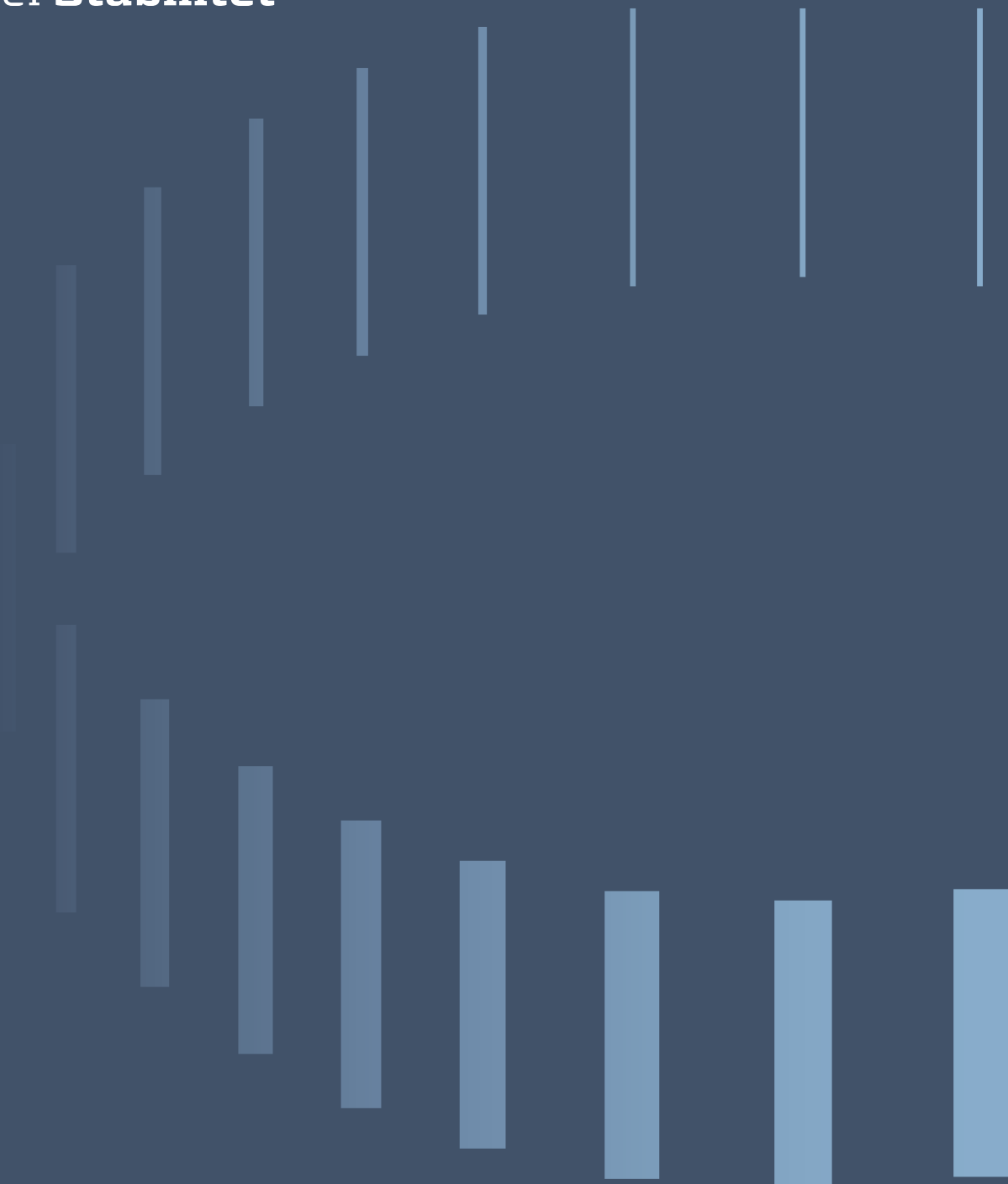


Finansiell Stabilitet



Interim report **H1 2015**

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Finansiel Stabilitet's new corporate form and new responsibilities

Finansiel Stabilitet was converted from a state-owned public limited company into an independent public company (IPC) on 1 June 2015. The conversion took place in connection with the adoption of the Act on Restructuring and Resolution of Certain Financial Enterprises, under which Finansiel Stabilitet was appointed resolution authority in Denmark together with the Danish FSA. The new framework rules, which follow from an EU directive, grant Finansiel Stabilitet a number of new responsibilities and powers in addition to its existing resolution tasks. The conversion took effect for accounting purposes at 1 January 2015.

As resolution authority, Finansiel Stabilitet's responsibilities include preparing resolution plans for all Danish banks, mortgage credit institutions and investment companies 1 in collaboration with the FSA and restructuring or winding up distressed businesses.

At the same date, the Act on a Guarantee Fund for Depositors and Investors was amended to the effect that, among other changes, the Guarantee Fund for Depositors and Investors (the Guarantee Fund) ceased to be an independent entity. Previously, Finansiel Stabilitet was responsible for managing the Guarantee Fund, although the Guarantee Fund had an independent board. With this amendment, Finansiel Stabilitet has taken over all assets and obligations from the Guarantee Fund and, consequently, its risks and results will be included as a separate item in the financial results of Finansiel Stabilitet going forward. The coverage of depositors and investors is still EUR 100,000 and EUR 20,000 respectively per depositor/investor, but the way in which the covered deposits is calculated and the full coverage of certain deposits have been adjusted.¹⁾

As a result of these amendments, Finansiel Stabilitet's activities will fall into three principal segments; Winding up of Finansiel Stabilitet's previous activities (Bank Package I-V

activities), the Depositor and Investor Guarantee Scheme (the new Guarantee Fund) and the Restructuring and resolution of certain financial enterprises (the Resolution Department/the Resolution Fund).

The task of winding up the remaining banking package activities continue as previously. In accordance with its practice until now, Finansiel Stabilitet will seek to wind up the remaining activities taken over from distressed banks under Bank Packages I-V as quickly as possible, in a financially prudent manner and in compliance with the Group's values, including fair and proper conduct.

As for the takeover of the Depositor and Investor Guarantee Scheme, this will in practice be a continuation of the existing administrative tasks, which Finansiel Stabilitet has handled on behalf of the former Guarantee Fund since 2010. The existing assets of approximately DKK 12 billion will be transferred to Finansiel Stabilitet as the new Guarantee Fund. The new Guarantee Fund is expected to remain at a relatively unchanged level going forward.

Finansiel Stabilitet's most significant new responsibilities following the conversion will be to prepare resolution plans and to establish and manage the Resolution Fund. Resolution plans must be prepared for each of the businesses covered by the new framework rules and must be updated on a regular basis. The businesses covered by the scheme must make the first payment of contributions to the Resolution Fund before the end of 2015.

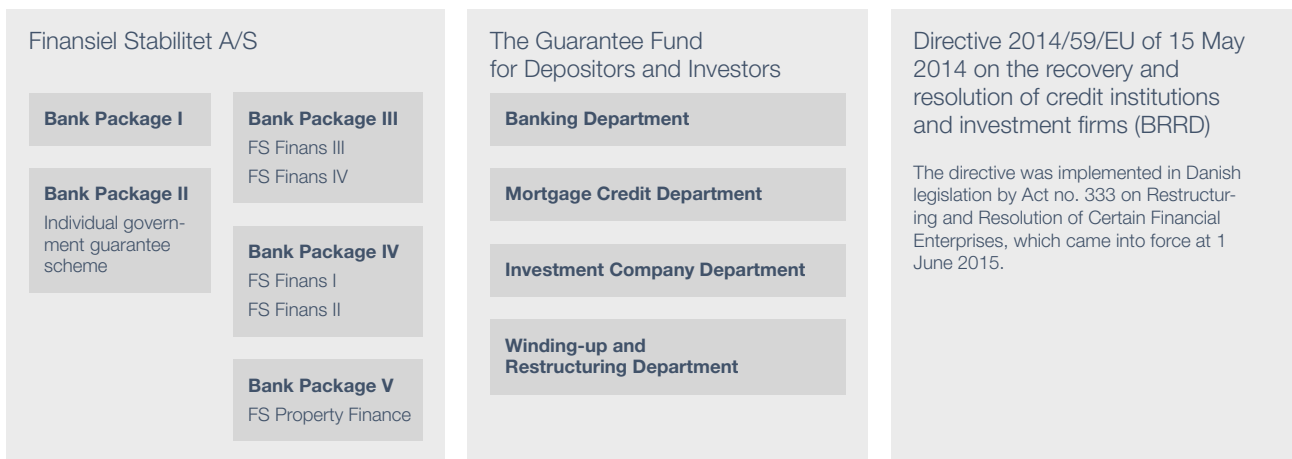
The Resolution Fund must reach a size equalling 1% of the covered deposits, which is in the region of DKK 8 billion. The Fund will be built up over 10 years through payment of annual contributions from the covered deposits on the basis of the individual business' liabilities less capital injections, covered deposits, intra-group balances and an individually determined risk adjustment, among other items.

