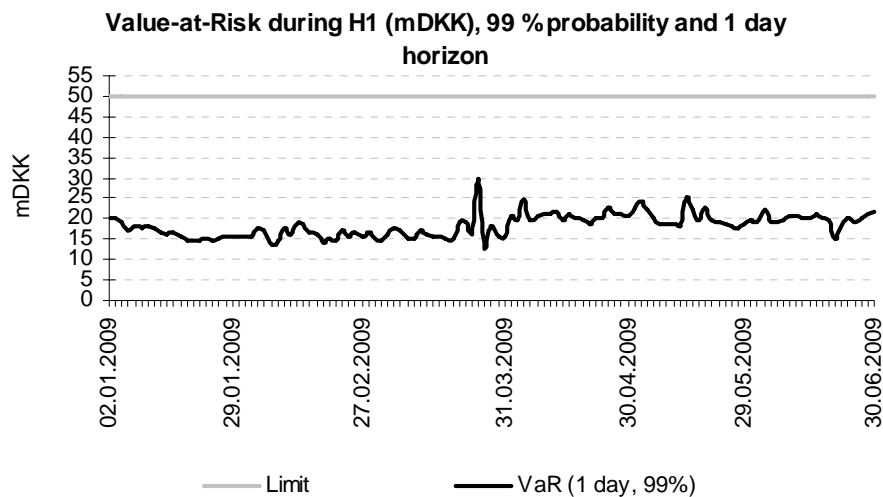
**Market risk**

Market risk is the risk of loss arising from adverse changes in the market value of the Bank's assets, liabilities and off-balance-sheet items caused by changes in the market

conditions. Market risk includes interest rate, foreign exchange and equity risk.

The market risk of the Bank's total balance sheet (including the market risk not included in the trading portfolio), calculated as the Value-at-Risk of interest rate, foreign exchange and equity risks, is DKK 22 million at the end of June 2009.

Value-at-Risk adopts a portfolio approach in the calculation of market risk for financial assets. Thus, in the calculation of asset risk, allowance is made not only for the standard deviation, but also for the inter-correlation of assets. Using Value-at-Risk, it is possible to summarise, in a single figure expressed in DKK, the total risk of the Bank's balance sheet. FIH's Value-at-Risk is calculated at 99-per cent probability and at a one-day horizon. Thus FIH, at 99-per cent probability, does not expect to lose more than the figure indicated by the Value-at-Risk model on any given day.



*Internal audit committee*

In the spring of 2009, FIH established an internal audit committee consisting of three members representing the Board of Directors. The internal audit committee thus consists of Chairman Hans Ejvind Hansen, Svend-Aage Nielsen and Ragnar Árnason. Internal and External Audit and representatives from the bank's management also participate in the committee meetings.

*Additional remarks*

The interim report has been reviewed.

For recognition and measurement of certain assets and liabilities estimates have been used and hence the valuation may be uncertain. These estimates have been made by the bank management in accordance with the accounting policies and based on the recognised valuation models, historical experiences and assumptions that the management considers to be reasonable and realistic. The main estimates concern the bank's writedown requirements on loans and provisions for losses on guarantees and

the calculation of fair values of financial instruments. The writedown requirements, including losses on guarantees, are significantly affected by the future economic trends.

Further, no special uncertainties have affected the recognition and measurement in the interim report.

No events have occurred after the balance sheet date that would significantly affect the assessment of the company's financial position.

*Expectations for  
FIH's results for  
the full-year 2009*

After a positive development in earnings in the second quarter, FIH expects improved earnings in the second half, thus that expectations for full year earnings before write-downs and tax are raised to approximately DKK 1,300 million. Significant uncertainties are continuously linked to the need for writedowns. If writedowns are assumed in the range of DKK 1,150 -1,200 million, the result after tax will amount to approximately DKK 100 million. Forecast for the profit for 2009 is therefore consistent with the level, which was announced after the first quarter.

Copenhagen 6 August 2009 at 5:30 pm

On behalf of the Board of Directors

Hans Skov Christensen  
Chairman

For additional information please contact Henrik Sjøgreen, Managing Director and CEO. Telephone +45 7222 5000

**Appendices**

Income statement and balance sheet for the FIH Group and FIH Erhvervsbank A/S

**Statement by the Executive Board and the Board of Directors**

We have today discussed and adopted the interim report for FIH Erhvervsbank A/S for 1 January – 30 June 2009.

The interim report has been prepared in accordance with IAS 34, Presentation of interim reports in respect of the consolidated financial statements, in accordance with the Danish Financial Business Act in respect of the parent financial statements, and in accordance with additional Danish disclosure requirements for interim reports of financial companies with listed debt instruments.

We consider the applied accounting policies appropriate for the interim report to provide a true and fair view of the Group's and the Bank's financial position at 30 June 2009 and of the financial performance of Group and the Bank and the cash flows of the Group for the period 1 January to 30 June 2009.

The management's review includes a fair presentation of the development in the Group's and the Bank's activities and financial position as well as a description of the material risks and elements of uncertainty that may affect the Group and the Bank.

Copenhagen 6 August 2009

**EXECUTIVE BOARD**

Henrik Sjøgreen  
Managing Director and CEO / Kenneth Retbøll-Bauer  
Head of Finance

**BOARD OF DIRECTORS**

Hans Skov Christensen  
(Chairman)                      Guðni Niels Aðalsteinsson  
(Deputy Chairman)

Ragnar Árnason                      Hans Ejvind Hansen                      Svend-Aage Nielsen

Jørgen Vorsholt                      Per Erlandsen Brun                      Jørgen Bruun-Toft                      Randi Holm Franke

## **Independent auditor's review report on the interim financial statements**

### **To the shareholders of FIH Erhvervsbank A/S**

We have reviewed the interim financial statements of FIH Erhvervsbank A/S for the accounting period 1 January to 30 June 2009, which comprises the statement by Management on the interim financial statements, income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies.

Management is responsible for the preparation and fair presentation of interim financial statements in accordance with IAS 34 in respect of the consolidated financial statements and the Danish Financial Business Act in respect of the Parent's interim financial statements, as well as additional Danish disclosure requirements governing interim financial statements of financial companies with listed debt instruments. Our responsibility is to issue a report on the interim financial statements based on our review.

### **Scope of review**

We have conducted our review in accordance with the Danish Standard on Auditing RS 2410, "Review of interim financial information performed by the independent auditor of the entity" and in accordance with appendix 2 in Executive order on application for individual State guarantee following the Act on Financial Stability. RS 2410 requires that we plan and perform the review to obtain limited assurance that the interim financial statements are free of material misstatements. A review is limited primarily to inquiries of the Company's Management and its employees as well as analytical procedures applied to financial data and, therefore, provides less assurance than an audit. We have not performed an audit, and therefore we have not issued an auditor's opinion on the interim financial statements.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements do not give a true and fair view of the Group's and the Parent's financial position at 30 June 2009 and of their financial performance for the period 1 January to 30 June 2009 in accordance with IAS 34 in respect of the consolidated financial statements, and the Danish Financial Business Act in respect of the Parent's interim financial statements, as well as additional Danish disclosure requirements governing interim financial statements of financial companies with listed debt instruments.

