

HALF-YEAR REPORT **2011**



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FINANCIAL REVIEW

In the first half of 2011 the macro environment was characterised by increased uncertainty due to single macro events. The Arab Spring, the earthquake in Japan, the continued debt crisis of the US and EU, and the slowdown in world growth played a major role in investor sentiment.

The general market situation with growing fear of inflation, slow growth and debt issues in several parts of the world reduced risk appetite in the economy and put a damper on capital market activities.

In spite of subdued market activity Saxo Bank achieved a satisfactory half-year net profit of DKK 346 million, in line with expectations. This constitutes an increase of 375% over the second half of 2010, and a decrease of 37% compared with the first six months of 2010, where market activity and volatility was unusually high.

Saxo Bank saw a continuation of the trading and investment activity from the second half of 2010. Thus, monthly FX volumes averaged approximately DKK 1.2 trillion in

the first half of 2011. Particularly in the first quarter of the year Saxo Bank saw low trading volumes while business picked up somewhat in the second quarter.

Within other product areas on the trading platform such as FX Options, CFDs, stocks and futures, Saxo Bank saw a significant increase in the average monthly volumes traded compared to the same period last year.

While the overall trader and investor activity level was moderate in the first half of 2011, the Bank saw continued growth in clients' collateral deposits and assets under management, which are the foundation for future business and profits. Clients' collateral deposits in Saxo Bank's trading business increased from DKK 31.3 billion as at 31 December 2010 to DKK 32.9 billion as at 30 June 2011. Total assets under management in Saxo Bank's asset management business increased from DKK 31.2 billion as at 31 December 2010 to DKK 32.4 billion as at 30 June 2011.

Operating income for the first six months of 2011 reached DKK 1,772 million for the Group. This is lower than the same period of 2010 but represents an increase in trading-related income over the second half of 2010.

KEY FIGURES AND RATIOS, SAXO BANK GROUP

(DKK millions)	Jan - Jun 2011	Jan - Jun 2010	Jan - Jun 2009	Jan - Jun 2008	Jan - Jun 2007
Operating income	1,771.6	1,992.3	969.4	968.9	623.5
Profit before tax	473.5	728.5	55.2	162.1	103.3
Net profit	345.7	551.2	41.0	120.9	76.4
Total equity	3,197.6	3,018.8	1,569.0	1,128.1	458.4
Total assets	26,801.5	21,233.7	12,200.7	11,911.0	7,614.7
Clients' collateral deposits	32,855.0	26,589.5	11,984.0	9,602.8	7,444.4
Assets under management	32,357.0	24,606.3	5,954.0	-	-
Solvency ratio (Pillar I)	12.3%	19.2%	18.9%	10.1%	13.4%
Return before tax on Total equity	15.6%	27.2%	3.7%	14.6%	23.2%
Average number of employees	1,363	871	993	1,258	882

See definitions in Saxo Bank's annual report 2010 page 90.

Operating costs increased by DKK 75 million from DKK 1,272 million in the same period of 2010, in part representing the effect of the acquisitions of Brørup Sparekasse and E*Trade's Nordic activities. Furthermore, Saxo Bank continued to invest in enhancing its online trading platform, expanding the product offering and geographical footprint and establishing new business areas. Even though such investments have little or no impact on income in the short term, Saxo Bank believes that it is well positioned to capitalise on the many opportunities available and take the Bank to the next level.

The cash inflow from client cash deposits is placed with counterparty banks as well as in bonds and other interest-bearing assets. This cash inflow explains a large part of the increase in total assets, which grew from DKK 23.9 billion as at 31 December 2010 to DKK 26.8 billion as at 30 June 2011, an increase of 12%.

After inclusion of the profit related to the first six months of 2011, the solvency ratio of the Group was 12.3% as at 30 June 2011. If the Board approves an interim dividend at the Board meeting in August 2011 the solvency ratio of the Group will be 11.8% as at 30 June 2011.

Saxo Bank has assessed that the internal capital requirement of the Group is 8.6% of the risk weighted items, equivalent to DKK 1,285 million as at 30 June 2011. Thus the base capital of DKK 1,777 million (after payment of interim dividend) exceeds the requirement by DKK 492 million.

EVENTS AFTER THE BALANCE SHEET DATE

No events occurring after the balance sheet date have had any significant influence on the financial position of the Bank and the Group as of 30 June 2011.

OPERATIONAL DEVELOPMENTS

TRANSPARENCY

Saxo Bank takes an active role in the efforts to bring higher market and product transparency to the online financial services industry.

An example of this is the announcement of the cooperation between Saxo Bank and the international financial information services company Markit. From September 2011 Saxo Bank will report its contract for difference

(CFD) trades via the trade reporting platform Markit BOAT. With this initiative, Saxo Bank is the first financial institution to announce its intention to report CFDs on single stock trades on a voluntary basis. This initiative offers the same transparency to non-listed CFD trading as to trading in listed financial products.

Another transparency initiative was launched in April when Saxo Bank began publishing market data from the FX Options over-the-counter (OTC) market. The market data is published three times a day on Tradingfloor.com. This initiative allows traders and investors the possibility to improve their understanding of trading FX as an asset class. Furthermore the initiative underlines Saxo Bank's position as market maker in the interbank OTC markets. The published information includes ATM volatilities (shows the change in volatility of currency pairs), 25-Delta Risk Reversal (the most widely used parameter in gauging market direction), the OTC Volume index (based on interbank OTC FX Options trade activity) and a range of other features.