¹⁾ For further details on the coverage of depositors and investors, go to www.gii.dk

In the interim financial statements, these new areas of responsibility are reflected both in the income statement and the balance sheet, and H1 2015 is particularly affected by the takeover of the new Guarantee Fund.

At the beginning of 2015, Finansiel Stabilitet settled Bank Package II with the Danish state. As a result, Finansiel Stabilitet in the framework of Bank Package I assumed the Danish state's risk of the losses under the scheme growing. For a more detailed account, see the section on Bank Packages I/II.

Before 1 June 2015



At 1 June 2015



Performance for H1 2015

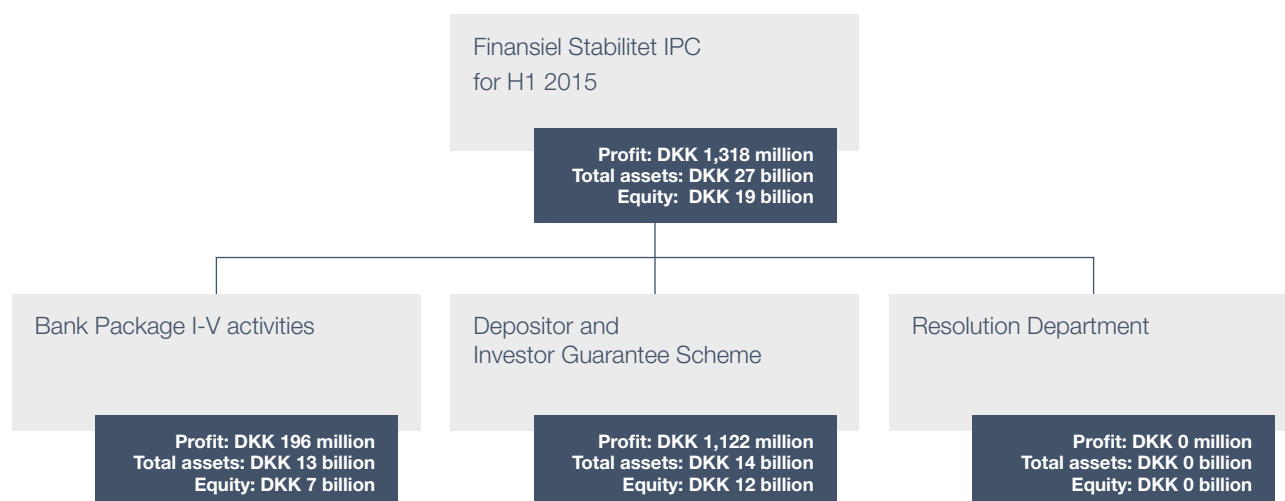
Group performance

Finansiel Stabilitet generated a profit of DKK 1,318 million in H1 2015. Relative to H1 2014, the addition of the Depositor and Investor Guarantee Scheme had a significant effect on the performance, whereas the Resolution Department had no impact.

The Depositor and Investor Guarantee Scheme lifted the profit by DKK 1,122 million, of which DKK 1,055 million was attributable to the new Guarantee Fund's contribution collection in 2015 and DKK 76 million was attributable to purchase price and dowry adjustment.

The Bank Package I-V activities contributed DKK 196 million to the profit, driven by better-than-expected winding-up results in the segment, which was reflected by reversed impairment charges. Of this amount, DKK 105 million was related to purchase price and dowry adjustment.

The Group's total assets at 30 June 2015 amounted to DKK 27 billion. Of this, the Depositor and Investor Guarantee Scheme accounted for DKK 14 billion and the Bank Package I-V activities accounted for DKK 13 billion.



Purchase price and dowry adjustment H1 2015

(DKKm)		Depositor and Investor			Total
		Bank Packages I/II	Guarantee Scheme	Other creditors	
FS Finans I	Distribution	15%	85%	-	100%
	Adjustment	2	11	-	13
FS Finans II	Distribution	46%	54%	-	100%
	Adjustment	26	30	-	56
FS Finans III	Distribution	59%	27%	14%	100%
	Adjustment	77	35	18	130
Total	Adjustment	105	76	18	199

Under FS Finans I and II, no other creditors are included, as Sparekassen Østjylland (FS Finans I) and Max Bank (FS Finans II) were taken over under Bank Package IV.

Total equity stood at DKK 19 billion, of which DKK 12 billion was attributable to the Depositor and Investor Guarantee Scheme. As Finansielt Stabilitet assumed the risk in relation to the individual government guarantees, equity was increased by DKK 0.9 billion at 1 January 2015. Similarly, the takeover of the Guarantee Fund for Depositors and Investors resulted in a DKK 0.6 billion increase in equity arising from purchase price and dowry adjustment, see note 1 to the financial statements.

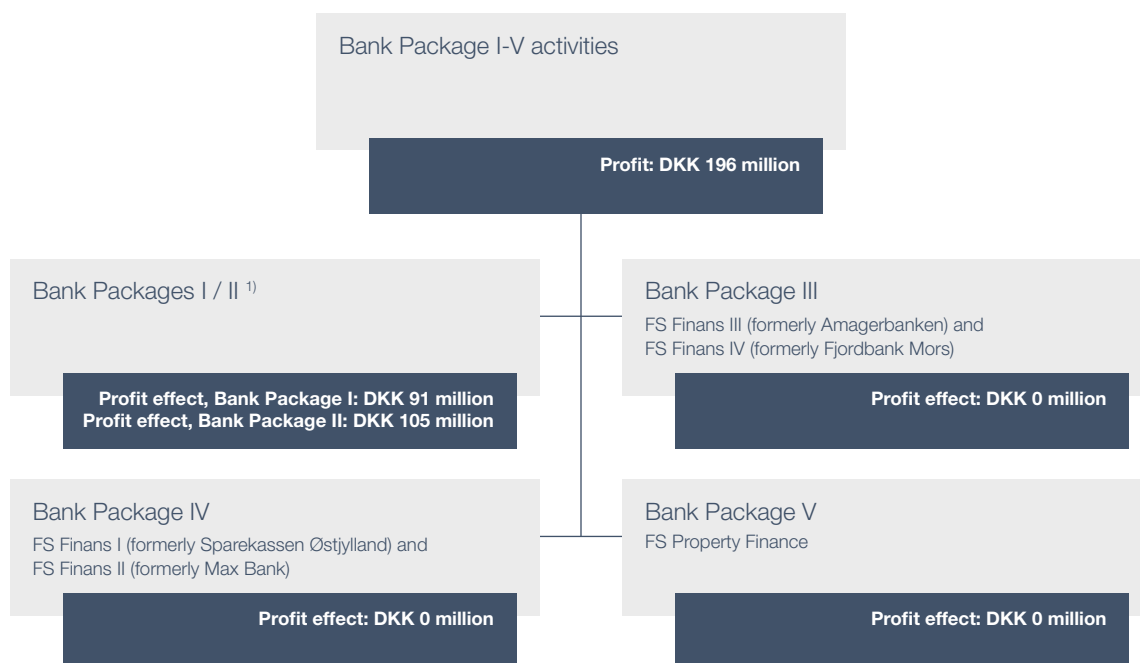
While Finansielt Stabilitet's consolidated income statement and balance sheet comprises the former activities of Finansielt Stabilitet as well as the new Guarantee Fund and the Resolution Fund, the funds of the three segments will remain separate. Finansielt Stabilitet is not liable for the new Guarantee Fund or the Resolution Fund, and these are only liable for their own obligations and liabilities.

For a further specification of the individual segment income statement items, see the following sections and see notes 2 and 3 to the financial statements for a more detailed account.

Bank Package I-V activities

Finansielt Stabilitet's activities in relation to Bank Packages I-V generated a profit of DKK 196 million in H1. The profit for H1 2014 was DKK 383 million.

The overall impact of the Bank Package I-V activities corresponds to the profit of Bank Package I plus income from the financing of FS Property Finance and a share of any purchase price/dowry adjustments in FS Finans I-IV.



1) For the period from October 2008 to 30 September 2010, under Bank Package I the Danish state guaranteed the full amount of unsecured creditors' claims against Danish banks. Under this scheme, the following companies were acquired: EBH Bank, Løkken Sparekasse, Gudme Raaschou Bank, Fionia Bank, Capinordic Bank, Eik Banki and Eik Bank Danmark. Subsequently, Roskilde Bank was also transferred to Finansielt Stabilitet and wound up under Bank Package 1.