### **Statement on Management's review**

Our review did not include pages 1 - 14 of Management's review, including the individual capital adequacy requirement disclosed on page 6 of Management's review.

We have read Management's review without taking any further measures than the review of the interim financial statements. We believe that the information in Management's review is in accordance with the interim financial statements.

Copenhagen, 6 August 2009

Deloitte  
Statsautoriseret Revisionsaktieselskab

Anders O. Gjelstrup	Jens Ringbæk
State Authorised	State Authorised

**HIGHLIGHTS FOR THE FIH GROUP**

<b>Income statement, DKK million</b>	<b>H1 2009</b>	<b>H1 2008</b>	<b>Full year 2008</b>
Net interest and fee income	677	759	1,510
Market value adjustments	290	10	-54
Other operating income	56	44	96
<b>Profit on net financials</b>	<b>1,023</b>	<b>813</b>	<b>1552</b>
Expenses and depreciation	567	385	868
Writedowns of loans and receivables, etc.	832	28	494
Profit/loss from associates and group enterprises	-8	18	18
<b>Profit before taxation</b>	<b>-384</b>	<b>418</b>	<b>208</b>
Taxation	-93	57	24
<b>Net profit after taxation</b>	<b>-291</b>	<b>361</b>	<b>184</b>
<b>Allocation of net profit</b>			
FIH's shareholders	-292	361	184
Minority interests	1	0	0

<b>Balance sheet, DKK million</b>	<b>30/6/2009</b>	<b>30/06/2008</b>	<b>31/12/2008</b>
Cash in hand	3,977	3,614	5,694
Bonds	53,107	24,602	29,296
Shares, etc.	1,244	1,241	1,332
Loans	68,318	76,058	72,615
Other assets	9,790	8,405	13,189
<b>Total assets</b>	<b>136,436</b>	<b>113,920</b>	<b>122,125</b>
Deposits	41,506	21,628	32,091
Bond debt and due to credit institutions	72,200	72,273	68,987
Other liabilities	10,238	8,889	9,825
Provisions for commitments	448	295	386
Subordinated debt	4,527	2,846	3,027
Shareholders' equity	7,517	7,989	7,809
Minority interests	0	0	0
Total equity	7,517	7,989	7,809
<b>Total liabilities</b>	<b>136,436</b>	<b>113,920</b>	<b>122,125</b>
<b>Ratios</b>			
Return on equity before taxation, p.a.	-10.0	10.6	2.7
Return on equity after taxation, p.a.	-7.6	9.2	2.4

## INCOME STATEMENT FOR THE FIH GROUP

DKK million	Note	H1 2009	H1 2008	Full year 2008
Interest income	2	2,528.0	2,942.3	6,144.8
Interest expenses	3	1,910.3	2,313.7	4,859.0
<b>Net interest income</b>		<b>617.7</b>	628.6	1,285.8
Dividends from shares, etc.		1.6	10.4	10.8
Fee and commission income		72.1	137.6	250.9
Fees and commissions paid		14.7	17.8	37.5
<b>Net interest and fee income</b>		<b>676.7</b>	758.8	1,510.0
Market value adjustments	4	290.1	10.4	-53.5
Other operating income		56.3	43.6	95.7
Staff costs and administrative expenses	5	392.1	358.9	726.8
Depreciation, amortisation and impairment losses; property, plant and equipment as well as intangible assets		15.7	24.6	58.5
Other operating expenses		158.8	0.9	82.2
Writedowns of loans and receivables, etc.	6	832.2	27.7	494.4
Profit from investments in group enterprises and associates		-8.5	17.7	17.6
<b>Profit before taxation</b>		<b>-384.2</b>	418.4	207.9
Taxation		-93.4	57.1	23.9
<b>Net profit for the period</b>		<b>-290.8</b>	361.3	184.0
<b>Allocation of net profit</b>				
FIH's shareholders		-291.9	361.3	184.1
Minority interests		1.1	0.0	-0.1
<b>Other comprehensive income:</b>				
Revaluation, domicile properties		0.0	0.4	0.4
Adjustments, minority interests		0.0	-123.4	-123.5
<b>Total other comprehensive income</b>		<b>0.0</b>	-123.0	-123.1
<b>Total comprehensive income</b>		<b>-290.8</b>	238.3	60.9
<b>Allocation of comprehensive income:</b>				
FIH's shareholders		-291.9	238.3	61.0
Minority interests		1.1	0.0	-0.1

**BALANCE SHEET FOR THE FIH GROUP**

DKK million	Note	30/6 2009	30/6 2008	31/12 2008
<b>ASSETS</b>				
Cash in hand and demand deposits with central banks		153.6	164.9	485.0
Debt instruments eligible for refinancing with central banks		1,349.8	449.6	3,197.4
Due from credit institutions and central banks		2,473.7	2,999.2	2,011.3
Loans and other receivables at fair value	7	513.8	571.6	550.2
Loans and other receivables at amortised cost	7	67,804.3	75,486.4	72,064.3
Bonds at fair value		53,107.2	24,602.3	29,295.7
Shares, etc.		1,178.4	1,192.7	1,250.7
Investments in associates		66.0	48.4	80.8
Intangible assets		33.2	50.8	44.5
Land and buildings:				
Investment properties		1,153.9	1,110.6	1,152.4
Domicile properties		4.0	2.3	4.0
Other tangible assets		11.5	17.2	15.3
Current tax assets		138.1	137.0	52.1
Other assets		8,376.5	7,018.0	11,855.2
Prepayments		72.2	68.8	65.8
<b>Total assets</b>		<b>136,436.2</b>	<b>113,919.8</b>	<b>122,124.6</b>
<b>LIABILITIES</b>				
<b>Debt</b>				
Due to credit institutions and central banks		35,745.8	32,427.6	36,306.2
Deposits and other debt		41,506.4	21,628.4	32,091.1
Bonds issued at amortised cost	8	35,939.5	39,297.7	32,151.7
Bonds issued at fair value	8	514.2	547.5	529.2
Other liabilities		10,227.4	8,871.0	9,809.9
Accruals and deferred income		10.8	17.1	13.8
<b>Total debt</b>		<b>123,944.1</b>	<b>102,789.3</b>	<b>110,901.9</b>
<b>Provisions for commitments</b>				
Provisions for pensions and similar commitments		3.4	3.2	3.4
Provisions for deferred taxes		292.3	287.1	338.3
Provisions for losses on guarantees		151.9	5.0	44.5
<b>Total provisions for liabilities</b>		<b>447.6</b>	<b>295.3</b>	<b>386.2</b>
<b>Subordinated debt</b>	9	<b>4,527.2</b>	<b>2,846.3</b>	<b>3,027.2</b>
Shareholders' equity interest		7,517.3	7,988.9	7,809.2
Minority interests		0.0	0.0	0.1
<b>Total equity</b>		<b>7,517.3</b>	<b>7,988.9</b>	<b>7,809.3</b>
<b>Total liabilities</b>		<b>136,436.2</b>	<b>113,919.8</b>	<b>122,124.6</b>
<b>Off-balance-sheet items</b>				
Guaranties, etc.	10	3,706.9	3,914.3	4,449.1
Other contingent liabilities	10	4,688.1	5,662.4	4,633.3
<b>Total off-balance-sheet items</b>		<b>8,395.0</b>	<b>9,576.7</b>	<b>9,082.4</b>

