

ANNUAL REPORT

REVIEW AND FINANCIAL STATEMENTS **2012**

THE GUARANTEE FUND FOR DEPOSITORS AND INVESTORS

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MANAGEMENT'S REVIEW

THE GUARANTEE FUND IN 2012 EVENTS AND FINANCIAL HIGHLIGHTS

The Fund's activities and results in 2012

In 2012, the Guarantee Fund for Depositors and Investors (the Guarantee Fund) participated in the winding up of Sparekassen Østjylland and the transfer of Spar Salling Sparekasse under the Consolidation Package (Bank Package IV) and the Dowry Scheme, respectively.

The departments of the Guarantee Fund reported an overall profit of DKK 22 million in 2012. The two departments of the Guarantee Fund mainly contributing to the results were the Banking Department, which posted a profit of DKK 200 million, and the Winding-up and Restructuring Department, which posted a loss of DKK 178 million. The other departments had no material effect on the Fund's financial results.

In 2012, the Banking Department of the Guarantee Fund provided dowry in a total amount of DKK 1.0 billion in connection with the winding up of distressed banks and received provisional interim dividend of DKK 0.7 billion in aggregate from the estates in bankruptcy of the relevant institutions. In 2012, contributions of DKK 0.5 billion were charged from the members of the Banking Department. As a result, the Banking Department reported a profit of DKK 0.2 billion in 2012. Consequently, the profit reported was driven entirely by payments from the banks.

In 2012, the Banking Department of the Guarantee Fund began to build up assets to cover potential future losses. Over a period of several years, the Guarantee Fund will build up assets up to 1% of the covered net deposits. Based on the current level of covered net deposits, this equals approximately DKK 8 billion. At 31 December 2012, the Banking Department had total assets of around DKK 1.9 billion, including expected dividends of DKK 0.45 billion recognised by way of interpretation of the statutory provisions.

The Winding-up and Restructuring Department's loss of DKK 178 million was mainly due to an expected loss of DKK 527 million calculated by Finansiel Stabilitet A/S in

connection with the winding up of Fjordbank Mors af 2011 A/S, which is to be covered by the loss guarantee provided by the Winding-up and Restructuring Department of the Guarantee Fund. Moreover, in 2012 the Department received commission income of DKK 257 million in connection with the provision of loss guarantees, and the banks paid DKK 95 million during the year to re-establish the Department's assets. As a result of the loss, the assets are to be re-established by 1 July 2013 according to the statutory provisions.

In the period 1987-2012, the Guarantee Fund has paid a net amount of DKK 4,337 million in connection with the suspension of payments, bankruptcy or winding up of 15 institutions under the Act on Financial Stability. The dividend rate for institutions for which settlement has been conclusively calculated has ranged between 15.9 and 98.6.

During the period 2008-2012, the Guarantee Fund has paid a net amount of DKK 3,809 million.

Loss guarantees provided

In 2012, the Winding-up and Restructuring Department of the Guarantee Fund provided a loss guarantee to Finansiel Stabilitet A/S for the winding up of Sparebank Østjylland af 2012 A/S. The loss guarantee will come into force if the winding up of this institution produces a lower result than expected.

SCOPE OF COVERAGE OF THE GUARANTEE FUND

The Guarantee Fund is a private, self-governing institution established by an act of parliament. The Guarantee Fund provides financial coverage to depositors and investors of all Danish banks, mortgage credit institutions and investment companies as well as certain investment management companies for certain losses in connection with reconstruction or bankruptcy.

In 2010, the scope of coverage of the Guarantee Fund was expanded by the adoption of the Exit Package (Bank

Package III). In that connection, a department for winding up was established under the Guarantee Fund. The Winding-up Department is intended to ensure that Finansiell Stabilitet A/S receives coverage for any losses arising in connection with the winding up of distressed banks under the Exit Package.

In June 2011, it became possible for the Guarantee Fund to provide a so-called dowry by injecting funds or providing a guarantee for the coverage of the unsubordinated creditors of a distressed bank which is taken over by another bank (the Dowry Scheme). This option was expanded by the agreement on the Consolidation Package (Bank Package IV), which was concluded in September 2011. In that connection, the Danish State was given the possibility of providing a dowry.

In 2012, the Winding-up Department was expanded into a Winding-up and Restructuring Department, which can contribute to a reconstruction, among other things by covering costs associated with withdrawing from a data centre in connection with the merger of a distressed bank or the takeover of assets under Part 4 b-d of the Act on Financial Stability.

Scope of coverage

Since 1 October 2010, coverage provided by the Guarantee Fund for registered deposits and cash funds has been limited to EUR 100,000 (approximately DKK 745,000) for each depositor with each institution (banks, mortgage credit institutions, investment companies and investment management companies).

Coverage is calculated net of any loans or other liabilities vis-à-vis the relevant institution. However, certain account types are fully covered, including cash deposits into annuity pension and capital pension schemes.

The coverage limit follows from the EU directive on deposit guarantee schemes, and effective from 1 January 2011, the limit has therefore been uniform for all member states that have implemented this amendment.

Securities

The Guarantee Fund also manages the investor compensation scheme. This means that investors may receive coverage of up to EUR 20,000 (approximately DKK 150,000) in the event of difficulties in having securities delivered from an institution in reconstruction or bankruptcy. It is a requirement that the distressed institution is comprised by the investor compensation scheme.

Coverage is calculated net of any loans or other liabilities vis-à-vis the relevant institution.

Branches

Danish branches of foreign institutions are generally covered by the deposit guarantee scheme applicable in the home country of the foreign institution. It is possible for such branches to apply for supplementary coverage under the Danish guarantee scheme.

Branches in Denmark of Svenska Handelsbanken AB, Swedbank AB, Nordnet Bank AB and Skandinaviska Enskilda Banken AB have joined the Guarantee Fund's coverage as a supplement to the coverage provided under the Swedish guarantee scheme. As a result of the affiliation of these branches to the Danish guarantee scheme, the Guarantee Fund has entered into an agreement with the Swedish guarantee scheme on a collaboration if a Swedish institution with a branch in Denmark should become distressed (see "Other international activities" below for additional information).

Detailed information on coverage

Additional information on the Guarantee Fund's coverage is provided on the Guarantee Fund's website, www.gii.dk.

HANDLING OF DISTRESSED BANKS

The scope of coverage of the Guarantee Fund was expanded by the adoption of the Exit Package (Bank Package III) in June 2010 and the adoption of the Dowry Scheme in June 2011. The scope of coverage was further expanded

by the adoption of the Consolidation Package (Bank Package IV) in September 2011 and the legislative amendment in March 2012 which expanded the Winding-up Department into a Winding-up and Restructuring Department.

The Exit Package

In June 2010, the Danish parliament adopted the Exit Package as an alternative to reconstruction or bankruptcy proceedings for distressed banks. The scheme entails that Danish banks which become distressed and are given a deadline by the FSA by which they have to comply with the statutory solvency requirements may choose to be transferred to Finansiel Stabilitet A/S with a view to a controlled winding-up process. If the distressed bank chooses to be wound up under the Exit Package, the Guarantee Fund's existing guarantee to depositors and investors will be combined with a loss guarantee provided to Finansiel Stabilitet A/S. Consequently, the Guarantee Fund provides a loss guarantee to Finansiel Stabilitet A/S for any losses arising in connection with the winding up of the distressed bank. The loss guarantee is provided by the Guarantee Fund's Winding-up and Restructuring Department.