That the latter has an impact on the profit is new. This is due to the fact that Finansiel Stabilitet settled Bank Package II with the Danish state (effective 1 January 2015) and thus assumed the risk in relation to this. For a more detailed account, see the section on Bank Packages I/II. The performance of FS Finans I-IV thus indirectly affects Finansiel Stabilitet's performance.

The performance of FS Finans IV for H1 2015 does not affect Finansiel Stabilitet's profit for the period, however, as the company's loss for the period simply increases the loss guarantee provided by the Depositor and Investor Guarantee Scheme (the Winding-up and Restructuring Department).

The performance of FS Property Finance does not directly affect the profit either, as the company's H1 profit solely contributes to reducing the loss-absorbing loan provided to Finansiel Stabilitet by FIH by DKK 260 million. Funding of FS Property Finance contributed DKK 7 million to income, however.

For a more detailed description of the impacts of the individual bank packages, see the description below following a brief presentation of the results of the winding-up activities.

Results of winding-up activities

As mentioned in the 2014 annual report, the winding up of exposures reached such an advanced stage that the remaining exposures in Finansiel Stabilitet in essence consist of receivables from estates in bankruptcy and other non-viable exposures and guarantees in a total approximate amount of DKK 3 billion. It should be noted in relation to this that in June an agreement was concluded for the sale of gross exposures of approximately DKK 3.3 billion from FS Property Finance's remaining portfolio to LMN Finance Limited. As the agreement will be effected in H2 2015, it did not affect the balance sheet at 30 June 2015, but it is included in the mentioned calculation of the remaining portfolio.

Relative to the status at 31 December 2014, the balance of loans and guarantees has been reduced by a loan port-

folio of 360 group exposures with total gross loans approximately amounting to DKK 7.5 billion, which were sold to Cerberus Capital Management L.P. The loan portfolio was finally transferred in April 2015.

A significant part of the remaining portfolio of financial assets consists of shares in DLR Kredit. In May 2013, DLR Kredit issued a declaration of intent to Finansiel Stabilitet that the company would buy back the shares in 2017 at the latest. As part of DLR's ordinary share redistribution in 2015, Finansiel Stabilitet sold shares for a total of DKK 49 million.

The remaining property portfolio, consisting mainly of commercial and residential properties, was reduced by DKK 85 million in H1 2015. The winding up is a net amount, comprising a limited inflow of properties of DKK 30 billion acquired as part of the winding up of exposures as well as market-value adjustments of DKK 30 billion. The remaining portfolio had a value of DKK 503 million at 30 June 2015.

As part of a simplification of Finansiel Stabilitet's structure to reduce administrative expenses, the shares in FS Ejendomsselskab II, FS Ejendomsselskab III and FS Ejendomsselskab IV were in June transferred to Finansiel Stabilitet from FS Finans II, FS Finans III and FS Finans IV, respectively. As a result of the transfer, the three property companies have subsequently been merged with FS Ejendomsselskab as the continuing company. With respect to FS Ejendomsselskab III, an earn-out agreement was concluded as part of the transfer due to the company's holding of two significant properties. Under the terms of the earn-out agreement, FS Finans III will continue to receive profits and incur losses on the two properties.

Finally, a project has been launched with a view to closing down FS Finansselskabet in H2, according to projections.

Lawsuits and disputes

Finansiel Stabilitet is processing a substantial portfolio of lawsuits and other disputes, which have arisen in connection with the takeover of distressed banks.

Finansiel Stabilitet has instituted a number of compensation proceedings against the former managements, among others, of seven of the distressed banks taken over. The lawsuit against the former management of Capinordic Bank is the first compensation proceedings to be heard in court. The court case started in October 2014 and judgment will be passed on 9 October 2015. The next compensation proceedings due to be heard is the case against the former management and auditors of Roskilde Bank. This case is due to start in October 2015.

Bank Packages I / II

Bank Package I generated a profit of DKK 196 million after tax in H1 2015. FS Finansselskabet contributed a loss of DKK 11 million, FS Ejendomsselskab a profit of DKK 21 million and income from the financing of FS Property Finance contributed a profit of DKK 7 million. The rest of the DKK 179 million profit was attributable to the parent company, including its share of purchase price and dowry adjustment in FS Finans I, II and III totalling DKK 105 million. The adjustment accrues to Finansiel Stabilitet under Bank Package I due to the fact that Finansiel Stabilitet settled Bank Package II with the Danish state at the beginning of 2015.

Due to the settlement, Finansiel Stabilitet in the framework of Bank Package I assumed the Danish state's risk of the losses under the scheme growing, which in practice

means a reduction of the dividend in FS Finans I-IV. On the other hand, Finansiel Stabilitet's profit will increase if a higher dividend is achieved in these companies. As Finansiel Stabilitet is wholly owned by the Danish state, the matter is purely technical.

As a result of the change, the regular purchase price/dowry adjustment in FS Finans I-IV accrues to Finansiel Stabilitet in the framework of Bank Package I, corresponding to the dowry that Finansiel Stabilitet originally contributed to these companies on behalf of the Danish state. The remaining part of any purchase price/dowry adjustment in the companies accrues to the Depositor and Investor Guarantee Scheme and other external creditors (see table on p. 5).

Bank Package III

In Amagerbanken (FS Finans III) and Fjordbank Mors (FS Finans IV), no unsecured creditors incurred any losses as a result of the transfer to Finansiel Stabilitet, as the transfer took place under Bank Package III. Under this model, unsecured creditors are not fully reimbursed, except for the agreed cover for deposits via the Depositor and Investor Guarantee Scheme.

After the expert valuers' review, the dividend (initial dividend) was fixed at 84.4% for Amagerbanken and 86.0% for Fjordbank Mors. If the winding up of these banks

Income statement Bank Package I

(DKKm)	H1 2015	H1 2014
Net interest income	66	88
Other net fee income and market value adjustments	97	(15)
Dowry and purchase price adjustment	105	-
Other operating income/(expenses), net	(55)	9
Operating expenses	75	104
Impairment losses on loans, advances, guarantees etc.	(78)	(363)
Profit/(loss) from investments	(20)	52
Tax	0	10
Profit/(loss) for the period	196	383

produces a better result than anticipated, the unsecured creditors may receive additional distributions. If the winding up produces a loss which had not been anticipated at the time of fixing of the initial dividend, such loss will be covered by the Depositor and Investor Guarantee Scheme.

FS Finans III

FS Finans III reported a profit for H1 2015 of DKK 26 thousand after tax, equal to the statutory return requirement to Finansielt Stabilitet on contributed equity.

This performance equals a profit of DKK 130 million before purchase price adjustment, among other things driven by a better-than-expected winding-up performance. Against this background, the purchase price adjustment was increased by DKK 130 million to DKK 1,628 million at the end of H1 2015. The improvement is in large part attributable to the higher market value of FS Finans III's ownership interest in Mols-Linjen A/S. Based on the current purchase price adjustment, the original dividend paid of 84.4% is expected to be increased to approximately 90%.

FS Finans III had total assets of DKK 1.8 billion at 30 June 2015. By comparison, at 31 December 2014, total assets amounted to DKK 1.7 billion. The increase is mainly due to the appreciation of the portfolio of shares in Mols-Linjen A/S.

Loans and advances after impairment losses declined by DKK 402 million in H1 2015 to stand at DKK 298 million at the end of the period.

FS Finans IV

FS Finans posted a loss of DKK 81 thousand after tax in H1 2015. The loss is covered by the loss guarantee provided by the Winding-up and Restructuring Department under the Depositor and Investor Guarantee Scheme.

In H1 2015, DKK 0.4 billion of the equity in FS Finans IV was distributed to Finansielt Stabilitet. Finansielt Stabilitet receiving the distribution was due to the fact that Finansielt Stabilitet contributed DKK 0.7 billion to the company in connection with its takeover. The distribution was made to ensure that the company was not overcapitalised but just met the capital requirements under the Financial Business Act.

Financial highlights FS Finans III and IV (Group)

(DKKm)	FS Finans III		FS Finans IV	
	H1 2015	H1 2014	H1 2015	H1 2014
Income statement				
Profit/(loss) for the period	0	0	0	148
Movement in purchase price adjustment included in profit	130	205	0	0
Balance sheet				
	30.6.2015	31.12.2014	30.6.2015	31.12.2014
Loans and advances	298	700	77	140
Other assets	1,497	1,017	401	521
Total assets	1,795	1,717	478	661
Purchase price adjustment	1,628	1,498	0	0
Other provisions	82	93	130	141
Other liabilities	84	125	269	46
Equity	1	1	79	474
Total equity and liabilities	1,795	1,717	478	661

FS Finans IV had total assets of DKK 0.5 billion at 30 June 2015. By comparison, at 31 December 2014, total assets amounted to DKK 0.7 billion.