**STATEMENT OF CHANGES IN EQUITY FOR THE FIH GROUP**

DKK million	30/6 2009	30/6 2008	31/12 2008
<b>Equity, beginning of period</b>	<b>7,809.3</b>	7,750.1	7,750.1
Dividends distributed	0.0	0.0	0.0
Share option plan	0.0	0.5	-1.9
Total comprehensive income	-290.8	238.3	60.9
Minority interests	-1.1	0.0	0.1
<b>Total changes in equity</b>	<b>-291.9</b>	238.8	59.1
<b>Total shareholders' equity, end of period</b>	<b>7,517.3</b>	7,988.9	7,809.2
Minority interests' share of equity, beginning of period	0.1	26.7	26.7
Minority interests' share of dividends	0.0	0.0	0.0
Disposal/addition, minority interests	-1.2	-26.7	-26.5
Minority interests' share of total comprehensive income	1.1	0.0	-0.1
<b>Total minority interests' share of equity, end of period</b>	<b>0.0</b>	0.0	0.1
<b>Total equity, end of period</b>	<b>7,517.3</b>	7,988.9	7,809.3
<b>SPECIFICATION OF CHANGES IN EQUITY</b>			
Share capital, beginning of period	513.6	513.6	513.6
<b>Share capital, end of period</b>	<b>513.6</b>	513.6	513.6
Share option plan, beginning of period	0.0	1.9	1.9
Changes for the period	0.0	0.5	-1.9
<b>Share option plan, end of period</b>	<b>0.0</b>	2.4	0.0
Revaluation reserve property, beginning of period	1.4	1.0	1.0
Revaluation for the period	0.0	0.4	0.4
<b>Revaluation reserve property, end of period</b>	<b>1.4</b>	1.4	1.4
Net revaluation reserve according to the equity method, beginning of period	13.5	0.0	0.0
Transferred	-5.9	12.1	13.3
Other disposals, transferred to retained earnings	1.0	0.0	0.2
<b>Net revaluation reserve according to the equity method, end of period</b>	<b>8.6</b>	12.1	13.5
Retained earnings, beginning of period	7,280.7	7,233.6	7,233.6
Dividends	0.0	0.0	0.0
Transferred	-286.0	349.2	170.7
Adjustments, deferred group tax	0.0	0.0	0.0
Other additions, transferred from net revaluation reserve according to the equity method	-1.0	0.0	-0.2
Adjustments of minority interests	0.0	-123.4	-123.5
Minority interests' share of net profit	0.0	0.0	0.1
<b>Retained earnings, end of period</b>	<b>6,993.7</b>	7,459.4	7,280.7
<b>Total shareholders' equity interest, end of period</b>	<b>7,517.3</b>	7,988.9	7,809.2
Minority interests' share of equity, beginning of period	0.1	26.7	26.7
Minority interests' share of dividends	0.0	0.0	0.0
Disposal/addition, minority interests	-1.2	-26.7	-26.5
Minority interests' share of net profit	1.1	0.0	-0.1
<b>Total minority interests' share of equity, end of period</b>	<b>0.0</b>	0.0	0.1
<b>Total equity, end of period</b>	<b>7,517.3</b>	7,988.9	7,809.3

**CASH FLOW STATEMENT FOR THE FIH GROUP**

DKK million	30/6 2009	30/6 2008	31/12 2008
<b>Cash flow from operating activities</b>			
Interest received	2,655.6	2,986.2	5,780.1
Interest paid	-2,097.5	-2,348.9	-5,499.4
Fees received and paid	59.0	130.1	224.2
Expenses paid	-443.0	-426.3	-830.0
Other operating income	56.6	43.7	95.8
Received on claims previously written off	107.9	2.7	42.5
Loans disbursed	-5,410.6	-12,500.8	-23,339.9
Repayments on loans	9,331.5	11,075.9	25,034.9
Securities, purchase	-22,958.9	-13,111.7	-20,552.7
Securities, sale	71.2	76.2	114.8
Dividends from shares and equity investments	0.4	0.4	2.7
Taxes paid	-24.1	-26.0	143.2
<b>Total</b>	<b>-18,651.9</b>	<b>-14,098.5</b>	<b>-18,783.8</b>
<b>Cash flow from investing activities</b>			
Net investment property, plant and equipment as well as intangible assets	1.3	2.6	-13.4
Sundry assets	4,861.8	11,444.0	12,610.9
<b>Total cash flow from investing activities</b>	<b>4,863.1</b>	<b>11,446.6</b>	<b>12,597.5</b>
<b>Cash flow from financing activities</b>			
New bank loans and bonds	8,963.5	17,432.2	23,750.6
Repayments on bank loans and bonds	-6,385.7	-29,080.6	-39,178.3
Change in short-term funding	9,973.1	11,091.3	21,631.8
New subordinated debt	1,900.0	0.0	0.0
Repayment on subordinated debt	-202.0	-141.7	-150.0
Adjustments, minority interests	0.0	-123.3	-123.3
Changes of minority interests	-0.1	-26.7	-26.6
Sundry liabilities	-2,066.7	402.0	-404.0
<b>Total cash flow from financing activities</b>	<b>12,182.1</b>	<b>-446.8</b>	<b>5,500.2</b>
<b>Total cash flow</b>	<b>-1,606.7</b>	<b>-3,098.7</b>	<b>-686.1</b>
Cash and cash equivalents, beginning of period	5,805.2	6,813.0	6,813.0
Value adjustments of cash	13.5	-99.7	-321.7
Cash and cash equivalents, end of period	4,212.0	3,614.6	5,805.2
<b>Cash and cash equivalents, end of period</b>			
Cash in hand and demand deposits with central banks, etc.	1,503.4	614.5	3,682.4
Due from credit institutions, etc.	2,473.7	2,999.2	2,011.3
Bonds, etc.	234.9	0.9	111.5
Cash and cash equivalents, end of period	4,212.0	3,614.6	5,805.2
<b>Bonds</b>			
Up to 12 months	36,507.0	15,590.6	1,024.3
More than 12 months	16,600.2	9,011.7	28,271.4
<b>Total</b>	<b>53,107.2</b>	<b>24,602.3</b>	<b>29,295.7</b>