The winding-up scheme under the Exit Package ensures that ordinary depositors will not risk facing a situation in which their deposits are not accessible for a period of time. Depositors will generally not experience any noticeable difference in the practical handling of their banking business. This is because a distressed bank which has been transferred to Finansiel Stabilitet A/S will be open as usual on the next business day after the transfer.

Deposits and depositors which are not comprised by the Guarantee Fund's coverage may be subject to a financial loss. This applies irrespective of whether the distressed bank chooses to be wound up through the winding-up scheme under the Exit Package or according to the ordinary rules on the cessation of a financial business.

The Dowry Scheme

In June 2011, it became possible for the Guarantee Fund to provide a so-called dowry by injecting funds or providing a guarantee in order to cover the unsubordinated creditors of a distressed bank which is taken over by

another bank (the Dowry Scheme). The aim is to facilitate a smooth and market-based winding up of a distressed bank's activities by enabling a takeover by another bank while ensuring that the Guarantee Fund incurs fewer costs than in a winding-up process under the Exit Package.

The Guarantee Fund may choose to use the Dowry Scheme if it is deemed that this type of winding-up process would cause the Guarantee Fund to incur fewer costs than a winding-up process under the Exit Package and if the solution would be commercially viable.

The Dowry Scheme was used in connection with the transfer of Spar Salling Sparekasse to Den Jyske Sparekasse.

The Consolidation Package

The Consolidation Package (Bank Package IV) was conclusively implemented by Act no. 273 of 27 March 2012. It further strengthened the options available for handling distressed banks. Under the Consolidation Package, both the Guarantee Fund and the Danish State can provide a dowry through Finansiel Stabilitet A/S.

The Consolidation Package aims to create a greater incentive among viable banks to wholly or partly take over exposures from distressed banks. Use of the Consolidation Package requires that uncovered, unsecured creditors of the distressed bank will not incur any losses.

The Consolidation Package comprises two models:

1. A viable bank takes over a distressed bank.
2. Finansiel Stabilitet A/S takes over a distressed bank and divests the saleable part immediately upon takeover.

Model 1: A viable bank takes over a distressed bank

The Guarantee Fund (and Finansiel Stabilitet A/S) can provide a dowry to a viable bank which is willing to take over the entire distressed bank (excluding share capital and other subordinated capital). The valuation committee of the Winding-up and Restructuring Department prepares an assessment for the Guarantee Fund of whether

participation would cause the Guarantee Fund to incur fewer losses and costs than a winding-up process under the Exit Package and whether the solution is commercially viable. The decision should be based on a comparison of the losses and costs which the Guarantee Fund (both under the auspices of the Banking Department and the Winding-up and Restructuring Department) would be expected to incur in a winding-up process under the Exit Package and the losses and costs which would be likely to result from providing the dowry under a Model 1 solution.

The assessment should be based on the same valuation of the distressed bank's assets and liabilities as the one used under the Exit Package or under the Dowry Scheme.

It is a prerequisite for using Model 1 that the Guarantee Fund and Finansiell Stabilitet A/S are not placed at a financial disadvantage to a winding-up process under the Exit Package.

Model 2: Finansiell Stabilitet A/S takes over a distressed bank and divests the saleable part

Finansiell Stabilitet A/S takes over the non-saleable part of the distressed bank and forms a new subsidiary, which receives a dowry from the Guarantee Fund (and Finansiell Stabilitet A/S). Immediately upon takeover, Finansiell Stabilitet A/S divests the saleable part of the distressed bank to another bank. It is a prerequisite for using this model that uncovered, unsecured creditors of the distressed bank will not incur any losses.

Model 2 was used in connection with the winding up of Sparekassen Østjylland. Consequently, no unsecured creditors incurred any financial losses in connection with this process.

The valuation committee of the Winding-up and Restructuring Department prepares an assessment for the Guarantee Fund of whether participation would cause the Guarantee Fund to incur fewer costs than a winding-up process under the Exit Package and whether the solution would be viable from a commercial point of view. The decision should be based on a comparison of the losses and costs which the Guarantee Fund (both in the context of the

Banking Department and the Winding-up and Restructuring Department) would be expected to incur in a winding up under the Exit Package and the losses and costs which would be expected to result from providing the dowry under a Model 2 solution.

The assessment should be based on the same valuation of the distressed bank's assets and liabilities as the one used under the Exit Package or under the Dowry Scheme.

It is a prerequisite for using Model 2 that the Guarantee Fund and Finansiell Stabilitet A/S are not placed at a financial disadvantage to a winding-up process under the Exit Package.

As is the case under the Exit Package, the Winding-up and Restructuring Department of the Guarantee Fund provides a loss guarantee under Model 2 of the Consolidation Package, which ensures coverage if, after the winding-up process for a distressed bank has been finalised, the loss incurred by Finansiell Stabilitet proves to be greater than expected on takeover.

If the outcome of the winding-up process is better than expected, the Guarantee Fund will have its loss reduced in accordance with an earn-out agreement. If, as a result of the earn-out agreement, the Guarantee Fund (and Finansiell Stabilitet A/S) obtain full coverage of the dowry provided, shareholders and providers of other subordinated capital of the distressed bank will get a proportion of any excess profit in the order stipulated by law.

Winding-up and Restructuring Department

After the Winding-up Department was expanded into a Winding-up and Restructuring Department in March 2012, the Department is required to have funds available for restructuring, including coverage of costs associated with withdrawal from data centres in connection with either a merger in which one of the banks is distressed or a transfer of assets whereby the transferring institution is wound up under the Exit Package or the Consolidation Package. The provision is intended to ensure equal opportunities for institutions wishing to bid for a distressed bank so that it will make no difference

whether or not the bidding bank uses the same data centre as the distressed bank.

The Guarantee Fund must participate in the restructuring of a distressed bank when the institution no longer complies with the capital requirements of the Financial Business Act and the FSA has issued a deadline pursuant to section 225 of the Financial Business Act. The process must involve a merger under competition law or a transfer of assets under the Act on Financial Stability. It is a prerequisite for the Guarantee Fund's participation in the restructuring and covering costs of withdrawal that no assets remain in the distressed bank for (partial) coverage of the institution's subordinated capital. Only actual costs of withdrawal can be covered by the Guarantee Fund.

ACTIVITIES OF THE GUARANTEE FUND IN 2012

Management of the Guarantee Fund

The Guarantee Fund is managed by Finansiel Stabilitet A/S in accordance with a management agreement. The Fund pays an annual management fee to Finansiel Stabilitet A/S for maintaining a secretariat that handles administrative tasks such as legal and accounting services, etc.

The Guarantee Fund completed an EU tender for the secretariat services in 2012. The Guarantee Fund only received one request for prequalification and no final bids. The Guarantee Fund has consequently made an agreement with Finansiel Stabilitet A/S to continue to provide management services in 2013.

Sparekassen Østjylland

With effect from 21 April 2012, Sparekassen Østjylland transferred all assets and liabilities except for subordinated capital to a newly established subsidiary bank of Finansiel Stabilitet A/S, which immediately divested the viable part of the bank, including all retail customers, to Sparekassen Kronjylland.

The transfer was completed in accordance with Model 2 of the Consolidation Package, ensuring full coverage of all depositors and other unsecured creditors.