Loans and advances after impairment losses were reduced by DKK 63 million in H1 2015 to stand at DKK 77 million at the end of the period.

Bank Package IV

Except for the Depositor and Investor Guarantee Scheme and the Danish state, no unsecured creditors incurred any losses as a result of the transfer of Max Bank (FS Finans II) and Sparekassen Østjylland (FS Finans I) to Finansielt Stabilitet, as the transfers were made under Bank Package IV. Both the Depositor and Investor Guarantee Scheme and the Danish state contributed a dowry to both banks, as sufficient assets were not available to fully reimburse all creditors. The dowry was calculated at DKK 1.7 billion for Max Bank and DKK 1.2 billion for Sparekassen Østjylland.

If the winding up of these banks produces a better result than expected, the dowry may be reduced by way of a pro rata distribution, i.e. in proportion to the Depositor and Investor Guarantee Scheme's and Finansielt Stabilitet's

respective shares of the contributed dowry. However, the final dividend, which is not fixed until the winding-up process has been concluded, is subject to substantial uncertainty.

FS Finans I

FS Finans I reported a profit for H1 2015 of DKK 26 thousand after tax, equal to the statutory return requirement to Finansielt Stabilitet on contributed equity.

This performance equals a profit of DKK 13 million before purchase price adjustment, driven by a better-than-expected winding-up performance. Against this background, the purchase price adjustment was adjusted by DKK 13 million to DKK 882 million at 30 June 2015. DKK 653 million of this amount was dowry previously paid.

FS Finans I had total assets of DKK 0.3 billion at 30 June 2015, largely unchanged from 31 December 2014.

Loans and advances after impairment losses were reduced by DKK 25 million in H1 2015 to stand at DKK 16 million at the end of the period.

Financial highlights FS Finans I and II (Group)

(DKKm)	FS Finans I		FS Finans II	
	H1 2015	H1 2014	H1 2015	H1 2014
Income statement				
Profit/(loss) for the period	0	0	1	3
Movement in purchase price adjustment included in profit	13	50	56	15
Balance sheet				
	30.6.2015	31.12.2014	30.6.2015	31.12.2014
Loans and advances	16	41	24	166
Other assets	323	297	602	616
Total assets	339	338	626	782
Purchase price adjustment	229	216	36	0
Other provisions	104	116	89	106
Other liabilities	5	5	500	656
Equity	1	1	1	20
Total equity and liabilities	339	338	626	782

FS Finans II

FS Finans II reported a profit for H1 2015 of DKK 0.8 million after tax, equal to the statutory return requirement to Finansiel Stabilitet on contributed equity.

This performance equals a profit of DKK 57 million before purchase price adjustment, among other things driven by a better-than-expected winding-up performance. Against this background, the purchase price adjustment was adjusted by DKK 56 million to DKK 358 million at 30 June 2015. DKK 322 million of this amount was dowry previously paid.

In H1 2015, DKK 20 million of the equity in FS Finans II was distributed to Finansiel Stabilitet. The distribution was made to ensure that the company was not overcapitalised but just met the capital requirements under the Financial Business Act.

FS Finans II had total assets of DKK 0.6 billion at 30 June 2015. By comparison, at 31 December 2014, total assets amounted to DKK 0.8 billion.

Loans and advances after impairment losses declined by DKK 142 million in H1 2015 to stand at DKK 24 million at the end of the period.

Development Package – FS Property Finance

In July 2012, Finansiel Stabilitet took over a portfolio of property exposures from FIH Erhvervsbank A/S with a view to winding up. The portfolio was placed in the company FS Property Finance, whose sole shareholder is Finansiel Stabilitet.

Concurrently with the takeover, FIH Holding provided a loss guarantee to Finansiel Stabilitet covering any loss in the company during the period until the loss is calculated. The loss guarantee will become effective if the loss-absorbing loans of DKK 1.65 billion provided by FIH Erhvervsbank on takeover proves insufficient to cover a potential loss in FS Property Finance.

The company's activities will terminate at the calculation date, which has initially been agreed for 31 December 2016, but the timing may be deferred for up to two years at the request of FIH Holding and for another 12 months subject to mutual agreement (i.e. 31 December 2019 at the latest). The calculation date may also be moved forward upon mutual agreement.

Financial highlights FS Property Finance (Group)

(DKKm)	H1 2015	H1 2014
Income statement		
Profit/(loss) for the period	0	0
Movement in loss-absorbing loans/guarantee FIH included in profit	260	620
Balance sheet		
	30.06.2015	31.12.2014
Cash in hand and demand deposits with credit institutions and central banks	200	404
Loans and advances	3,270	4,617
Receivable from FIH	72	33
Other assets	199	631
Total assets	3,741	5,685
Other liabilities	1,741	3,685
Equity	2,000	2,000
Total equity and liabilities	3,741	5,685

In December 2013, the European Commission approved the transaction subject to modification of certain elements of the transaction structure, including FIH's additional payment of DKK 310 million to Finansielt Stabilitet. The amount plus interest of DKK 16 million has been provisionally deposited with Finansielt Stabilitet as FIH has decided to appeal the European Commission's ruling. In light of the uncertainty as to the outcome of the case, the amount has not yet been recognised.

FS Property Finance posted a profit of DKK 0 in H1 2015 through a DKK 260 million revaluation of the loss-absorbing loan. The profit was DKK 260 million before value adjustment of the loss-absorbing loan, mainly arising from positive net interest income and reversed impairment losses.

Finansielt Stabilitet's funding of FS Property Finance contributed total revenue of DKK 7 million to Finansielt Stabilitet's profit (recognised under the Bank Package I activities).

In H1 2015, FS Property Finance reduced loans and advances by DKK 1.3 billion. As a result, loans and advances totalled DKK 3.3 billion at 30 June 2015. This amount does not include the sale of gross loans in the amount of DKK 3.3 billion to LMN Finance Limited, which does not impact the financial statements until H2 2015 when the transfer agreement is completed.

The Depositor and Investor Guarantee Scheme

The Depositor and Investor Guarantee Scheme generated a total profit of DKK 1.1 billion in H1 2015. The two departments contributing to the profit are the Banking Department and the Winding-up and Restructuring Department. The other departments had no material effect on the financial results. The profit was primarily driven by DKK 1,055 million in payments from members of the Banking Department and DKK 76 million in purchase price/dowry adjustment.

In H1 2015, contributions of DKK 2.1 billion were charged from the members of the Banking Department. Half of the

contributions were recognised in H1, while the remainder was accrued for recognition in H2 2015. Under previous legislation, the assets were to be built up to 1% of the covered net deposits, equalling DKK 8 billion. This goal has now been reached. Going forward, the assets will equal 0.8% of the covered deposits.

Resolution Department

The Resolution Department, including the Resolution Fund, generated a profit of DKK 0 in H1 2015.

In H1 2015, the department's administrative expenses amounted to DKK 6 million, offset by a corresponding receivable from the FSA. The administrative tasks relate to, among other things, legal work in relation to the new Act on Restructuring and Resolution of Certain Financial Enterprises, enabling legislation and starting the work of preparing resolution plans and building up the Resolution Fund.

The Resolution Fund's administrative expenses are charged to the FSA. Subsequently, Finansielt Stabilitet will receive an annual subsidy from the FSA, in 2015 amounting to DKK 20 million. The initial subsidy payment will be made retroactively at year end 2015.

Resolution Fund

The adoption of the Act on Restructuring and Resolution of Certain Financial Enterprises entailed the establishment of a resolution financing scheme (the Resolution Fund) to be managed by Finansielt Stabilitet. The Resolution Fund may be used in connection with Finansielt Stabilitet's powers to implement resolution measures against businesses that are distressed or expected to become distressed and where it is in the public interest to do so.

The Resolution Fund must reach a size equalling 1% of the covered deposits under the aforementioned act, which is in the region of DKK 8 billion. The Fund will be built up over 10 years through payment of annual contributions from the covered deposits on the basis of the individual business' liabilities less capital injections, covered deposits, intra-group balances and an individually determined risk adjustment, among other items.

Significant risks

To reflect the financial distribution between Bank Package I-V activities, the Depositor and Investor Guarantee Scheme and the Resolution Fund, Finansiel Stabilitet's risks are divided into corresponding categories.