**QUARTERLY INCOME STATEMENT FOR THE FIH GROUP**

	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Interest income	1,194.4	1,333.6	1,619.1	1,583.3	1,474.5	1,467.8
Interest expenses	825.9	1,084.4	1,303.7	1,241.6	1,157.8	1,155.9
<b>Net interest income</b>	<b>368.5</b>	<b>249.2</b>	315.4	341.7	316.7	311.9
Dividends from shares, etc.	0.5	1.1	0.0	0.4	10.1	0.3
Fee and commission income	37.6	34.5	47.1	66.2	56.2	81.4
Fees and commissions paid	7.4	7.3	7.6	12.1	9.9	7.9
<b>Net interest and fee income</b>	<b>399.2</b>	<b>277.5</b>	355.0	396.2	373.1	385.7
Market value adjustments	165.7	124.4	-17.7	-46.2	32.9	-22.5
Other operating income	27.5	28.8	25.8	26.4	19.5	24.1
Staff costs and administrative expenses	145.4	246.7	190.5	177.4	179.8	179.1
Depreciation, amortisation and impairment losses; property, plant and equipment as well as intangible assets	9.8	5.9	22.3	11.7	15.4	9.2
Other operating expenses	77.0	81.8	81.3	0.0	0.0	0.9
Writedowns of loans and receivables, etc.	382.9	449.3	423.7	43.0	40.9	-13.2
Profit from investments in group enterprises and as- sociates	-1.2	-7.3	-14.8	14.7	9.8	7.9
<b>Profit before taxation</b>	<b>-23.9</b>	<b>-360.3</b>	-369.5	159.0	199.2	219.2
Taxation	-29.7	-63.7	-83.0	49.8	34.2	22.9
<b>Net profit for the period</b>	<b>5.8</b>	<b>-296.6</b>	-286.5	109.2	165.0	196.3
<b>Allocation of net profit</b>						
FIH's shareholders	4.7	-296.6	-286.4	109.2	165.0	196.3
Minority interests	1.1	0.0	-0.1	0.0	0.0	0.0

**Accounting policies**

The consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) as approved by the EU. The consolidated financial statements are also presented in accordance with the additional Danish disclosure requirements of the Nasdaq OMX Copenhagen Stock Exchange for financial institutions with listed debt instruments and the IFRS Executive Order on financial institutions issued under the Danish Financial Business Act (lov om finansiel virksomhed). The interim report of the parent company is presented in accordance with the Danish Financial Business Act, including Executive Order on the Presentation of Financial Statements by Credit Institutions and Investment Firms, etc. (Executive Order on the Presentation of Financial Statements). The rules regarding recognition and measurement in the Parent Company comply with IFRS – except for measurement of group enterprises and associates at equity value, as required by the Danish FSA, where IFRS prescribes measurement at cost or fair value. The interim report is also presented in accordance with the additional Danish disclosure requirements of the Nasdaq OMX Copenhagen Stock Exchange for financial institutions with listed debt instruments and the Danish Financial Business Act. The accounting policies applied are consistent with those applied in Annual Report 2008. Please refer to Annual Report 2008 for a detailed description of the accounting policies applied. However, FIH has implemented the standards effective as of 1 January. These standards have no effect on the financial statements.

**Related parties:**

All related-party transactions are conducted on an arm's length basis or on a cost recovery basis.

**NOTES FOR THE FIH GROUP**

30/6 2009 (DKK million)	Corporate Banking*	Property Finance	Structured Finance	Private Equity	Corporate Finance**	Capital Markets	Other activities	Group Total
<b>Income statement</b>								
Net interest and fee income	219.6	120.8	169.8	-18.0	35.1	80.2	69.2	676.7
Market value adjustments	19.0	1.8	1.2	-87.8	0.0	261.3	94.6	290.1
Other operating income	4.0	2.0	0.3	0.0	0.0	0.0	50.0	56.3
Writedowns and losses on loans and other receivables, etc.	229.2	59.5	436.1	0.0	0.0	0.0	107.4	832.2
Operating costs	96.2	33.7	13.4	1.3	32.0	125.8	264.2	566.6
Profit/loss on equity investments	0.0	0.0	0.0	-8.5	0.0	0.0	0.0	-8.5
<b>Profit before taxation</b>	<b>-82.8</b>	<b>31.4</b>	<b>-278.2</b>	<b>-115.6</b>	<b>3.1</b>	<b>215.7</b>	<b>-157.8</b>	<b>-384.2</b>
Tax	-20.7	7.9	-69.4	-27.1	0.8	54.4	-39.3	-93.4
<b>Net profit for the period</b>	<b>-62.1</b>	<b>23.5</b>	<b>-208.8</b>	<b>-88.5</b>	<b>2.3</b>	<b>161.3</b>	<b>-118.5</b>	<b>-290.8</b>
<b>Allocation of net profit:</b>								
FIH's shareholders								-291.9
Minority interests								1.1
<b>Balance sheet</b>								
Loans	32,215.1	20,285.4	15,722.7	0.0	0.0	24.3	70.6	68,318.1
Bonds	964.9	0.0	0.0	0.0	0.0	-343.2	52,485.5	53,107.2
Shares	0.0	0.0	0.0	1,178.4	0.0	0.0	0.0	1,178.4
Investments in associates	0.0	0.0	0.0	66.0	0.0	0.0	0.0	66.0
Other assets, etc.	727.1	336.6	83.2	0.0	0.0	4,338.3	8,281.3	13,766.5
<b>Total assets</b>	<b>33,907.1</b>	<b>20,622.0</b>	<b>15,805.9</b>	<b>1,244.4</b>	<b>0.0</b>	<b>4,019.4</b>	<b>60,837.4</b>	<b>136,436.2</b>

The Private Equity segment is in charge of the Group's investment activities related to private equities.

No internal rate of interest applies between segments and no liabilities are allocated to the segments, as only margins are recognised as income by the individual business areas.

Expenses relating to the restructuring in January 2009 and expenses relating to the Sector Fund are recognised under other activities. Expenses relating to the restructuring amount to DKK 75 million and are recognised under operating costs, while expenses relating to the Sector Fund amount to DKK 266 million of which DKK 159 million is recognised under operating costs and DKK 107 million under writedowns.

\*In 2009, the business segments "Corporate Banking" and "SME" have been merged and are reported under "Corporate Banking". Comparative figures for 2008 are adjusted accordingly.

\*\* In Q2, the business segment "Investment Banking" has been renamed "Corporate Finance".