The negative difference between the transferred assets and liabilities is covered by a dowry provided by the Guarantee Fund and Finansiel Stabilitet A/S in accordance with the rules of the Consolidation Package. Finansiel Stabilitet A/S is furthermore covered by a loss guarantee provided by the Guarantee Fund if the loss after finalising the winding up of Sparebank Østjylland af 2012 A/S should prove greater than assumed on takeover. Moreover, an earn-out agreement has been entered into. The initial dowry was calculated at DKK 0.9 billion, but after distribution of interim dividend the provisional costs related to the Guarantee Fund's dowry amount to approximately DKK 0.4 billion. The loss incurred by the Guarantee Fund in connection with the bankruptcy of Sparekassen Østjylland cannot be conclusively calculated until all assets have been wound up.

The rules of Model 2 of the Consolidation Package were previously applied in connection with the winding up of Max Bank in October 2011.

Spar Salling Sparekasse

During the same weekend in which Sparekassen Østjylland was transferred to Finansiel Stabilitet A/S and the saleable parts were divested to Sparekassen Kronjylland, Spar Salling Sparekasse was transferred to Den Jyske Sparekasse.

With effect from 22 April 2012, Spar Salling Sparekasse transferred all assets and liabilities except for subordinated capital to Den Jyske Sparekasse. Pursuant to the Dowry Scheme, the Guarantee Fund concluded an agreement for the provision of dowry in connection with the transfer.

The Guarantee Fund incurred total costs of DKK 42 million in this process.

The Winding-up and Restructuring Department has not provided any further loss guarantees in connection with the transfer to Den Jyske Sparekasse and will consequently not incur any further losses.

DEPARTMENTS OF THE GUARANTEE FUND

According to the most recent figures from 2012, the Guarantee Fund comprised 162 institutions: 99 banks (4 foreign banks), 8 mortgage credit institutions, 41 investment companies and 14 investment management companies.

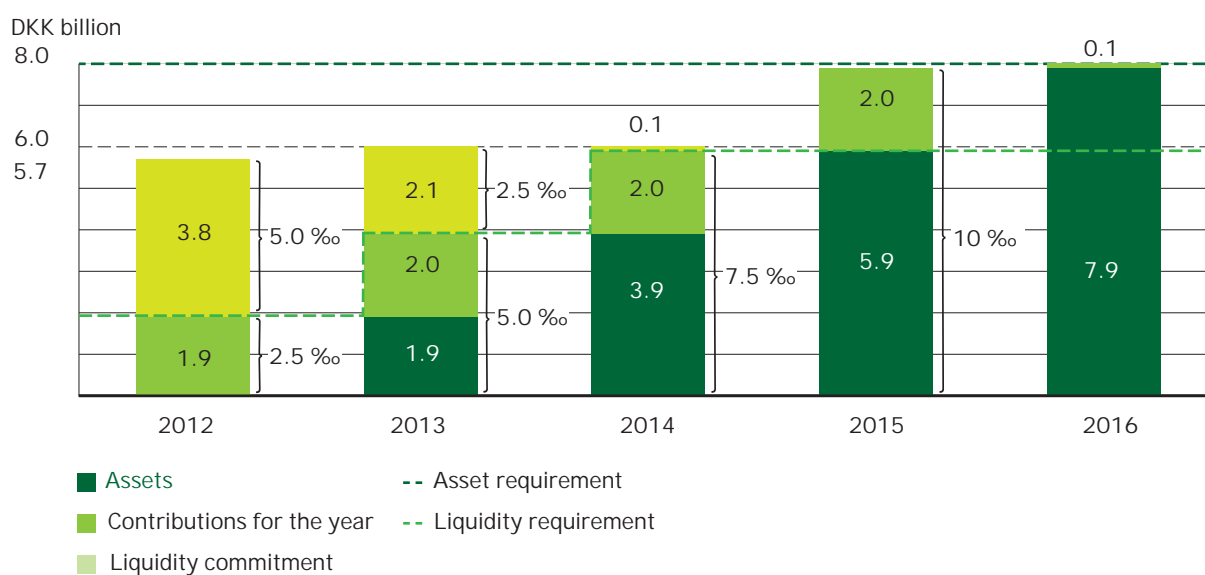
The institutions are distributed on the four departments of the Guarantee Fund (see figure 2): The Banking Department, the Mortgage Credit Department, the Investment Company Department (investment companies and certain investment management companies) and the Winding-up and Restructuring Department.

FUNDING OF THE GUARANTEE FUND

On 30 March 2012, the most recent substantive amendment of the Act on a Guarantee Fund for Depositors and Investors entered into force, cf. Act no. 273 of 27 March 2012. The act amended the rules for funding of the Guarantee Fund's Banking Department. In future, the funding will be provided in the form of a fixed, annual contribution from the banks. The new contribution scheme is comparable to an insurance scheme in which the banks pay a fixed annual insurance premium.

Going forward, the annual contribution payable by the banks to the Banking Department will constitute 0.25% of the covered net deposits calculated at 1 October of the preceding year. Payment is to be effected on 10 January of the year which the contribution concerns.

Figure 1



Note: The covered net deposits amounted to DKK 780.5 billion in 2012. At the time of calculation for 2013, the covered net deposits amounted to DKK 822.5 billion. Consequently, the amount equalling 0,25% of the covered net deposits increased from DKK 1.9 billion in 2012 to DKK 2.0 billion in 2013. This amount is assumed to remain unchanged from 2014 to 2016. The liquidity commitment amounted to DKK 5 billion in 2012. This was partly due to the fact that DKK 450 million of expected dividend could not be included and partly to an excess relative to the liquidity requirement.

Figure 2



The banks' obligation to pay contributions will cease if the assets of the Banking Department exceed 1% of the covered net deposits. See figure 1. The obligation to pay contributions will be resumed if the assets no longer exceed 1% of the covered deposits.

The Board of the Guarantee Fund is responsible for ensuring that the Banking Department has adequate liquidity. The aggregate liquidity in the form of liquid assets and loan commitments must at all times equal at least 0.75% of the covered deposits. Subject to negotiations with Denmark's Nationalbank, the FSA may order the Board of the Guarantee Fund to raise the annual contribution extraordinarily if the financial position of the Banking Department so requires.

The Mortgage Credit Department and the Investment Company Department, respectively, are required to have total assets of at least DKK 10 million.

The Winding-up and Restructuring Department is required to have total assets of at least DKK 3.2 billion in the form of guarantees from banks that are required to pay contributions. In addition, the Department is required to have assets of DKK 1 billion earmarked for restructuring, including coverage of costs in connection with withdrawal from data centres. This part of the assets must consist of

guarantees or cash payments from banks that are required to pay contributions.

Based on the amendment of the rules on funding of the Guarantee Fund, the assets of the Banking Department were calculated in June 2012, and the cash part was included in the calculation of the contribution payable by the individual banks for 2012 based on their proportionate share of the assets, calculated on the basis of both covered funds and covered securities custody accounts.

Act no. 273 of 27 March 2012 was not put into effect for the Faroe Islands by order in due time for it to form the basis of the calculation of contribution payable by Faroese banks. This has given rise to challenges with respect to the charging of contributions, because the payment of contribution as well as the calculation thereof are different under the current rules and the previous rules, which still applied to the calculation of contribution for the Faroe Islands in 2012. The Guarantee Fund charged contributions from the Faroese institutions according to the new rules on funding and calculation of contributions. Because the method for calculating the contribution payable by Faroese banks for 2012 remains subject to uncertainty, the contributions of almost DKK 9 million received are recognised as debt in the financial statements.

FINANCIAL POSITION OF THE GUARANTEE FUND

The cash and cash equivalents of the Guarantee Fund are placed in the Guarantee Fund's account with Danmarks Nationalbank and in secure, liquid, short-term securities, respectively, in order to ensure that they may be traded sufficiently quickly without any major price risk.