As discussed in the annual report for 2014, Finansiel Stabilitet's principal operational risks under the Bank Package I-V activities are significantly affected by the special tasks involved in taking over and winding up distressed banks. As the exposures have been significantly reduced, the most significant future risks in this segment will be related to the outcomes of lawsuits and disputes. In addition to this, when settling Bank Package II with the Danish state, Finansiel Stabilitet assumed the risk that resolution in this segment proceeds less well than expected at the time of the settlement. In practice, losses can only be incurred if the purchase price and dowry adjustment in the businesses under Bank Packages III and IV is reduced. For further information on risks and risk management in relation to the Bank Package I-V activities, see the annual report for 2014.

The DKK 12 billion new Guarantee Fund is placed in low-risk investments, and future returns are therefore not subject to significant risk in general. However, the new Guarantee Fund will be subject to risk in connection with Finansiel Stabilitet's acquisition of banks in the future, if in connection with a possible restructuring or resolution such banks do not have sufficient buffers in the form of liabilities eligible for write-down. With the takeover of the Guarantee Fund for Depositors and Investors with accounting

effect at 1 January 2015, the risk related to the former Guarantee Fund in the event of the resolution under Bank Packages III and IV proceeding less well than expected has now in reality been transferred to Finansiel Stabilitet in the framework of the Depositor and Investor Guarantee Scheme.

In relation to the Resolution Department, the risk primarily concerns the use of the Resolution Fund in connection with the acquisition of distressed banks, mortgage credit institutions and investment companies 1, including the acquisition of institutions that lack sufficient buffers of liabilities eligible for write-down.

Events after the balance sheet date

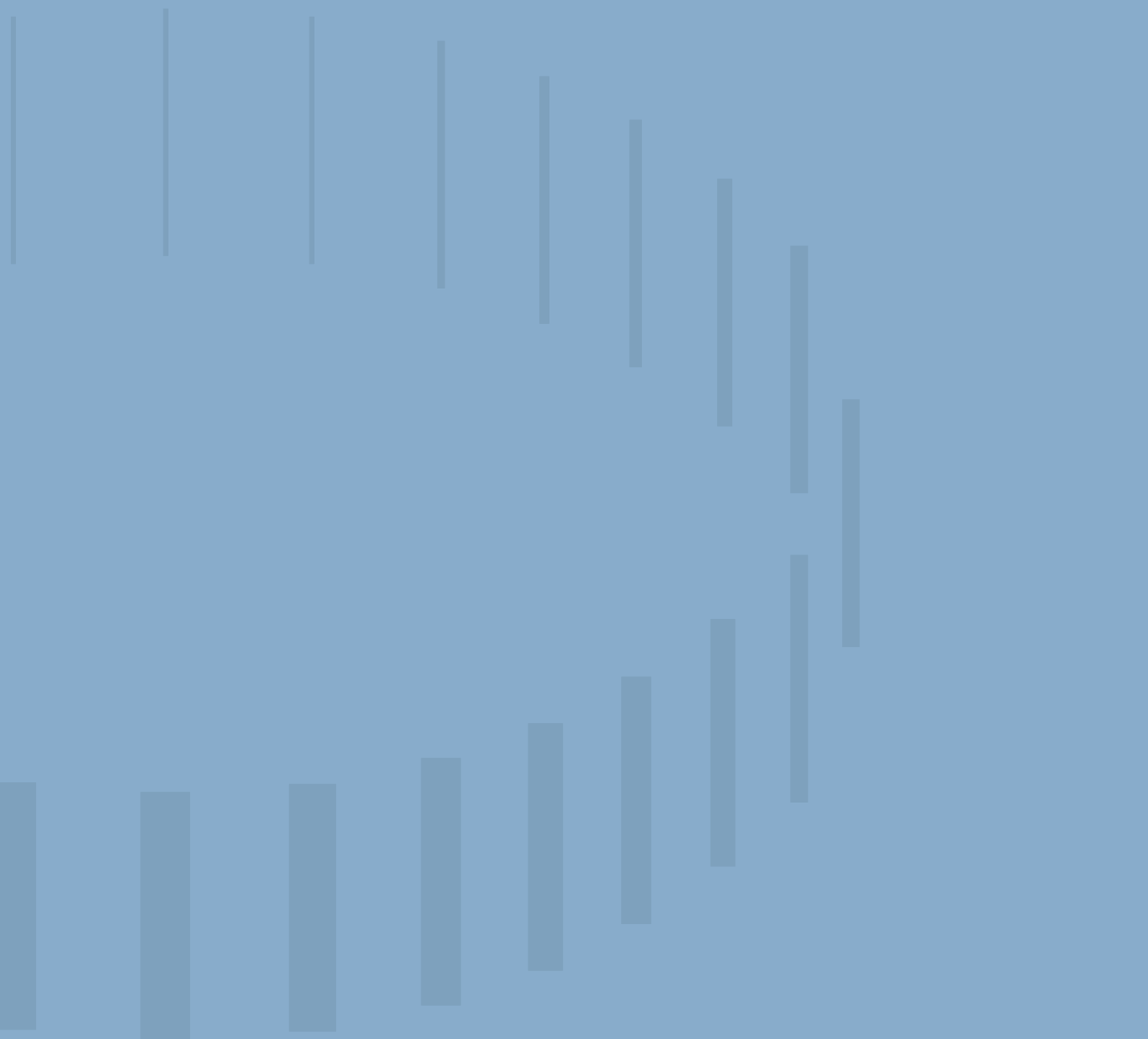
No significant events have occurred after the end of the reporting period.

Outlook for 2015

The addition of the Depositor and Investor Guarantee Scheme and the Resolution Department is expected lift the full-year profit for 2015 by DKK 2.1 billion in the form of payments to the new Guarantee Fund and an expected DKK 0.5 billion to the Resolution Fund.

With respect to the Bank Package I-V activities, the full-year 2015 performance is subject to significant uncertainty, principally related to the outcome of lawsuits and disputes.

Financial statements



Income statement and comprehensive income statement

(DKKm)	Note	Group		Parent	
		H1 2015	H1 2014	H1 2015	H1 2014
Interest and fees					
Interest income	4	226	311	71	112
Interest expense	5	33	43	20	29
Net interest income		193	268	51	83
Share dividends etc.		2	4	0	2
Contributions to the new Guarantee Fund		1,055	0	1,055	0
Fees and commissions received		7	59	3	52
Fees and commissions paid		3	41	3	39
Net interest and fee income		1,254	290	1,106	98
Market value adjustments	6	175	(8)	14	(27)
Value adjustment, loss-absorbing loans FIH		(260)	(620)	-	-
Other operating income		266	394	86	107
Staff costs and administrative expenses	7	139	207	110	173
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	0	0	0
Other operating expenses		124	165	54	96
Impairment losses on loans, advances and receivables, etc.	8	(184)	(1,000)	(89)	(297)
Profit/(loss) from investments in associates and subsidiaries		(20)	27	6	197
Purchase price and dowry adjustment		(18)	(270)	181	
Loss guarantee from the Danish state re. individual government guarantees		0	(7)	0	(7)
Profit/(loss) for the period before tax		1,318	434	1,318	396
Tax		0	51	0	13
Profit/(loss) for the period		1,318	383	1,318	383
Comprehensive income statement					
Profit/(loss) for the period		1,318	383	1,318	383
Other comprehensive income after tax		0	0	0	0
Total comprehensive income		1,318	383	1,318	383
Distributed on:					
Finansiel Stabilitet A/S		196	383	196	383
The new Guarantee Fund		1,122	-	1,122	-
Total comprehensive income		1,318	383	1,318	383

Balance sheet

(DKKm)	Note	Group*			Parent*		
		30.06. 2015	01.01. 2015	30.06. 2014	30.06. 2015	01.01. 2015	30.06. 2014
ASSETS							
Cash in hand and demand deposits							
with central banks		12,325	7,439	1,642	12,325	7,439	1,705
Due from credit institutions and central banks		576	1,373	1,292	61	161	142
Loans, advances and other receivables							
at fair value		9	41	61	9	40	61
Loans, advances and other receivables							
at amortised cost		4,176	7,229	8,475	1,418	4,334	6,201
Bonds at fair value		866	873	405	606	611	139
Shares, etc.		1,009	1,026	996	591	609	725
Investments in associates		300	344	349	300	334	336
Investments in subsidiaries		0	0	0	2,810	3,253	3,139
Total land and buildings		503	588	1,411	49	19	37
Investment properties		503	588	1,411	49	19	37
Other property, plant and equipment		2	2	4	0	0	0
Assets held temporarily		127	0	309	0	0	0
Guarantees provided by banks, mortgage credit							
institutions and investment companies		4,215	4,215	-	4,215	4,215	-
Receivable re. loss guarantee from the							
Danish state relating to Roskilde Bank		2,550	4,331	4,331	2,550	4,331	4,331
Receivable re. loss guarantee from the							
Danish state relating to individual							
government guarantees		0	3,489	3,542	0	3,489	3,542
Purchase price and dowry adjustment receivable		-	-	-	1,658	1,497	0
Other assets		537	1,229	2,186	146	670	1,564
Prepayments		0	0	8	0	0	8
Total assets		27,195	32,179	25,011	26,738	31,002	21,930

* The balance sheet has been restated to reflect Finansiel Stabilitet's conversion from a state-owned public limited company into an independent public company, the takeover of the Guarantee Fund for Depositors and Investors and the risk related to the Bank Package II activities. For more information, see the accounting policies in note 1 to the financial statements.