<b>Geographical distribution</b>	Denmark	The rest of Europe	Other	Total
Net interest and fee income	505.9	167.6	3.2	676.7

30/6 2008 (DKK million)	Corporate Banking	Property Finance	Structured Finance	Private Equity	Corporate Finance	Capital Markets	Other activities	Group Total
<b>Income statement</b>								
Net interest and fee income	267.3	141.0	247.4	-11.8	78.0	23.0	13.9	758.8
Market value adjustments	-2.2	11.0	0.0	58.2	0.0	81.0	-137.6	10.4
Other operating income	4.4	1.8	0.4	0.0	0.0	0.0	37.0	43.6
Writedowns and losses on loans and other receivables, etc.	17.8	12.9	-3.0	0.0	0.0	0.0	0.0	27.7
Operating costs	98.6	46.3	16.7	1.2	48.1	139.3	34.2	384.4
Profit/loss on equity investments	0.0	0.0	0.0	17.7	0.0	0.0	0.0	17.7
<b>Profit before taxation</b>	153.1	94.6	234.1	62.9	29.9	-35.3	-120.9	418.4
Tax	39.1	24.2	59.9	-34.2	7.9	-9.0	30.8	57.1
<b>Net profit for the period</b>	114.0	70.4	174.2	97.1	22.0	-26.3	-90.1	361.3
<b>Allocation of net profit:</b>								
FIH's shareholders								361.3
Minority interests								0.0
<b>Balance sheet</b>								
Loans	38,070.0	20,931.8	16,947.2	0.0	0.0	69.4	39.6	76,058.0
Bonds	1,307.1	0.0	0.0	0.0	0.0	5,551.2	17,744.0	24,602.3
Shares	0.0	0.0	0.0	1,148.6	0.0	44.1	0.0	1,192.7
Investments in associates	0.0	0.0	0.0	48.4	0.0	0.0	0.0	48.4
Other assets, etc.	607.7	105.5	207.5	0.0	0.0	2,571.9	8,525.8	12,018.4
<b>Total assets</b>	39,984.8	21,037.3	17,154.7	1,197.0	0.0	8,236.5	26,309.4	113,919.8

The Private Equity segment is in charge of the Group's investment activities related to private equities.

No internal rate of interest applies between segments and no liabilities are allocated to the segments, as only margins are recognised as income by the individual business areas.

<b>Geographical distribution</b>	The rest of			Total
	Denmark	Europe	Other	
Net interest and fee income	529.1	222.0	7.7	758.8

DKK million	H1 2009	H1 2008	Full year 2008
<b>Note 2 – Interest income:</b>			
Due from credit institutions and central banks	29.9	78.6	148.9
Reverse repurchase transactions	6.7	29.0	41.3
Loans and other receivables	1,729.3	2,350.3	4,821.1
Contributions	2.0	2.3	4.5
Bonds	883.6	470.9	1,100.8
Total derivative financial instruments	-123.9	5.8	21.9
Other interest income	0.4	5.4	6.3
<b>Total interest income</b>	<b>2,528.0</b>	<b>2,942.3</b>	<b>6,144.8</b>
<b>Note 3 – Interest expenses:</b>			
Credit institutions and central banks	381.9	619.9	1,434.2
Repurchase transactions (repos)	9.6	65.7	72.4
Deposits and other debt	932.3	343.6	1,046.9
Bonds issued	539.1	1,210.4	2,153.7
Subordinated debt	47.3	73.7	149.5
Other interest expenses	0.1	0.4	2.3
<b>Total interest expenses</b>	<b>1,910.3</b>	<b>2,313.7</b>	<b>4,859.0</b>
<b>Note 4 – Market value adjustments</b>			
Mortgage loans	6.4	-15.5	3.7
Other loans and receivables at amortised cost, hedging	93.6	-132.5	447.8
Bonds	829.4	-274.9	447.8
Shares, etc.	-93.7	46.5	18.9
Investment properties	-1.3	-21.3	8.3
Foreign currency	0.5	-25.1	-39.7
Derivative financial instruments	-572.4	194.5	-429.3
Mortgage bonds issued	-6.5	3.9	-4.0
Other liabilities	34.1	234.8	-507.0
<b>Total market value adjustments</b>	<b>290.1</b>	<b>10.4</b>	<b>-53.5</b>
<b>Note 5 – Staff costs and administrative expenses</b>			
Salaries and remuneration of Board of Directors and Executive Board	10.2	10.8	20.6
Staff costs:			
Salaries	218.1	172.2	365.0
Pensions	12.7	11.1	24.6
Social security costs	10.5	15.8	33.5
Share-based payments	7.2	8.3	14.7
<b>Total</b>	<b>248.5</b>	<b>207.4</b>	<b>437.8</b>
Other administrative expenses	133.4	140.7	268.4
<b>Total staff costs and administrative expenses</b>	<b>392.1</b>	<b>358.9</b>	<b>726.8</b>

## Share and option plans

### Employee shares

In February 2005, FIH launched a share plan for all employees. The shares were allocated in proportion to salaries and will be held in trust until and including 2010.

### Option plans

#### Plan 1

In 2004, FIH Erhvervsbank A/S launched a share option plan for a broad group of employees. The options were allocated over a period of three years, with three tranches of a nominal value of DKK 6 million. Allocations were made individually for each employee in 2004, 2005 and 2006. Tranche 1 was converted in 2008. The options of tranche 2 can be executed in 2009–2010, while the options of tranche 3 can be executed in 2010.

**Note 5 – Continued**

**Plan 2**

A supplementary plan was launched in 2006 for employees subsequently hired by the Group. Options under this plan are allocated over a three-year period in the form of three tranches of a nominal value of DKK 1.6 million. Options were allocated individually for each employee in 2006, 2007 and 2008. Options may be exercised in the following way: tranche 1 may be converted during the years 2010–2012, tranche 2 during the years 2011–2012 and tranche 3 in the year 2012. In H1 2009, DKK 8.7 million has been charged to the income statement and DKK 0.2 million has been recognised under equity.

At year-end 2006, **Kaupthing Bank hf.** launched a supplementary option plan for employees subsequently hired by the Group. This plan covers the period 2006–2010 and includes 0.6 million options, all of which were allocated in 2006. Option holders may exercise up to one-third of the options allocated during the period 20 January – 20 February in each of the years 2008, 2009 and 2010. The options entitle their holders to purchase shares in Kaupthing Bank hf. at a fixed price of ISK 840 per share, equivalent to the market price at the time of allocation. Due to the very severe financial problems of Kaupthing, the options are not believed to have any value. Therefore the options are recognised at zero.

DKK million	H1 2009	H1 2008	Full year 2008
<b>Note 6 – Writedowns of loans and other receivables, etc.</b>			
<b>Loans and guarantees, individual writedowns</b>			
Writedowns, beginning of period	443.0	201.4	201.4
Reversal of previous writedowns	50.1	49.5	86.0
Writedowns during the period	860.2	66.8	548.1
Losses recorded	391.3	8.2	220.5
<b>Individual writedowns, end of period</b>	<b>861.8</b>	<b>210.5</b>	<b>443.0</b>
<b>Loans and guarantees, collective writedowns</b>			
Writedowns, beginning of period	50.9	15.6	15.6
Reversal of previous writedowns	0.0	0.0	0.0
Writedowns during the period	22.6	13.1	35.3
<b>Collective writedowns, end of period</b>	<b>73.5</b>	<b>28.7</b>	<b>50.9</b>
<b>Loans and guarantees, total writedown</b>			
Writedowns, beginning of period	493.9	217.0	217.0
Reversal of previous writedowns	50.1	49.5	86.0
Writedowns during the period	882.8	79.9	583.4
Losses recorded	391.3	8.2	220.5
<b>Total writedowns, end of period</b>	<b>935.3</b>	<b>239.2</b>	<b>493.9</b>
<b>Recognised writedowns</b>			
Reversal of previous writedowns	50.1	49.5	86.0
Writedowns during the period	882.8	79.9	583.4
Received on loans and guarantees previously written off	0.5	2.7	3.0
<b>Total recognised writedowns</b>	<b>832.2</b>	<b>27.7</b>	<b>494.4</b>
Total loans and guarantee debtors for which an objective indication for impairment has occurred before writedowns	2,579.8	698.8	1,779.8
Total loans and guarantee debtors for which an objective indication for impairment has occurred after writedowns	1,644.6	459.6	1,285.9
Accumulated writedowns of loans and guarantee debtors, as a percentage of loans and guarantees, end of period	1.3 %	0.3 %	0.6 %
Losses and writedowns of receivables as a percentage of loans and guarantees, end of period	1.1 %	0.0 %	0.6 %
Net losses recorded, as a percentage of the writedown balance, beginning of period	79.1 %	2.5 %	100.2 %