For all departments, the distribution of contributions will continue to be calculated on the basis of the affiliated institutions' share of the covered net deposits, covered cash funds and covered securities.

With the exception of the Winding-up and Restructuring Department, the departments of the Guarantee Fund may borrow funds from each other.

Moreover, all of the Guarantee Fund's departments may, if the funds of the individual department have been depleted, raise loans in the market against a guarantee provided by the Danish State. In such event, the guarantor will be the Ministry of Business and Growth subject to approval by the Finance Committee of the Danish parliament.

With a view to complying with the liquidity requirements for the Banking Department, the Guarantee Fund completed two EU tenders of committed loan facilities in May and July 2012. Based on the EU tenders, the Guarantee Fund concluded agreements with a number of banks to make committed loan facilities in a total amount of DKK 5 billion available to the Guarantee Fund. The committed loan facilities were provided for periods of 12 months with optional extension for two additional 6-month periods.

REGULATORY FRAMEWORK OF THE ACTIVITIES OF THE GUARANTEE FUND

The Act on a Guarantee Fund for Depositors and Investors and executive orders issued in pursuance thereof were amended a number of times in 2009, 2010 and 2012,

among other things as a result of the Exit Package and the Consolidation Package and the amendment of the Deposit Guarantee Schemes Directive.

The current Danish regulatory framework governing the Guarantee Fund comprises Act no. 133 of 22 February 2011 on a Guarantee Fund for Depositors and Investors as amended, most recently by Act no. 273 of 27 March 2012, which amended, among other things, the rules on funding of the Guarantee Fund, and Act no. 1231 of 18 December 2012 on communications with the FSA. The FSA's Executive Order no. 679 of 27 June 2012 on the Guarantee Fund for Depositors and Investors is linked to the act.

Moreover, the act has been put into effect for the Faroe Islands and Greenland. The act has been put into effect for Greenland by Order no. 685 of 28 June 2012 on the coming into force in Greenland of the Act on a Guarantee Fund for Depositors and Investors.

The act was most recently put into effect for the Faroe Islands by Order no. 64 of 29 January 2013, which entered into force on 1 February 2013. Until 1 February 2013, the act had been put into effect for the Faroe Islands by Executive Order no. 1373 of 22 December 2012 on the coming into force in the Faroe Islands of the Act on a Guarantee Fund for Depositors and Investors. However, the most recent amendment of the act, cf. Act no. 273 of 27 March 2012, which amended, among other things, the rules on funding of the Guarantee Fund, was not put into effect for the Faroe Islands.

As a result of the coming into force of Order no. 64 of 29 January 2013, Faroese banks are now comprised by the same rules as the ones implemented for Danish banks in 2012 with respect to payment of contributions to the Guarantee Fund. The commencement provisions of the order have been adjusted to the effect that payments by the Faroese banks will fall due on 10 February 2013.

Contributions payable by Faroese banks in 2014 and onwards will fall due for payment on 10 January equivalent to the rules applicable to Danish and Greenland banks.

NEGOTIATIONS IN THE EU COMMISSION

In 2012, negotiations took place in the EU Commission concerning the Deposit Guarantee Schemes Directive and the Investor Compensation Schemes Directive. However, these negotiations have been put on hold pending a clarification of the banking union regulations.

The current negotiations regarding the Deposit Guarantee Schemes Directive are characterised by the following main themes:

- Reducing the payout deadline
- Restricting the practice of setting off depositors' liabilities against their claims
- Improving protection of deposit guarantee schemes
- Enabling preventive steps
- Facilitating loans from guarantee funds across EU member states
- Enhancing cooperation between guarantee schemes

As a result of the Exit and Consolidation Packages, the Guarantee Fund complied with several of the scheduled EU regulations already from 2012. Depositors of the banks that have been wound up under the Exit Package have thus received coverage from the Guarantee Fund right away. The Consolidation Package enhanced the possibilities of taking preventive steps, and changed the Guarantee Fund's financial resources to the effect that a greater part now consists of cash contributions rather than guarantees.

Other international work

It follows from the Deposit Guarantee Schemes Directive that if an institution has applied for supplementary coverage under the guarantee scheme in force in the country in which the institution carries on business, either through a branch or as a cross-border enterprise (host country), the home country and the host country are required to enter into an agreement on the rules and procedures for payout for the purpose of coverage of depositors in the host country. At present, Denmark has concluded bilateral agreements with Sweden, Norway, Iceland, Poland, the UK and the Netherlands. Four Swedish banks with branches in

Denmark have applied for supplementary coverage under the Danish guarantee scheme.

In addition, the Guarantee Fund has adopted the multi-lateral statement of policy of the European Forum of Deposit Insurers (EDFI) concerning cooperation and exchange of information between the national guarantee schemes in connection with failure of institutions with activities in several countries. The multilateral statement of policy applies irrespective of whether an institution has applied for supplementary coverage under a guarantee scheme other than that of the home country. It supplements the bilateral agreements mentioned above. Apart from this, the EDFI mainly focused on the directive negotiations in 2012.

Through its membership of the EDFI, the Danish Guarantee Fund is also a member of the International Association of Deposit Insurers (IADI).

MANAGEMENT AND ORGANISATION

Board work in 2012

In 2012, the Board of the Guarantee Fund held four regular board meetings and one extraordinary board meeting. The board work was mainly focused on the role of the Guarantee Fund in the transfer of Sparekassen Østjylland to Finansiel Stabilitet A/S and the subsequent divestment of the saleable parts to Sparekassen Kronjylland under Model 2 of the Consolidation Package. Moreover, the board work focused on the provision of dowry in connection with Den Jyske Sparekasse's takeover of Spar Salling Sparekasse. This work required a significant amount of resources.

Decisions regarding whether the Guarantee Fund should contribute by injecting funds or by providing a guarantee (dowry) in connection with a distressed bank are made by the Chairman, the Deputy Chairman and the two Board members of the Guarantee Fund who represent the banks. Such decisions are made upon the recommendation of the valuation committee of the Winding-up and Restructuring Department.

The valuation committee comprises four members representing the banks, who have been appointed by the Minister for Business and Growth upon the recommendation of the Danish Bankers Association.

As a result of transfers under the Exit and Consolidation Packages and the uncertainty this has prompted in relation to coverage of deposits with banks, the Guarantee Fund has answered a large number of inquiries concerning the Guarantee Fund's coverage in a variety of situations.

The Guarantee Fund has also decided a number of cases of depositors complaining of the calculation of the Guarantee Fund's coverage of deposits with failed banks. Decisions made by the Guarantee Fund may be appealed to the FSA within four weeks of such decision being communicated to the complainant.

The Guarantee Fund's work also focused on implementing the new funding model for the Banking Department, which came into force in March 2012, and which entails that banks now pay contributions pursuant to an insurance model. According to this model, the assets of the Banking Department are to be built up over a period of several years until it equals 1% of the covered net deposits. The annual contribution of the banks is 0.25% of the covered net deposits. It is also a requirement under the new rules that the Banking Department's aggregate liquidity in the form of liquid assets and loan commitments must at all times be at least 0.75% of the covered net deposits. In order to meet this requirement, the Guarantee Fund in 2012 invited two EU tenders of loan facilities. Against this background, the Guarantee Fund in May and July 2012 signed agreements for loan facilities for a total of DKK 5 billion. The Guarantee Fund's work in 2012 did not require any drawings on these facilities.