Balance sheet

(DKKm)	Note	30.06. 2015	Group* 01.01. 2015	30.06. 2014	30.06. 2015	Parent* 01.01. 2015	30.06. 2014
EQUITY AND LIABILITIES							
Liabilities							
Due to credit institutions and central banks		1,443	1,171	980	0	0	289
Deposits and other payables		0	0	55	0	0	374
Loans through the state-funded re-lending scheme		3,379	5,628	9,050	3,379	5,628	9,050
Issued bonds at amortised cost		0	0	2	0	0	-
Due to mortgage credit institutions		0	0	204	0	0	-
Other liabilities		996	1,109	1,235	2,672	1,814	907
Deferred income		1,113	0	2	1,113	0	-
Total liabilities		6,931	7,908	11,528	7,164	7,442	10,620
Provisions							
Provision for losses on guarantees		359	452	491	138	164	190
Purchase price adjustment (earn-out)		235	217	1,433	-	-	-
Other provisions	9	928	874	1,425	694	668	986
Total provisions		1,522	1,543	3,349	832	832	1,176
Total liabilities		8,453	9,451	14,877	7,996	8,274	11,796
Equity							
Finansiel Stabilitet		6,539	6,343	10,134	6,539	6,343	10,134
The new Guarantee Fund		12,203	11,081	-	12,203	11,081	-
The Resolution Fund		0	-	-	0	-	-
Proposed dividend		0	5,304	0	0	5,304	0
Total equity		18,742	22,728	10,134	18,742	22,728	10,134
Total equity and liabilities		27,195	32,179	25,011	26,738	31,002	21,930

* The balance sheet has been restated to reflect Finansiel Stabilitet's conversion from a state-owned public limited company into an independent public company, the takeover of the Guarantee Fund for Depositors and Investors and the risk related to the Bank Package II activities. For more information, see the accounting policies in note 1 to the financial statements.

Statement of changes in equity

Group (DKKm)	H1 2015						Total equity	2014
	Finansiel Stabilitet			Guarantee Fund	Resolution Fund			
	Subordinated assets	Retained earnings	Proposed dividend					
Equity as at 1 January	1	5,412	5,304	-	-	10,717	9,751	
Addition at 1 January re. dissolution of the Guarantee Fund for								
Depositors and Investors	-	-	-	10,525	-	10,525	0	
Comprehensive income for the period	-	196	-	1,122	0	1,318	966	
Transactions with owners								
Purchase price and dowry adjustment	-	930	-	556	-	1,486	-	
Proposed dividend	-	-	(5,304)	-	-	(5,304)	0	
Equity as at 30 June	1	6,538	0	12,203	0	18,742	10,717	

Parent (DKKm)	H1 2015						Total equity	2014
	Finansiel Stabilitet			Guarantee Fund	Resolution Fund			
	Subordinated assets	Retained earnings	Proposed dividend					
Equity as at 1 January	1	5,412	5,304	-	-	10,717	9,751	
Addition at 1 January re. dissolution of the Guarantee Fund for								
Depositors and Investors	-	-	-	10,525	-	10,525	0	
Comprehensive income for the period	-	196	-	1,122	0	1,318	966	
Transactions with owners								
Purchase price and dowry adjustment	-	930	-	556	-	1,486	-	
Proposed dividend	-	-	(5,304)	-	-	(5,304)	0	
Equity as at 30 June	1	6,538	0	12,203	0	18,742	10,717	

Cash flow statement

(DKKm)	Group	
	H1 2015	H1 2014
Cash flows from operating activities		
Profit/(loss) for the period after tax	1,318	383
Adjustment for non-cash operating items	(38)	(808)
Loss guarantee from the Private Contingency Association/the Danish state	-	7
Cash flows from operating capital	10,412	3,685
Cash flows from operating activities	11,692	3,267
Cash flows from investing activities		
Purchase/sale of property, plant and equipment	85	29
Cash flows from investing activities	85	29
Cash flows from financing activities		
Loans through the state-funded re-lending scheme	(2,203)	(4,400)
Dividend	(5,304)	-
Cash flows from financing activities	(7,507)	(4,400)
Change in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	8,501	3,793
Change during the period	4,270	(1,104)
Cash and cash equivalents at the end of the period	12,771	2,689

Notes to the financial statements

1. Accounting policies

The interim report is presented in accordance with IAS 34, Interim Financial Reporting as adopted by the EU in respect of the Group and the Danish Financial Business Act in respect of the parent company. In the annual report for 2014, the parent company's financial statements were presented in accordance with the Financial Statements Act. The transition to reporting under the Financial Business Act has not resulted in changes to the recognition and measurement of assets and liabilities compared with the financial statements of 2014.

Otherwise, the accounting policies are consistent with those applied in the consolidated and parent company financial statements for 2014 which, with the below additions to the accounting policies as a result of the takeover of the Guarantee Fund for Depositors and Investors, comprise a full description of the accounting policies.

Additions to the accounting policies following the takeover of the Guarantee Fund for Depositors and Investors

Group

- Contributions to the new Guarantee Fund
- Guarantees provided by banks, mortgage credit institutions and investment companies

Parent Company

- Purchase price and dowry adjustment receivable

Finansiel Stabilitet A/S has implemented the IFRS standards and interpretations taking effect for 2015. The implementation of these did not affect recognition or measurement in H1 2015.

Conversion of Finansiel Stabilitet into an independent public company and takeover of the Guarantee Fund for Depositors and Investors

As a result of the Act on Restructuring and Resolution of Certain Financial Enterprises, on 1 June 2015 Finansiel Stabilitet was converted from a state-owned public limited company into an independent public company.

For accounting purposes, the conversion of Finansiel Stabilitet took place retroactively at 1 January 2015. As a result of the conversion, the former share capital was converted into subordinated assets. The conversion did not affect the recognition or measurement of the assets or of total assets and liabilities at 1 January 2015.

In continuation of the conversion and pursuant to Act no. 333 of 31 March 2015, Finansiel Stabilitet took over the assets and liabilities of the previously independent entity, the Guarantee Fund for Depositors and Investors. The takeover was completed for accounting purposes with effect from 1 January 2015.

All items of a uniform nature in the two entities have been consolidated, after which intercompany balances have been eliminated and relevant items reclassified to align the recognition and measurement with that of Finansiel Stabilitet.

The most significant changes relative to the 2014 annual report are the following items: "Contributions to the new Guarantee Fund", covering the banks' premium payments, which for 2015 amount to 0.25% of the banks' covered net deposits; "Guarantees provided by banks, mortgage credit institutions and investment companies", comprising the nominal value of guarantees provided to the now dissolved Guarantee Fund for Depositors and Investors and "Purchase price and dowry adjustment receivable", covering the parent company's expected receivables in FS Finans I-IV.

In accordance with the Act on Restructuring and Resolution of Certain Financial Enterprises, Finansiel Stabilitet's assets, the new Guarantee Fund and the Resolution Fund must be kept separate. Finansiel Stabilitet is not liable for the new Guarantee Fund or the Resolution Fund, and these are only liable for their own obligations and liabilities.

Standards and interpretations not yet in force

The International Accounting Standards Board (IASB) has issued a number of international financial reporting standards and the International Financial Reporting Interpretations Committee (IFRIC) has issued a number of interpretations that have not yet come into force. None of these are expected to materially affect the future financial reporting of Finansiel Stabilitet.

Accounting estimates and judgments

The determination of the carrying amounts of certain assets and liabilities relies on judgments, estimates and assumptions about future events.

The estimates and assumptions applied are based on historical experience and other factors that Management considers reasonable under the circumstances, but which are inherently uncertain and unpredictable.