DKK million	H1 2009	H1 2008	Full year 2008
<b>Note 7 – Loans</b>			
Mortgage loans	513.8	571.6	550.2
Other loans	67,804.3	75,486.4	72,064.3
<b>Total loans</b>	<b>68,318.1</b>	<b>76,058.0</b>	<b>72,614.5</b>
<b>Note 8 – Bonds issued</b>			
Other bonds at amortised value	35,939.5	39,297.7	32,151.7
Mortgage bonds at fair value	514.2	547.5	529.2
<b>Total bonds issued</b>	<b>36,453.7</b>	<b>39,845.2</b>	<b>32,680.9</b>
<p>FIH bought back own issues totalling DKK 400.9 million in the first half year of 2009. These buy-backs generated income under market value adjustments of DKK 49.3 million. In the first half year of 2008, FIH bought back own issues totalling DKK 333.3 million. These buy-backs generated income under market value adjustments of DKK 11.9 million.</p>			
<b>Note 9 – Subordinated debt</b>			
4.80 %      JPY    10-bn      31.03.2032	666.9	527.1	752.5
Var. %      EUR    30-m      03.08.2009	224.5	226.0	227.8
Var. %      EUR    178-m     26.03.2013	989.1	1,347.4	1,301.8
Var. %      EUR    100-m     22.09.2012	744.7	745.8	745.1
11.15 %    DKK    1,900-m   01.11.2049	1,902.0	0.0	0.0
<b>Total subordinated debt</b>	<b>4,527.2</b>	<b>2,846.3</b>	<b>3,027.2</b>
Subordinated debt that may be included in the calculation of the capital base	4,254.0	2,767.4	2,703.1
<p>FIH bought back own subordinated debt totalling DKK 312.4 million in the first half year of 2009. These buy-backs generated income under market value adjustments of DKK 148.8 million. In the first half year of 2008, FIH bought back own subordinated debt totalling DKK 141.8 million. These buy-backs generated income under market value adjustments of DKK 20.5 million.</p>			
<b>Note 10 – Off-balance-sheet items</b>			
<b>Guarantees. etc.</b>			
Financial guarantees	303.8	993.4	763.4
Guarantees against losses for mortgage loans	3,288.5	2,806.2	3,571.1
Other guarantees	114.6	114.7	114.6
<b>Total guarantees. etc.</b>	<b>3,706.9</b>	<b>3,914.3</b>	<b>4,449.1</b>
<b>Other contingent liabilities</b>			
Irrevocable loan commitments	3,327.7	4,925.5	3,097.1
Other liabilities	1,360.4	736.9	1,536.2
<b>Total other contingent liabilities</b>	<b>4,688.1</b>	<b>5,662.4</b>	<b>4,633.3</b>

**Assets pledged as collateral**

FIH has deposited bonds with Danmarks Nationalbank (central bank) and VP Securities Services totalling DKK 36,475.9 million in connections with clearing and settlement. etc. (H1 2009: DKK 21,117.3 million), as far as repurchase transactions are concerned. i.e. sale of securities for which an agreement is simultaneously entered into for repurchase at a later date. The securities concerned will remain in the balance sheet and the amounts received will be recognised as amounts due to credit institutions. Securities in the form of repurchase transactions are treated as assets pledged as collateral for liabilities. At the end of June 2009, these securities totalled DKK 500.1 million (H1 2008: DKK 1,442.7 million). In addition, FIH has pledged cash and bonds as collateral (CSA-agreements) for exposures totalling DKK 2,570.2 million (H1 2008: DKK 0.0 million).

**INCOME STATEMENT FOR FIH ERHVERVSBANK A/S**

DKK million	Note	H1 2009	H1 2008	Full year 2008
Interest income	1	2,114.4	2,765.9	5,539.7
Interest expenses	2	1,635.5	2,251.0	4,506.6
<b>Net interest income</b>		<b>478.9</b>	514.9	1,033.1
Dividends from shares, etc.		1.5	0.9	1.3
Fee and commission income		37.6	60.9	113.1
Fees and commissions paid		11.4	10.6	27.1
<b>Net interest and fee income</b>		<b>506.6</b>	566.1	1,120.5
Market value adjustments	3	365.4	-58.9	-170.1
Other operating income		85.8	80.4	175.7
Staff costs and administrative expenses	4	369.9	326.3	665.9
Depreciation, amortisation and impairment losses; property, plant and equipment as well as intangible assets		13.6	24.5	58.2
Other operating expenses		133.2	0.0	68.1
Writedowns of loans and receivables, etc.		698.3	22.2	394.0
Profit from investments in group enterprises and Associates		-80.7	184.1	173.1
<b>Profit before taxation</b>		<b>-337.9</b>	398.7	113.0
Taxation		-81.4	37.4	-6.9
<b>Net profit for the period</b>		<b>-256.5</b>	361.3	119.9
<b>Other comprehensive income:</b>				
Revaluation, domicile properties		0.0	0.4	0.4
<b>Total other comprehensive income</b>		<b>0.0</b>	0.4	0.4
<b>Total comprehensive income</b>		<b>-256.5</b>	361.7	120.3