BOARD

The Fund is managed by a Board consisting of eight members appointed by the Minister for Business and Growth for terms of three years. In 2012, the Board was composed as follows:

Chairman

- Charlotte Møller, CFO

Deputy Chairman

- Professor Ulrik Rammeskov Bang-Pedersen, LL.D.

Department representatives

Banking Department

- Jørgen A. Horwitz, Director, The Danish Bankers Association
- Klaus Willerslev-Olsen, Deputy Director, The Danish Bankers Association

Mortgage Credit Department

- Ane Arnth Jensen, Managing Director, The Association of Danish Mortgage Banks

Investment Company Department

- Claus N. Sørensen, Stockbroker, FormueFyn Fondsmæglerselskab A/S

Representatives of depositors and investors

- Morten Bruun Pedersen, Economist, The Danish Consumer Council
- Tine Roed, Director, The Confederation of Danish Industry

Alternates have been appointed for each of the board members who are representatives of the institutions com-

prised by the Fund or representatives of depositors and investors.

On 25 January 2012, the incumbent chairman, Professor Mads Bryde Andersen, LL.D., resigned from the Board of the Guarantee Fund. Charlotte Møller was appointed to succeed him as Chairman of the Board and Ulrik Rammeskov Bang-Pedersen was appointed Deputy Chairman.

Also on that occasion, Morten Bruun Pedersen, Economist, replaced Carsten Holdum as representative of the depositors.

The members of the Board of the Guarantee Fund have been appointed for the period until 31 October 2013.

SUBSEQUENT EVENTS

On 25 January 2013, Sparekassen Lolland A/S and Jyske Bank A/S signed an agreement for the transfer of all assets and liabilities, except for share capital and other subordinated capital, of Sparekassen Lolland to Jyske Bank after the FSA had given Sparekassen Lolland a deadline for compliance with the statutory capital requirements pursuant to section 225 of the Financial Business Act.

In that connection, the Guarantee Fund made a commitment to the institutions that the Guarantee Fund's Wind-up and Restructuring Department would cover actual costs incurred in connection with Sparekassen Lolland's withdrawal from the data centre used up to the date of the transfer.

The amount to be covered by the Guarantee Fund cannot yet be conclusively determined.

FINANCIAL REVIEW

THE GUARANTEE FUND

The Guarantee Fund posted a profit of DKK 22 million in 2012, against a profit of DKK 501 million in 2011. The profit primarily arose as a result of dividend payments, recognition of guarantee commission and payments from members of the Banking Department and the Winding-up and Restructuring Department.

DKKm	2012	2011	Difference
Premium income from banks	506	-	506
Commission received on loss guarantees provided	257	6	251
Payments from members	89	3,039	(2,950)
Dividend	713	2,152	(1,439)
Income	1,565	5,197	(3,632)
Payouts to depositors and dowry provided	(1,004)	(4,703)	3,699
Provision for losses on guarantees	(527)	0	(527)
Net interest and market value adjustments	(4)	15	(19)
Costs	(8)	(8)	0
Total expenses	(1,543)	(4,696)	3,153
Profit/(loss) for the year	22	501	(479)

As shown in the table below, the development from 2011 to 2012 resulted from issues in the Banking Department as well as in the Winding-up and Restructuring Department.

DKKm	2012	2011	Difference
Profit/(loss) for the year, Banking Department	200	498	(298)
Profit/(loss) for the year, Winding-up and Restructuring Department	(178)	3	(181)
Profit/(loss) for the year	22	501	(479)

BANKING DEPARTMENT

DKKm	2012	2011
Premium income from banks (payments from institutions in 2011)	506	3,039
Covered claims less dividend received	(291)	(2,551)
Commission paid on loan facilities	(18)	0
Net interest, etc.	3	10
Profit/(loss) for the year, Banking Department	200	498
Assets:		
Guarantees provided	0	1,887
Liquid assets	1,493	1,293
Expected dividend, estate in bankruptcy	450	450
Total assets of the Department	1,943	3,630

The above is detailed further in the notes to the financial statements.

Under the new funding model for the Banking Department which became effective in March 2012, the banks are required to pay contributions according to an insurance model. According to this model, the assets of the Banking Department are to be built up over a period of several years until they equal 1% of the covered net deposits. The annual contribution of the institutions is 0.25% of the covered net deposits. At the time of calculation in 2012, these amounted to DKK 780.5 billion, which means that assets in the amount of DKK 1.95 billion were to be established.

The calculation of contributions for 2012 took into consideration the assets of the Banking Department at the effective date of the scheme. Based on this, premium income for 2012 was calculated at a total of DKK 506 million. By comparison, premiums in 2013 will exceed DKK 2,000 million.

In 2012, under the Consolidation Package dowry was paid in the amount of DKK 1,004 million, and dividends were received in the amount of DKK 713 million. See the table on the following page.

DKKm	Dowry	Dividends
Sparebank Østjylland af 2012	(962)	541
Sparekassen Salling	(42)	0
Max Bank af 2011	-	169
Miscellaneous	-	3
Total	(1,004)	713

In connection with the introduction of the new funding model for the Banking Department, the guarantees issued by the banks were replaced by a liquidity requirement to the effect that their total liquidity in the form of liquid assets and loan commitments must at any given time equal or exceed 0.75% of the covered net deposits. In order to meet this requirement, the Guarantee Fund in 2012 invited two EU tenders of loan facilities. Against this background, the Guarantee Fund in May and July 2012 signed agreements for loan facilities for a total of DKK 5 billion. The Guarantee Fund's activities in 2012 did not require any drawings on these facilities. The commission on the loan facilities in 2012 amounted to DKK 18 million.

Liquidity overview, year end 2012:

Liquid assets in the Banking Department (excluding expected dividend, estate in bankruptcy)	DKK 1,493 million
Loan commitments	DKK 5,000 million
Total liquidity	DKK 6,493 million
0.75% of DKK 822,504 million	DKK 6,168 million
Excess cover	DKK 325 million

MORTGAGE CREDIT DEPARTMENT

The minimum asset requirement for the Mortgage Credit Institution Department of DKK 10 million was met. Accordingly, only a redistribution of contributions was performed in 2012.

The department's assets at 31 December 2012 amounted to DKK 11 million.

INVESTMENT COMPANY DEPARTMENT

The minimum asset requirement for the Investment Company Department of DKK 10 million was met. In 2012, contributions were redistributed and management fees were charged.

The Department's assets at 31 December 2012 amounted to DKK 12 million.

WINDING-UP AND RESTRUCTURING DEPARTMENT

The minimum asset requirement was raised to DKK 4,200 million in 2012. Of this amount, DKK 3,200 million relates to the Winding-up Department and DKK 1,000 million relates to the Restructuring Department.

DKKm	2012	2011
Commission received on loss guarantees	257	6
Contributions from banks	95	0
Provision for losses on guarantees	(527)	0
Costs, etc.	(3)	(4)
Profit/(loss) for the year, Winding-up and Restructuring Department	(178)	2

Assets	Restructuring Department 2012	Winding-up Department 2012	Winding-up Department 2011
Guarantees provided	1,000	3,200	3,210
Accumulated profit/(loss)	0	(176)	2
Liquidity contributions receivable from banks	0	176	0
Total assets of the Department	1,000	3,200	3,212

After recognition of the loss for the period of DKK 178 million, assets at year end amounted to DKK 4,024 million and are thus below the minimum requirement of DKK 4,200 million. Not later than in connection with the upcoming adjustment of contributions at 1 July 2013, an additional contribution, provisionally calculated at DKK 176 million, must be collected from institutions affiliated with the Winding-up Department.