Notes to the financial statements

1. Accounting policies (continued)

Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. In addition, the Group and the parent company are subject to risks and uncertainties that may cause actual outcomes to deviate from these estimates. It may be necessary to change previous estimates as a result of changes to the assumptions on which the estimates were based or of new information or subsequent events.

The accounting estimates and the related uncertainty concern the same issues as those prevailing at the preparation of the consolidated and parent company financial statements for 2014.

The accounting impact of the conversion and the takeover of the Guarantee Fund for Depositors and Investors at 1 January 2015 on the Group and the parent company are illustrated in the following. The balance sheet at 1 January 2015 after the conversion and the takeover is included for comparative purposes.

Opening balance sheet at 1 January 2015 (Group)

(DKKm)	Finansiel Stabilitet 31.12.2014	Guarantee Fund 31.12.2014	Adjust- ments*	Elimi- nations	Group 01.01.2015
ASSETS					
Cash in hand and demand deposits with central banks	1,162	6,277			7,439
Due from credit institutions and central banks	1,373				1,373
Loans, advances and other receivables at fair value	41				41
Loans, advances and other receivables at amortised cost	7,229				7,229
Bonds at fair value	397	476			873
Shares etc.	1,026				1,026
Investments in associates, etc.	344				344
Investments in subsidiaries	-				-
Total land and buildings	588				588
Investment properties	588				588
Other property, plant and equipment	2				2
Purchase price and dowry adjustment receivable			1,497	(1,497)	-
Guarantees provided by banks, mortgage credit institutions and investment companies		4,215			4,215
Receivable re. loss guarantee from the Danish state relating to individual government guarantees	3,489				3,489
Receivable re. loss guarantee from the Danish state relating to Roskilde Bank	4,331				4,331
Other assets	1,682	146		(599)	1,229
Total assets	21,664	11,114	1,497	(2,096)	32,179

* Adjustments relate to Finansiel Stabilitet's takeover of individual government guarantees effective from 1 January 2015.

Notes to the financial statements

1. Accounting policies (continued)

(DKKm)	Finansiel Stabilitet 31.12.2014	Guarantee Fund 31.12.2014	Adjust- ments*	Elimi- nations	Group 01.01.2015
LIABILITIES					
Liabilities					
Due to credit institutions and central banks	1,171				1,171
Deposits and other payables	-				-
Loans through the state-funded re-lending scheme	5,628				5,628
Issued bonds at amortised cost	-				-
Due to mortgage credit institutions	-				-
Other liabilities	1,108	2		(1)	1,109
Total liabilities	7,907	2		(1)	7,908
Provisions					
Provision for losses on guarantees	452	587		(587)	452
Purchase price adjustment (earn-out)	1,714			(1,497)	217
Other provisions	874		11	(11)	874
Total provisions	3,040	587	11	(2,095)	1,543
Total liabilities	10,947	589	11	(2,096)	9,451
Equity					
Finansiel Stabilitet	10,717	-	930		11,647
The new Guarantee Fund	-	10,525	556		11,081
The Resolution Fund	-	-			-
Total equity	10,717	10,525	1,486	-	22,728
Total equity and liabilities	21,664	11,114	1,497	(2,096)	32,179

* Adjustments relate to Finansiel Stabilitet's takeover of individual government guarantees effective from 1 January 2015.

1. Accounting policies (continued)

Opening balance sheet at 1 January 2015 (Parent)

(DKKm)	Finansiel Stabilitet 31.12.2014	Guarantee Fund 31.12.2014	Adjust- ments	Elimi- nations	FS IPC
ASSETS					
Cash in hand and demand deposits with central banks	1,162	6,277			7,439
Due from credit institutions and central banks	161				161
Loans, advances and other receivables at fair value	40				40
Loans, advances and other receivables at amortised cost	4,334				4,334
Bonds at fair value	135	476			611
Shares etc.	609				609
Investments in associates, etc.	334				334
Investments in subsidiaries	3,253				3,253
Total land and buildings	19				19
Investment properties	19				19
Other property, plant and equipment	-				-
Purchase price and dowry adjustment receivable			1,497		1,497
Guarantees provided by banks, mortgage credit institutions and investment companies		4,215			4,215
Receivable re. loss guarantee from the Danish state relating to individual government guarantees	3,489				3,489
Receivable re. loss guarantee from the Danish state relating to Roskilde Bank	4,331				4,331
Other assets	1,112	146		(588)	670
Total assets	18,979	11,114	1,497	(588)	31,002

1. Accounting policies (continued)

(DKKm)	Finansiel Stabilitet 31.12.2014	Guarantee Fund 31.12.2014	Adjust- ments	Elimi- nations	FS IPC
EQUITY AND LIABILITIES					
Liabilities					
Loans through the state-funded re-lending scheme	5,628				5,628
Other liabilities	1,813	2		(1)	1,814
Total liabilities	7,441	2		(1)	7,442
Provisions					
Provision for losses on guarantees	164	587		(587)	164
Purchase price adjustment (earn-out)	-				-
Other provisions	657		11		668
Total provisions	821	587	11	(587)	832
Total liabilities	8,262	589	11	(588)	8,274
Equity					
Finansiel Stabilitet	10,717	-	930		11,647
The new Guarantee Fund	-	10,525	556		11,081
The Resolution Fund	-	-			-
Total equity	10,717	10,525	1,486	-	22,728
Total equity and liabilities	18,979	11,114	1,497	(588)	31,002

Notes to the financial statements

2. Segment information for the Group

Activities for H1 2015 (DKKm)	Bank packages I and II	Bank packages III and IV	Bank package V	Guarantee Fund	Reso- lution- Fund	Elimina- tions	Total
Net interest income	66	23	97	7	0		193
Other net fee income and market value adjustments, etc.	97	139	(310)	1,049	0		975
Purchase price and dowry adjustment	105	(199)		76	-		(18)
Other operating income/expenses, net	(23)	(29)	221		6	(32)	143
Operating expenses	107	47	8	3	6	(32)	139
Impairment losses on loans, advances, guarantees etc.	(78)	(106)	0	7	-	(7)	(184)
Profit/(loss) from investments in subsidiaries and associates	(20)	0			-		(20)
Loss guarantee from the Private Contingency Association		7			-	(7)	0
Profit/(loss) for the period before tax	196	0	0	1,122	0	0	1,318
Tax	0	0					0
Profit/(loss) for the period	196	0	0	1,122	0	0	1,318
Total assets at 30 June 2015	8,614	3,238	3,744	13,852	0	(2,253)	27,195
Total assets at 1 January 2015	12,903	4,006	5,685	11,681	0	(2,096)	32,179

Notes to the financial statements

2. Segment information for the Group (continued)

Activities 1 January – 30 June 2014 (DKKm)	Bank Package I	Bank Package II	Bank Packages III & IV	Bank Package V	Elimi- nations	Total
Net interest income	88	0	52	128		268
Other net fee income and market value adjustments, etc.	(15)	(48)	96	(687)		(654)
Dowry and purchase price adjustment			(270)			(270)
Other operating income/expenses, net	9	0	61	245	7	322
Operating expenses	104	0	96	7		207
Impairment losses on loans, advances, guarantees etc.	(363)	(7)	(316)	(321)	7	(1,000)
Profit/(loss) from investments in subsidiaries and associates	52		(25)			27
Loss guarantee from the Danish state re. individual government guarantees		(7)	0			(7)
Loss guarantee from the Guarantee Fund			(93)			(93)
Profit/(loss) for the period before tax	393	0	41	0		434
Tax	10	0	41			51
Profit/(loss) for the period	383	0	0	0		383
Total assets at 30 June 2014	11,002	3,542	4,228	6,239		25,011

According to agreement with the Danish state, the risk on individual government guarantees has been transferred to Finansiel Stabilitet effective from 2015.

Consequently, the Credit Package segment has in 2015 been included in Bank Package I.

Notes to the financial statements

2. Segment information for the Group (continued)

Segment information for the parent company

In connection with the conversion of Finansiell Stabilitet into an independent public company and the takeover of the Guarantee Fund for Depositors and Investors, the former segmentation has been changed to the effect that there are now three principal segments: Finansiell Stabilitet, the new Guarantee Fund under the Depositor and Investor Guarantee Scheme and the Resolution Fund under the Resolution Department.

Finansiell Stabilitet

This principal segment comprises the former entity Finansiell Stabilitet A/S and consists of the sub-segments: Bank Packages I and II, Bank Packages III and IV and Bank Package V.

Bank Packages I and II

Now consists of the activities under the original Bank Package I and the activities under Bank Package II. These two areas of activity have been combined as from 2015 in connection with Finansiell Stabilitet's assumption of the risk associated with individual government guarantees according to agreement with the Danish state.