**BALANCE SHEET FOR FIH EHVERVSBANK A/S**

DKK million	Note	30/6 2009	30/6 2008	31/12 2008
<b>ASSETS</b>				
Cash in hand and demand deposits with central banks		153.6	164.9	485.0
Debt instruments eligible for refinancing with central banks		1,349.8	449.6	3,197.4
Due from credit institutions and central banks		8,919.2	6,790.3	3,670.7
Loans and other receivables at amortised cost	5	55,783.6	62,526.5	58,782.6
Bonds at fair value		51,491.0	23,352.2	27,801.1
Shares, etc.		38.4	92.1	55.7
Investments in associates		33.5	28.3	25.6
Investments in group enterprises		4,227.1	4,329.6	4,315.5
Intangible assets		33.2	50.6	42.3
Investment properties		1,153.8	1,110.6	1,152.4
Domicile properties		4.0	2.3	4.0
Other tangible assets		11.2	16.9	14.6
Current tax assets		112.2	93.2	51.2
Other assets		8,404.3	6,922.1	11,679.8
Prepayments		46.5	43.9	42.4
<b>Total assets</b>		<b>131,761.4</b>	<b>105,973.1</b>	<b>111,320.4</b>
<b>LIABILITIES</b>				
<b>Debt</b>				
Due to credit institutions and central banks		36,756.8	33,090.8	37,053.0
Deposits and other debt		36,211.8	13,390.1	21,195.3
Bonds issued at amortised cost	6	35,939.5	39,297.7	32,151.7
Other liabilities		10,148.3	8,821.1	9,550.4
Accruals and deferred income		10.2	16.3	12.6
<b>Total debt</b>		<b>119,066.6</b>	<b>94,616.0</b>	<b>99,962.9</b>
<b>Provisions for commitments</b>				
Provisions for pensions and similar commitments		3.4	3.2	3.4
Provisions for deferred tax		267.7	270.8	302.5
Provisions for losses on guarantees		185.6	25.5	57.0
<b>Total provisions for liabilities</b>		<b>456.7</b>	<b>299.5</b>	<b>362.9</b>
<b>Subordinated debt</b>	7	<b>4,527.2</b>	<b>2,846.3</b>	<b>3,027.2</b>
<b>Total equity</b>	8	<b>7,710.9</b>	<b>8,211.3</b>	<b>7,967.4</b>
<b>Total liabilities</b>		<b>131,761.4</b>	<b>105,973.1</b>	<b>111,320.4</b>
<b>Off-balance-sheet items</b>				
Guarantees, etc.	9	4,067.8	4,165.2	4,817.7
Other contingent liabilities	9	3,579.0	4,816.0	3,504.1
<b>Total off-balance-sheet items</b>		<b>7,646.8</b>	<b>8,981.2</b>	<b>8,321.8</b>

<b>Ratios (percent or DKK million)</b>	<b>H1 2009</b>	<b>H1 2008</b>	<b>Full year 2008</b>
Capital base relative to minimum capital adequacy requirement	<b>320.4</b>	290.1	286.6
Solvency ration, per cent	<b>16.0</b>	14.0	14.0
Core capital ratio, per cent	<b>12.9</b>	10.6	10.5
Return on equity before taxation	<b>-8.6</b>	9.9	1.4
Return on equity after taxation	<b>-6.5</b>	9.0	1.5
Income/cost ratio	<b>0.72</b>	2.07	1.10
Interest rate risk	<b>1.0</b>	1.9	-0.4
Foreign exchange position	<b>2.5</b>	10.9	14.3
Foreign exchange risk	<b>0.1</b>	0.1	0.0
Loans and writedowns of loans relative to deposits	<b>155.5</b>	468.5	278.9
Gearing of loans	<b>7.2</b>	7.6	7.4
Growth in loans for the period, per cent	<b>-5.1</b>	2.5	-3.6
Excess cover relative to statutory liquidity requirements	<b>131.7</b>	34.8	6.9
Total amount of large exposures	<b>95.4</b>	151.8	122.5
Impairment ratio	<b>1.2</b>	0.1	0.7

**STATEMENT OF CHANGES IN EQUITY FOR FIH ERHVERVS BANK A/S**

DKK million	30/6 2009	30/6 2008	31/12 2008
<b>Equity, beginning of period</b>	<b>7,967.4</b>	7,849.1	7,849.1
Dividends distributed	0.0	0.0	0.0
Share option plan	0.0	0.5	-2.0
Total comprehensive income	-256.5	361.7	120.3
<b>Total changes in equity</b>	<b>-256.5</b>	362.2	118.3
<b>Total shareholders equity, end of period</b>	<b>7,710.9</b>	8,211.3	7,967.4

**SPECIFICATION OF CHANGES IN EQUITY**

Share capital, beginning of period	513.6	513.6	513.6
<b>Share capital, end of period</b>	<b>513.6</b>	513.6	513.6
Share option plan, beginning of period	0.0	2.0	2.0
Changes for the period	0.0	0.5	-2.0
<b>Share option plan, end of period</b>	<b>0.0</b>	2.5	0.0
Revaluation reserve property, beginning of period	1.4	1.0	1.0
Changes for the period	0.0	0.4	0.4
<b>Revaluation reserve property, end of period</b>	<b>1.4</b>	1.4	1.4
Net revaluation reserve according to the equity method, beginning of period	413.1	245.0	245.0
Transferred	-80.9	179.9	168.7
Other disposals, transferred to retained earnings	0.6	5.1	-0.6
<b>Net revaluation reserve according to the equity method, end of period</b>	<b>332.8</b>	430.0	413.1
Retained earnings, beginning of period	7,039.3	7,087.5	7,087.5
Dividends distributed	0.0	0.0	0.0
Transferred	-175.6	181.4	-48.8
Other additions, transferred from net revaluation reserve according to the equity method	-0.6	-5.1	0.6
<b>Retained earnings, end of period</b>	<b>6,863.1</b>	7,263.8	7,039.3
<b>Total equity, end of period</b>	<b>7,710.9</b>	8,211.3	7,967.4

**INCOME STATEMENT FOR THE FIH GROUP**

DKK million	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Interest income	1,020.3	1,094.1	1,378.0	1,395.8	1,359.3	1,406.6
Interest expenses	721.4	914.1	1,131.5	1,124.0	1,099.9	1,151.1
<b>Net interest income</b>	<b>298.9</b>	<b>180.0</b>	246.5	271.8	259.4	255.5
Dividends from shares, etc.	0.4	1.1	0.0	0.4	0.5	0.3
Fee and commission income	16.9	20.7	22.5	29.7	29.5	31.4
Fees and commissions paid	6.2	5.2	6.3	10.1	6.8	3.8
<b>Net interest and fee income</b>	<b>310.0</b>	<b>196.6</b>	262.7	291.8	282.6	283.4
Market value adjustments	180.6	184.8	68.1	-179.3	58.3	-117.1
Other operating income	36.5	49.3	45.7	49.5	36.5	44.0
Staff costs and administrative expenses	134.0	235.9	176.7	162.7	167.1	159.2
Depreciation, amortisation and impairment losses; property, plant and equipment as well as intangible assets	7.7	5.9	22.2	11.6	15.3	9.1
Other operating expenses	64.8	68.4	68.1	0.0	0.0	0.0
Writedowns of loans and receivables, etc.	270.8	427.5	338.7	33.1	32.7	-10.5
Profit from investments in group enterprises and Associates	-28.5	-52.2	-77.0	66.0	27.4	156.7
<b>Profit before taxation</b>	<b>21.3</b>	<b>-359.2</b>	-306.2	20.5	189.6	209.1
Taxation	-5.6	-75.8	-35.8	-8.5	24.6	12.8
<b>Net profit for the period</b>	<b>26.9</b>	<b>-283.4</b>	-270.4	29.0	165.0	196.3