In 2011, the Winding-up Department provided loss guarantees to Finansiell Stabilitet A/S with respect to the winding up of Amagerbanken af 2011 A/S, Fjordbank Mors af 2011 A/S and Max Bank af 2011 A/S. In 2012, a further loss guarantee was provided to Sparebank Østjylland af 2012 A/S.

DKKm	Commission received	Loss provision
Amagerbanken af 2011	103	0
Fjordbank Mors af 2011	0	(527)
Max Bank af 2011	0	0
Sparebank Østjylland af 2012	12	0
Total	115	(527)

In addition to commission received in the amount of DKK 115 million, an amount of DKK 142 million was recognised in expected commission.



**FINANCIAL
STATEMENTS
2012**

INCOME STATEMENT

Note	DKK '000	2012	2011
	Net interest income on financial items		
	Interest on deposits with banks and Danmarks Nationalbank	652	5,489
	Yields of listed bonds	15,042	8,260
	Net interest income in connection with coverage activities	(18,214)	7,900
	Premiums received from members	506,314	-
2	Commission received on loss guarantees provided	115,395	6,286
	Expected commission receivable on loss guarantees provided	142,000	-
	Value adjustment of bond portfolio	(1,657)	(6,427)
	Net financials	759,532	21,508
	Coverage activities		
2	Payouts to depositors (Exit Package)	-	(3,792,303)
2	Dowry (Consolidation Package)	(1,004,016)	(911,000)
2	Provision for losses on loss guarantees (Exit and Consolidation Packages)	(527,000)	-
	Total claims admitted	(1,531,016)	(4,703,303)
	Dividends and claims covered by members		
2	Dividends	712,813	2,152,237
	Net payments from members and management fees received	89,023	3,038,929
	Total payments	801,836	5,191,166
	Profit/(loss) on coverage activities	(729,180)	487,863
	Profit/(loss) on net financials and coverage activities	30,352	509,371
	Costs		
	Fees to the Chairman and Deputy Chairman of the Board	(259)	(335)
	Fees for legal and other external assistance	(568)	(2,002)
	Management fees	(4,365)	(1,900)
	Costs in connection with bank bankruptcies	(2,325)	(2,307)
	Costs in connection with loss guarantees provided	(752)	(1,850)
	Costs in connection with [[reruns]	(5)	-
	Other management costs	(339)	(312)
	Total costs	(8,613)	(8,706)
3	Profit for the year	21,739	500,665

BALANCE SHEET AT 31 DECEMBER

Note	DKK '000	2012	2011
Assets			
	Interest on deposits with banks and Danmarks Nationalbank	1,073,400	693,334
	Listed bonds	633,177	0
	Receivables from members	180,912	13,950
	Dividend distribution announced	0	641,248
4	Receivable guarantees from institutions	4,214,731	5,111,912
	Expected commission from loss guarantees	142,000	0
5	Expected dividend, estates in bankruptcy	450,000	450,000
	Other receivables	9,877	0
	Total assets	6,704,097	6,910,444
Equity and liabilities			
4	Assets of the Guarantee Fund		
	Contributions from members	4,971	4,971
	Guarantees from members	4,214,731	5,111,912
	Total contributions and guarantees	4,219,702	5,116,883
	Accumulated profit before recognition of expected dividend	1,496,991	1,299,259
	Expected dividend, estates in bankruptcy	450,000	450,000
	Total assets of the Guarantee Fund	6,166,693	6,866,142
Provisions			
	Provision for losses on loss guarantees	527,000	0
	Total provisions	527,000	0
Liabilities			
	Debt to Finansiell Stabilitet A/S	1,411	42,041
	Debt to members	8,686	-
	Other payables	307	2,261
	Total liabilities	10,404	44,302
	Total equity and liabilities	6,704,097	6,910,444

NOTES

1. ACCOUNTING POLICIES

General

The Guarantee Fund for Depositors and Investors has prepared its 2012 financial statements in accordance with the Danish Act on a Guarantee Fund for Depositors and Investors and the executive order issued in pursuance thereof.

The objective of the Guarantee Fund is centred on two main areas:

- **The guarantee departments** that cover depositors' and investors' losses in connection with a financial institution's reconstruction or bankruptcy and in connection with the winding up of an institution under the Consolidation Package or the Dowry Scheme by injecting funds or by providing a guarantee for the coverage of all of the bank's unsubordinated creditors.

Banks, mortgage credit institutions, investment companies and investment management companies in Denmark are required to join and pay contributions to the guarantee departments.

As of 2012, the Banking Department changed to an insurance model under which the affiliated banks are required to pay 0.25% of their covered net deposits annually until the assets of the Department equal 1% of the covered net deposits. The obligation to pay the contribution will be resumed if the assets no longer exceed 1% of covered deposits.

The Mortgage Credit and Investment Company Department must have assets of at least DKK 20 billion, and cash and cash equivalents must represent at least 25% of total assets. If the assets fall below the minimum requirement, contributions must be charged in connection with the next adjustment at the latest in order to comply with the minimum requirement. If cash and cash equivalents fall below 25%, the proportion must be re-established at the next adjustment of contributions.

- **The Winding-up and Restructuring Department**, which is to cover any losses incurred by Finansiel Stabilitet A/S in connection with the transfer of a bank under the Exit Package or the Consolidation Package, Model 2, and cover costs incurred by a buyer on the acquiring institution's withdrawal from data centres. Danish banks are required to be members of the Winding-up and Restructuring Department. The assets of the Department, which must total at least DKK 4.2 billion, consist solely of guarantees from the banks.

The accounting policies are consistent with last year's, except that under the Banking Department's new insurance model in 2012, premium income is received, which is presented as a separate line item. The premium is paid at the beginning of the financial year

and the income statement item in the annual financial statements thus represents realised income.

Income statement

Net interest income comprises the return on the Guarantee Fund's interest-bearing cash funds and portfolio of listed bonds, net interest in connection with coverage activities and other interest income.

Premium income from members comprises an annual premium in the Banking Department, calculated at 0.25% of the bank's covered net deposits. The detailed terms governing the premium are set out in the Act on a Guarantee Fund for Depositors and Investors and the executive order issued in pursuance thereof.

Commission received on loss guarantees provided **comprises premiums from loss guarantees provided by the Winding-up Department of the Guarantee Fund to Finansiel Stabilitet in connection with the winding up of distressed banks under the Exit Package and the Consolidation Package**. The detailed terms governing the amount of the premium are set out in the Executive Order on the winding up of subsidiaries of Finansiel Stabilitet and payment of a risk premium.

Commission received comprises premiums received as well as expected amounts reported. In 2012, expected commission receivable was recognised based on data received from Finansiel Stabilitet. Such data were not available in 2011.

Provision for losses on loss guarantees provided to Finansiel Stabilitet is made on the basis of data received from Finansiel Stabilitet.

Value adjustment of bond portfolio **comprises value adjustments concerning the Guarantee Fund's listed bonds**. Realised as well as unrealised gains and losses are recognised in the income statement.

Claims admitted, including dowry provided within the Guarantee Fund's scope of cover, are recognised in the income statement at the time of disbursement. Payouts in relation to claims for coverage from depositors and investors are calculated less any liabilities of the depositors and investors vis-à-vis the relevant distressed institutions. Furthermore, payouts made after 31 December, but before the presentation of the financial statements, in relation to estates that have suspended their payments or entered into bankruptcy prior to 31 December are expensed.