Bank Packages III and IV

As previously comprise the activities related to banks taken over under the exit and consolidation packages, i.e. FS Finans I (Sparebank Østjylland af 2012), FS Finans II (Max Bank af 2011), FS Finans III (Amagerbanken af 2011) and FS Finans IV (Fjordbank Mors af 2011).

Bank Package V

As previously comprises the winding-up activities relating to FS Property Finance.

The new Guarantee Fund under the Depositor and Investor Guarantee Scheme

This principal segment comprises Finansiell Stabilitet's activities relating to the new Guarantee Fund, which can be divided into four sub-departments: The Banking, Mortgage Credit, Investment Company and Resolution/Restructuring departments.

The Resolution Fund under the Resolution Department

This principal segment comprises Finansiell Stabilitet's activities relating to the Resolution Fund.

Notes to the financial statements

3. Segment information for the parent company

Activities 1 January – 30 June 2015					
(DKKm)	Finansiel Stabilitet	Garantee Fund	Resolution Fund	Elimina- tions	Total
Interest income	64	7	0		71
Interest expense	20	0	0		20
Net interest income	44	7	0		51
Share dividends, etc.	0	0	0		0
Contributions to the new Guarantee Fund	-	1,055	-		1,055
Fees and commissions received	3	0	0		3
Fees and commissions paid	3	0	0		3
Net interest and fee income	44	1,062	0		1,106
Market value adjustments	20	(6)	0		14
Other operating income	93	0	6	(13)	86
Staff costs and administrative expenses	107	3	6	(6)	110
Other operating expenses	54	0	0		54
Impairment losses on loans, advances and receivables, etc.	(89)	7	-	(7)	(89)
Profit/(loss) from investments in associates and subsidiaries	6	0	-		6
Purchase price and dowry adjustment	105	76	-		181
Profit/(loss) for the period before tax	196	1,122	0		1,318
Total assets at 30 June 2015	13,480	13,852	6	(600)	26,738
Total assets at 1 January 2015	19,909	11,681	0	(588)	31,002

Notes to the financial statements

(DKKm)	Group		Parent	
	H1 2015	H1 2014	H1 2015	H1 2014
4. Interest income				
Due from credit institutions and central banks	3	17	0	2
Loans, advances and other receivables at amortised cost	150	234	41	93
Loans, advances and other receivables at fair value	0	3	0	3
Bonds	25	8	13	6
Total derivative financial instruments	24	47	0	0
Foreign exchange contracts	0	4	0	0
Interest rate contracts	24	43	0	0
Other interest income	24	2	17	8
Total	226	311	71	112
5. Interest expense				
Credit institutions and central banks	12	13	0	0
Loans through the state-funded re-lending scheme	20	29	20	29
Other interest expense	1	1	0	0
Total	33	43	20	29
6. Market value adjustments				
Adjustment for credit risk for loans and advances at fair value	0	(14)	0	(15)
Other adjustment for loans and advances at fair value	0	(1)	0	0
Bonds	(5)	34	(5)	(8)
Shares, etc.	197	62	49	4
Investment properties	31	(16)	0	(2)
Currency	20	(11)	9	(4)
Foreign exchange, interest, share, commodity and other contracts and derivative financial instruments	(31)	(67)	(5)	(1)
Other assets and liabilities	(37)	5	(34)	(1)
Total	175	(8)	14	(27)

Notes to the financial statements

(DKKm)	Group		Parent	
	H1 2015	H1 2014	H1 2015	H1 2014
7. Staff costs and administrative expenses				
Salaries and remuneration to Board of Directors and Management Board:				
Management Board	1	2	1	2
Board of Directors	1	1	1	1
Total	2	3	2	3
Staff costs				
Salaries	20	62	19	61
Provisions for salaries during release period	9	33	9	33
Pensions	3	6	3	6
Social security costs	0	(16)	0	(16)
Total	32	85	31	84
Other administrative expenses	105	119	77	86
Total	139	207	110	173

(DKKm)	Impairm. 1 Jan.	Move- ment in impairm.	Impairm. 30 June	Impact on operations
8. Impairment losses on loans, advances and receivables, etc.				
Loans and advances at amortised cost	13,918	(6,156)	7,762	
Guarantees	452	(93)	359	
Impairment for H1 2015	14,370	(6,249)	8,121	(184)
Impairment for H1 2014	16,255	(296)	15,959	(1,000)

(DKKm)	Group		Parent	
	H1 2015	H1 2014	H1 2015	H1 2014
9. Other provisions				
Litigation	803	941	674	847
Other provisions	125	484	20	139
Total	928	1,425	694	986

Notes to the financial statements

(DKKm)

10. Contingent assets and liabilities

Tax

As a result of Finansiel Stabilitet having been converted from a state-owned public limited company into an independent public company, as from 2015, the Group is no longer jointly taxed.

FIH

In March 2012, Finansiel Stabilitet concluded an agreement with FIH for the takeover of a significant portfolio of property exposures with a view to winding up. In connection with the preliminary approval of the transaction, the European Commission announced in December 2013 that it found the transaction to be compatible with its rules on state aid, provided that certain elements of the transaction structure were modified, including that FIH paid DKK 310 million to Finansiel Stabilitet. FIH has deposited a total amount, including interest, of DKK 326 million with Finansiel Stabilitet. In the spring of 2014, FIH decided to appeal the European Commission's ruling. Due to the uncertainty as to the final outcome, the

amount of DKK 326 million is treated as a contingent asset.

HSH Nordbank AG

In January 2015, the High Court of Eastern Denmark ruled in favour of Finansiel Stabilitet in a lawsuit against HSH Nordbank AG regarding the lack of a right of set-off. In February 2015, HSH Nordbank AG deposited an amount of DKK 156 million, including statutory interest, with Finansiel Stabilitet, while also appealing the judgment. Due to the uncertainty as to the final judgment, the amount is treated as a contingent asset.

Other contingent liabilities

The subsidiaries are parties to legal disputes in relation to ordinary operations. Within the past 12 months, a considerable number of complaints have been brought before the Danish Financial Institutions' Complaints Board by customers of banks taken over by Finansiel Stabilitet.

11. Related parties

Related parties comprise the Danish state, including companies/institutions over which the Danish state exercises control.

As a general rule, transactions with related parties are entered into and settled on market terms or on a cost-recovery basis. The settlement prices for individual types of transaction are set out by law.

At the beginning of 2015, Finansiel Stabilitet settled Bank Package II with the Danish state. Due to the settlement, Finansiel Stabilitet in the framework of Bank Package I assumed the Danish state's risk of the losses under the scheme growing, which in practice would mean a reduction of the dividend in FS Finans I-IV. On the other hand, Finansiel Stabilitet's profit will increase if a higher dividend is achieved in these companies. As Finansiel Stabilitet is wholly owned by the Danish state, the matter is purely technical.

Statement by the management

The Board of Directors and the Management Board have today considered and adopted the interim report of Finansielt Stabilitet for the six months ended 30 June 2015.

The interim report is presented in accordance with IAS 34, Interim Financial Reporting as adopted by the EU in respect of the Group and the Danish Financial Business Act in respect of the parent company and in accordance with additional Danish disclosure requirements for interim reports of financial enterprises.

The interim report has been neither audited nor reviewed.

In our opinion, the interim report gives a true and fair view of the Group's and the parent company's assets, liabilities and financial position at 30 June 2015 and of the results of the Group's and the parent company's operations and the Group's cash flows for the six months ended 30 June 2015.

Moreover, in our opinion, the management's review includes a fair review of the development and performance of the business and the financial position of the Group and the parent company, the results for the period and of the financial position of the Group as a whole, together with a description of the principal risks and uncertainties that the Group and the parent company face.

Copenhagen, 21 August 2015

Management Board

Henrik Bjerre-Nielsen
CEO

Board of Directors

Peter Engberg Jensen
Chairman

Bent Naur
Deputy Chairman

Anette Eberhard

Erik Sevaldsen

Nina Dietz Legind

Company details

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Established: 13 October 2008
Municipality
of registered
office: Copenhagen

Board of Directors

Peter Engberg Jensen (Chairman)
Bent Naur (Deputy Chairman)
Anette Eberhard
Erik Sevaldsen
Nina Dietz Legind

Management Board

Henrik Bjerre-Nielsen

Auditors

Rigsrevisionen (the Danish Supreme Audit Institution)
Borgergade 16
DK-1300 Copenhagen K

Ernst & Young
Godkendt Revisionspartnerselskab
Osvald Helmuths Vej 4
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