**NOTES FOR FIH ERHVERVSBANK A/S**

DKK million	H1 2009	H1 2008	Full year 2008
<b>Note 1 – Interest income</b>			
Due from credit institutions and central banks	67.7	343.0	513.3
Reverse transactions	6.7	29.0	41.3
Loans and other receivables	1,383.6	1,955.1	3,949.8
Bonds	844.7	438.9	1,032.8
Total derivative financial instruments	-188.7	-2.3	-0.4
Other interest income	0.4	2.2	2.9
<b>Total interest income</b>	<b>2,114.4</b>	<b>2,765.9</b>	<b>5,539.7</b>
<b>Note 2 – Interest expenses</b>			
Credit institutions and central banks	400.0	628.5	1,465.4
Repurchase transactions (repos)	9.6	65.7	72.4
Deposits and other debt	652.3	287.4	693.3
Bonds issued	526.2	1,195.5	2,124.9
Subordinated debt	47.3	73.7	149.5
Other interest expenses	0.1	0.2	1.1
<b>Total interest expenses</b>	<b>1,635.5</b>	<b>2,251.0</b>	<b>4,506.6</b>
<b>Note 3 – Market value adjustments</b>			
Other loans and receivables at amortised cost	66.0	-93.4	244.3
Bonds	815.4	-276.8	418.3
Shares, etc.	-9.6	-22.3	-24.8
Investment properties	-1.3	-21.3	8.3
Foreign currency	-9.8	-23.7	-4.9
Derivative financial instruments	-520.1	154.8	-333.5
Bonds issued	24.8	223.8	-477.8
<b>Total market value adjustments</b>	<b>365.4</b>	<b>-58.9</b>	<b>-170.1</b>
In Q3 2008, unlisted securities and loans were sold by FIH Erhvervsbank A/S to FIH Finance A/S, resulting in an unrealised capital loss in the Parent Company's financial statements. The loss is eliminated at Group level.			
<b>Note 4 – Staff costs and administrative expenses</b>			
Salaries and remuneration of Board of Directors and Executive Board	9.5	10.8	18.3
<b>Staff costs</b>			
Salaries	203.2	146.8	319.7
Pensions	12.4	10.9	24.5
Social security costs	9.4	13.4	29.4
Share-based payments	7.2	8.3	14.7
<b>Total</b>	<b>232.2</b>	<b>179.4</b>	<b>388.3</b>
Other administrative expenses	128.2	136.1	259.3
<b>Total staff costs and administrative expenses</b>	<b>369.9</b>	<b>326.3</b>	<b>665.9</b>

DKK million	H1 2009	H1 2008	Full year 2008
<b>Note 5 – Loans</b>			
Other loans	55,783.6	62,526.5	58,782.6
Total loans	55,783.6	62,526.5	58,782.6
<b>Note 6 – Bonds issued</b>			
Other bonds at amortised costs	35,939.5	39,297.6	32,151.7
Total bonds issued	35,939.5	39,267.6	32,151.7
<p>FIH bought back own issues totalling DKK 400.9 million in the first half year of 2009. These buy-backs generated income under market value adjustments of DKK 49.3 million. In the first half year of 2008, FIH bought back own issues totalling DKK 333.3 million. These buy-backs generated income under market value adjustments of DKK 11.9 million in the first quarter of 2008.</p>			
<b>Note 7 – Subordinated debt</b>			
4.80 %      JPY    10-bn      31.03.2032	666.9	527.1	752.5
Var. %      EUR    30-m      03.08.2009	224.5	226.0	227.8
Var. %      EUR    178-m     26.03.2013	989.1	1,347.4	1,301.8
Var. %      EUR    100-m     22.09.2012	744.7	745.8	745.1
11.15 %    DKK   1,900-m   01.11.2049	1,902.0	0.0	0.0
Total subordinated debt	4,527.2	2,846.3	3,027.2
Subordinated debt that may be included in the solvency calculation	4,254.0	2,767.4	2,703.1
<p>FIH bought back own subordinated debt totalling DKK 312.4 million in the first half year of 2009. These buy-backs generated income under market value adjustments of DKK 148.8 million in the first half year of 2009. In the first half year of 2008, FIH bought back own subordinated debt totalling DKK 141.8 million. These buy-backs generated income under market value adjustments of DKK 20.5 million.</p>			
<b>Note 8 – Equity</b>			
<b>Share capital</b>			
Share capital, number of shares of DKK 20 each	25,678,625	25,678,625	25,678,625
Share capital, beginning of period	513.6	513.6	513.6
Share capital, end of period	513.6	513.6	513.6
No shares have special rights attached and there have been no movements in share capital.			
<b>Own shares:</b>			
Holding of own shares, beginning of period, number of shares	2,342	2,342	2,342
Sale of shares to employees, number of shares	0	0	0
Holding of own shares, end of period, number of shares	2,342	2,342	2,342
Carrying amount, end of period, DKK '000	0	0	0
Nominal value, end of period, DKK '000	47	47	47
Percentage of shareholding	0 %	0 %	0 %
<b>Note 9 – Off-balance-sheet items</b>			
<b>Guarantees, etc.</b>			
Financial guarantees	462.3	1,010.2	924.0
Guarantees against losses for mortgage loans	3,491.1	3,040.4	3,779.2
Other guarantees	114.4	114.6	114.5
Total guarantees, etc.	4,067.8	4,165.2	4,817.7
<b>Other contingent liabilities</b>			
Irrevocable loan commitments	2,927.3	4,761.0	2,764.6
Other liabilities	651.7	55.0	739.5
Total other contingent liabilities	3,579.0	4,816.0	3,504.1

**INFORMATION ON PARENT COMPANY AND SUBSIDIARIES**

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Tel (+354) 444 6000 | Fax (+354) 444 6009 | info@kaupthing.net

is the parent company of:

FIH Erhvervsbank A/S. Langelinie Allé 43. 2100 Copenhagen O.

The financial statements of FIH Erhvervsbank A/S are included in the consolidated financial statements of Kaupthing Bank. In the forth quarter of 2008 the administration of Kaupthing Bank was taken over by a committee appointed by the Icelandic authorities.

FIH Erhvervsbank A/S owns the following subsidiaries:

DKK million	Activity	Holding	Assets	Equity	Turnover	Results
<b>Consolidated subsidiaries</b>						
FIH Realkredit A/S.						
Copenhagen	Mortgage loans	100 %	683.2	111.1	4.1	1.1
FIH Leasing og Finans						
A/S. Copenhagen	Leasing and financing	100 %	460.4	430.5	5.1	4.2
FIH Finance A/S.						
Copenhagen	Financing and investment	100 %	3,372.4	1,442.8	0.3	-79.4
FIH PARTNERS A/S.						
Copenhagen	Investment banking	100 %	158.7	144.3	34.6	8.1
FIH Kapital Bank A/S*.						
Copenhagen	Financing and investment	100 %	15,064.5	1,895.7	118.5	-23.1
FIH Aztec Holding ApS**.						
Copenhagen	Investment	100 %	529.2	525.2	6.7	5.0
Capital Markets						
Technologies (CMT) A/S.						
Copenhagen	IT development	0 %	-	-	8.8	3.9

\* FIH Kapital Bank A/S is not allowed to pay dividends for the next two financial years as the bank has joined the Bank Package I.

\*\* FIH Aztec Holding ApS is a subsidiary of FIH Finance A/S.

During Q2 2009, FIH has disposed of its ownership interest in the IT development company Capital Markets Technologies (CMT) A/S.