Dividends and admitted claims covered by members are recognised in the income statement at the amounts received. Expected dividend payments for the coming years which may be reliably determined are recognised adjusted for the actual

payments received in the financial year. The expected dividend payments are tied up as a special reserve which is not included when calculating whether the Guarantee Fund meets the statutory minimum requirements.

Costs comprises expenses related to the management of the activities of the Guarantee Fund.

Balance sheet

Listed bonds are measured at fair value at the end of the financial year.

Receivables from institutions comprises ordinary commercial receivables. The item may also include an amount necessary in order for the Guarantee Fund to meet the statutory minimum requirement for assets.

Receivable guarantees from institutions are generally measured at the nominal value of the contribution determined by the Board of the Guarantee Fund, as the receivable is deemed to be current.

In connection with a suspension of payments or bankruptcy, the guarantee from the distressed bank will not normally be available

to the Guarantee Fund. No provisions have been made in this respect in the financial statements, as the Board of the Guarantee Fund, if necessary, may resolve to collect additional contributions from the institutions in accordance with section 11(4) of the FSA's Executive Order on the Guarantee Fund for Depositors and Investors.

Assets of the Guarantee Fund

The Guarantee Fund's procurement of funds is recognised in the assets of the Guarantee Fund as the sum of contributions and guarantees from institutions required to pay contributions at the nominal value plus accumulated profit. As a result of uncertainty with respect to the time of disbursement, an expected dividend payment is not to be recognised as part of the minimum assets. The expected dividend payment is shown as a special reserve in the assets of the Guarantee Fund, which is not included in the calculation of the Guarantee Fund's minimum assets.

Liabilities are measured at net realisable value.

Provisions relate to provision for losses on guarantees provided to Finansiel Stabilitet.

2 IMPACT OF BANK BANKRUPTCIES ON THE FINANCIAL STATEMENTS

2012				Commission	Provision for
DKK'000	Claims admitted	Dowry	Dividends	received, loss guarantees	losses on loss guarantee
Amagerbanken af 2011 A/S	-	-	51	103,441	0
Fjordbank Mors af 2011 A/S	-	-	2,762	0	(527,000)
Max Bank af 2011 A/S (FS Finans II)	-	-	169,000	0	0
Sparebank Østjylland af 2012 A/S (FS Finans I)	-	(962,000)	541,000	11,954	0
Spar Salling Sparekasse	-	(42,016)	-	-	-
Total	0	(1,004,016)	712,813	115,395	(527,000)

2011				Commission	Provision for
DKK'000	Claims admitted	Dowry	Dividends	received, loss guarantees	losses on loss guarantee
Amagerbanken af 2011 A/S	(2,441,108)	-	1,519,805	2,231	0
Fjordbank Mors af 2011 A/S	(1,355,000)	-	632,432	3,672	0
Max Bank af 2011 A/S	-	(911,000)	0	383	0
Estate in bankruptcy of Capinordic Bank	3,805	-	0	-	-
Total	(3,792,303)	(911,000)	2,152,237	6,286	0

NOTES

3 INCOME STATEMENT BY DEPARTMENT FOR 2012

DKK'000	Guarantee Fund, total	Banking Department	Mortgage credit institution Department	Investment Company Department	Winding-up and Re- structuring Department
General distribution					
Interest	15,694				
Value adjustment	(1,657)				
Net financials	14,037	13,921	41	55	20
Costs:					
Fees to the Chairman and Deputy Chairman of the Board of Directors	(259)				
Fees for legal and other external assistance	(568)				
Management fees	(4,365)				
Other management costs	(339)				
Total	(5,531)	(2,925)	(9)	(10)	(2,587)
Total	8,506	10,996	32	45	(2,567)
Specific distribution					
Claims admitted	(1,004,016)	(1,004,016)	0	-	-
Dividend received	712,813	712,813	0	-	-
Premiums received from members	506,314	506,314	-	-	-
Payments from members and management fees received	89,023	(6,077)	0	5	95,095
Commission paid on loan facility	(18,214)	(18,214)	-	-	-
Commission received, loss guarantees	257,395	-	-	-	257,395
Provision for losses on guarantees	(527,000)	-	0	-	(527,000)
Costs directly attributable to legal assistance	(2,599)	(1,842)	-	-	(752)
Other directly attributable costs	(483)	(483)	0	(5)	0
Total	13,233	188,495	0	0	(175,262)
Profit/(loss) for the year	21,739	199,491	32	45	(177,829)

The Guarantee Fund's profit from interest income and value adjustments is distributed among departments in proportion to their share of the contributions received plus accumulated profit at the beginning of the year. Net interest income in connection with coverage activities accrue to/are paid by the Banking Department, while commission payments from loss guarantees accrue to the Winding-up Department. Joint expenses are distributed among the departments in proportion to their assets at the beginning of the period. Claims payments, dividends received and directly attributable costs are recognised under the relevant department.

4 ASSETS BY DEPARTMENT

DKK'000	Guarantee Fund, total	Banking Department	Mortgage credit institution Department	Investment Company Department	Winding-up and Re- structuring Department
Contributions from members					
Contributions received at 1 Jan 2012	4,971	0	2,500	2,471	0
Balance as at 31 Dec 2012	4,971	0	2,500	2,471	0
Guarantees provided at 1 Jan 2012	5,111,912	1,887,000	7,500	7,412	3,210,000
Adjustments for the year	(897,181)	(1,887,000)	-	(181)	990,000
Balance at 31 Dec 2012	4,214,731	0	7,500	7,231	4,200,000
Total contributions at 31 Dec 2012	4,219,702	0	10,000	9,702	4,200,000
Accumulated profit/(loss) before recognition of expected dividend:					
Balance at 1 Jan 2012	1,299,259	1,293,464	1,345	2,614	1,836
Adjustments for the year	175,993	0	0	0	175,993
Profit/(loss) for the year	21,739	199,491	32	45	(177,829)
Balance at 31 Dec 2012	1,496,991	1,492,955	1,377	2,659	0
Expected dividend, estates in bankruptcy	450,000	450,000			
Total assets of the Guarantee Fund/ departments	6,166,693	1,942,955	11,377	12,361	4,200,000

The current guarantee from the institutions is stated at the nominal value both under assets and under liabilities.

5 EXPECTED DIVIDEND, ESTATE IN BANKRUPTCY

The expected dividend from the estate in bankruptcy of Capinordic Bank is recognised at an estimated value of DKK 450 million.

6 CONTINGENT LIABILITIES

The Guarantee Fund has provided a loss guarantee to Finansiell Stabilitet in connection with the winding up of Amagerbanken af 2011, Fjordbank Mors af 2011, Max Bank af 2011 and Sparebank Østjylland af 2012. In relation to the winding up of Fjordbank Mors af 2011, a provision of DKK 527 million was made for losses on the loss guarantee. No provision was made for losses on other loss guarantees. From Sparebank Østjylland af 2012 and Max Bank af 2011 the Guarantee Fund has received distributions from the calculated dowry amount (earn out). According to the dowry agreements made, the amount received is to be repaid if, on completion of the winding up of Sparebank Østjylland af 2012 and Max Bank af 2011, respectively, losses have been incurred. In relation to this, the Guarantee Fund has a contingent liability to Sparebank Østjylland af 2012 of DKK 541 million and to Max Bank af 2011 of DKK 169 million.

In connection with Jyske Bank's takeover of Sparekassen Lolland, the Guarantee Fund made a commitment that the Guarantee Fund's Winding-up and Restructuring Department would cover actual costs incurred in relation to Sparekassen Lolland's withdrawal from the data centre used up to the date of the takeover. The amount to be covered by the Guarantee Fund cannot yet be conclusively determined.

STATEMENT BY MANAGEMENT

The Board has today considered and adopted the financial statements for 2012 of the Guarantee Fund for Depositors and Investors.

The financial statements are prepared in accordance with the Act on a Guarantee Fund for Depositors and Investors and the executive order issued in pursuance thereof.

In our opinion, the financial statements give a true and fair view of the Guarantee Fund's assets, liabilities and financial position at 31 December 2012 and of the results of the Guarantee Fund's operations for the financial year 1 January - 31 December 2012.

Furthermore, in our opinion, the management's review includes a fair review of the development and performance of the business and the financial performance of the Guarantee Fund, the results for the year and of the financial position of the Guarantee Fund.

Moreover, in our opinion, the transactions performed by the Guarantee Fund which are comprised by the financial statements are in accordance with laws and other regulations and with agreements concluded and normal practice.

Copenhagen, 8 March 2013

BOARD

Charlotte Møller
Chairman

Ulrik Rammeskov Bang-Pedersen
Deputy Chairman

Jørgen A. Horwitz

Klaus Willerslev-Olsen

Ane Arnth Jensen

Claus N. Sørensen

Morten Bruun Pedersen

Tine Roed

THE ENGAGED INTERNAL AUDITORS' REPORT

TIL BESTYRELSEN FOR GARANTIFONDEN FOR INDSKYDERE OG INVESTORER

Påtegning på årsregnskabet

Vi har revideret årsregnskabet for Garantifonden for Indskydere og Investorer for perioden 1. januar – 31. december 2012, der omfatter resultatopgørelse, balance og noter, herunder anvendt regnskabspraksis. Årsregnskabet er udarbejdet efter lov om en garantifond for indskydere og investorer med tilhørende bekendtgørelse.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med lov om garantifond for indskydere og investorer med tilhørende bekendtgørelse. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, samt valg og anvendelse af en hensigtsmæssig regnskabspraksis og udøvelse af regnskabsmæssige skøn, som er rimelige efter omstændighederne.

Herudover er det ledelsens ansvar, at de dispositioner, der er omfattet af årsregnskabet, er i overensstemmelse med love og andre forskrifter samt med indgåede aftaler og sædvanlig praksis.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning samt god offentlig revisionsetik, jf. rigsrevisorloven. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurdering af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for Garantifondens udarbejdelse af et årsregnskab, der giver et retvisende billede. Formålet hermed er, at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af Garantifondens interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af årsregnskabet.

Revisionen omfatter desuden en vurdering af, om der er etableret forretningsgange og interne kontroller, der understøtter, at de dispositioner, der er omfattet af årsregnskabet, er i overensstemmelse med love og andre forskrifter samt med indgåede aftaler og sædvanlig praksis.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af Garantifondens aktiver, passiver og finansielle stilling pr. 31. december 2012 samt af resultatet af Garantifondens aktiviteter for regnskabsåret 1. januar – 31. december 2012 i overensstemmelse med lov om en garantifond for indskydere og investorer med tilhørende bekendtgørelse.

Det er ligeledes vores opfattelse, at der er etableret forretningsgange og interne kontroller, der understøtter, at de dispositioner der er omfattet af årsregnskabet, er i overensstemmelse med love og andre forskrifter samt med indgåede aftaler og sædvanlig praksis.

Udtalelse om ledelsesberetningen

Vi har gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med årsregnskabet.

København, den 8. marts 2013

KPMG

Statsautoriseret Revisionspartnerselskab

Lars Rhod Søndergaard
statsaut. revisor

Thomas Bruun Kofoed
statsaut. revisor

INDEPENDENT AUDITORS' REPORT

TIL BESTYRELSEN FOR GARANTIFONDEN FOR INDSKYDERE OG INVESTORER

Vi har revideret årsrapporten for Garantifonden for Indskydere og Investorer for regnskabsåret 1. januar - 31. december 2012 omfattende ledelsespåtegning, ledelsesberetning, anvendt regnskabspraksis, resultatopgørelse, balance og noter. Årsrapporten aflægges efter lov om en garantifond for indskydere og investorer med tilhørende bekendtgørelser.

Vi betragter med denne påtegning revisionen af årsrapporten for 2012 som afsluttet. Rigsrevisionen kan dog tage spørgsmål vedrørende dette og tidligere regnskabsår op til yderligere undersøgelser. I den forbindelse kan der fremkomme nye oplysninger, som kan give anledning til, at konkrete forhold, der er behandlet ved denne påtegning, bliver vurderet på ny.

Ledelsens ansvar for årsrapporten

Ledelsen har ansvaret for at udarbejde og aflægge en årsrapport, der giver et retvisende billede i overensstemmelse med lov om en garantifond for indskydere og investorer med tilhørende bekendtgørelser. Ledelsen har endvidere ansvaret for at udforme, implementere og opretholde interne kontroller, der er relevante for at udarbejde en årsrapport, der giver et retvisende billede uden væsentlig fejlinformation, uanset om fejlinformationen skyldes besvigelser eller fejl, samt for valg og anvendelse af en hensigtsmæssig regnskabspraksis og udøvelse af regnskabsmæssige skøn, som er rimelige efter omstændighederne. Herudover er det ledelsens ansvar, at de dispositioner, der er omfattet af årsrapporten, er i overensstemmelse med love og andre forskrifter samt med indgåede aftaler og sædvanlig praksis.

Revisors ansvar og den udførte revision

Vores ansvar er at udtrykke en konklusion om årsrapporten på grundlag af vores revision. Vi har udført vores revision i overensstemmelse med god offentlig revisions-skik, jf. lov om revisionen af statens regnskaber m.m. Dette indebærer, at det ved revisionen er efterprøvet, om regnskabet er rigtigt, dvs. uden væsentlige fejl og mangler, og om de dispositioner, der er omfattet af regnskabsaflæggelsen, er i overensstemmelse med love og andre forskrifter samt med indgåede aftaler og sædvanlig praksis.

En revision omfatter handlinger for at opnå revisionsbevis for de beløb og oplysninger, der er anført i årsrapporten. De valgte handlinger afhænger af revisors vurdering, herunder vurderingen af risikoen for væsentlig fejlinformation i årsrapporten, uanset om fejlinformationen skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor interne kontroller, der er relevante for Garantifondens udarbejdelse af en årsrapport, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlingerne, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af Garantifondens interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, og om ledelsens regnskabsmæssige skøn er rimelige, samt en vurdering af den samlede præsentation af årsrapporten. Revisionen omfatter desuden en vurdering af, om der er etableret forretningsgange og interne kontroller, der understøtter, at de dispositioner, der er omfattet af regnskabet, er i overensstemmelse med love og andre forskrifter samt med indgåede aftaler og sædvanlig praksis.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

Konklusion

Det er vores opfattelse, at årsrapporten giver et retvisende billede af Garantifondens aktiver, passiver og finansielle stilling pr. 31. december 2012 samt af resultatet af Garantifondens aktiviteter for regnskabsåret 1. januar - 31. december 2012 i overensstemmelse med lov om en garantifond for indskydere og investorer med tilhørende bekendtgørelser. Det er ligeledes vores opfattelse, at der er etableret forretningsgange og interne kontroller, der understøtter, at de dispositioner, der er omfattet af regnskabet, er i overensstemmelse med love og andre forskrifter samt med indgåede aftaler og sædvanlig praksis.

København, den 19. marts 2012

RIGSREVISIONEN

Annie Nørskov
Rigsrevisor

Tina M. Laigaard
Kontorchef