PRODUCT DEVELOPMENT

Saxo Bank continued the development and offering of new products. In April Saxo Bank launched four futures which provide investors who are not residents in Brazil direct access to the Brazilian market. The four instruments - The BOVESPA Index, IBOVSPA Index Mini, BMF US Dollar Future and Mini BMF US Dollar - are available on all trading platforms of the Bank. Saxo Bank also expanded its coverage to over 20 futures markets and more than 80 trading venues which can be accessed via a product range comprising more than 22,000 financial instruments.

Another new product is the FX binary touch options which were launched in July. A binary touch option is a tool to express opinion about future price movements in particular currency pairs. The full transparency of potential gains and losses before opening a position makes this type of FX option popular among many traders and investors.

MERGERS AND ACQUISITIONS

In 2010 Saxo Bank acquired E*Trade's Nordic activities (subsequently renamed Saxo EBank) and the Danish-based retail bank Brørup Sparekasse. This strategic move laid the foundations for entering the Danish retail banking segment. In June Saxo Bank announced that Saxo EBank and Brørup Sparekasse will be merged into one unit under the name Saxo Privatbank, subject to regulatory approvals.

This will strengthen Saxo Privatbank's position in Scandinavia by combining the traditional services of Brørup Sparekasse with the investment products from Saxo EBank. Another important step was the opening of the first Saxo Privatbank branch located next to the Saxo Bank headquarters in Hellerup, Denmark.

In May Saxo Bank expanded its stake in EuroInvestor.com to become the majority shareholder. Saxo Bank intends to expand EuroInvestor's activities through further product development and strengthening of the organisation on the development and sales side. Saxo Bank views the investment in EuroInvestor as an important foundation for its focus on investor communities.

In July Saxo Bank and Leverate announced that they have entered into a strategic partnership in which Saxo Bank has acquired 25% of Leverate. The broker solutions provider offers a full turn-key solution for brokerage companies looking to offer trading capabilities based on the on-line automated trading application MetaTrader or to complement their existing trading solutions. Saxo Bank believes that through this acquisition the business for white-label and institutional clients will be further strengthened.

GEOGRAPHICAL EXPANSION

Following Saxo Bank's geographical expansion in recent years, the focus remains on opening more local sales offices in key markets with a view to improving client sales and service.

In January Saxo Capital Markets, the Singapore-based Asia Pacific subsidiary of Saxo Bank A/S, opened its fourth office in Asia, Saxo Capital Markets Hong Kong Limited (SCM HK). The Hong Kong office extends the Bank's presence in the region to meet growing demand for retail trading in Hong Kong.

Another key footprint was established when Saxo Capital Markets Panama opened in March, marking Saxo Bank's first physical presence in Latin America. The office targets institutional and white label clients.

Today, Saxo Bank is present in 21 countries. Further geographical expansion is expected through the establishment of sales offices or through acquisitions.

PLATFORM ENHANCEMENTS

Saxo Bank continues to improve and enhance its platforms. As part of these efforts the new SaxoTrader 2.5 was rolled out in June. The software upgrade contains enhancements of a range of modules, tools and information. An example of this is the new Open Positions module, which allows clients to view and manage positions as well as related orders in one integrated workflow. The Account Toolbar presents account information in a screen efficient layout and the Ribbon Menu provides an overview of the platform features. The new features include an icon set for product differentiation as well as a scheme to customise sound alerts for events to create a personalised trading experience. Furthermore, the new SaxoTrader 2.5 version enables clients to use either pre-made workspaces or manually customise the interface. In addition, Keyboard trading enables clients to configure the keys of their PC keyboard with shortcuts to all main features of SaxoTrader.

In 2010, Saxo Bank launched a new equity platform in the WebTrader platform. To further enhance the equity offering and to widen the distribution channel of the equity product suite, Saxo Bank integrated the Equity Platform with SaxoTrader, enabling features such as the Stock Screener and Equity Research modules.

The WebTrader platform also underwent several enhancements, including faster performance in all main grids, trade tickets and position modules.

At the beginning of 2011 Saxo Bank entered the Apple universe, introducing the first App for its clients. The App, which is designed for iPhone, provides iPhone users with access to market data, news and research.

FOREXTRADING.COM

Saxo Bank's offerings are traditionally designed to cater for High-Net-Worth and institutional traders who generally demand usability, mobility, performance and service when executing online trades and orders. In June Saxo Bank launched ForexTrading.com, a new offering aimed at Forex and CFD traders who do not require personal service. ForexTrading.com offers retail investors a selected range of FX crosses and CFDs with variable spreads and provides investors with basic functionalities designed to make trading of the world's most liquid currency pairs and global commodity CFDs more flexible and straightforward.

TRADINGFLOOR.COM

In mid 2009 Saxo Bank launched Tradingfloor.com as a distribution website for trading commentary, news and analysis. In June 2011 the website was re-launched in a new version, which included a number of new functionalities such as user ability to create accounts and a unique user log-in function. The upgraded functionality allows users to create their own customised dashboards, to set and save their interests (including following individual blogs and authors), to link their Twitter accounts and to comment on and 'like' content.

Tradingfloor.com also provides content analyses from a wider range of sources, including qualified guest contributors, as well as educational content.

SAXO ASSET MANAGEMENT

In late 2010 Saxo Bank established a new specialised equity team under the name CPH Capital. The initiative was launched to strengthen and further develop the equity-related service offering tailored to institutional investors. CPH Capital launched its first two funds in June. The first fund focuses on a global equities portfolio in solid and profitable companies worldwide, while the second fund focuses on a stable consumption portfolio.

Another strategic step taken in 2010 was the launch of Saxo Properties. This initiative was taken in order to offer closed-ended funds linked to the Copenhagen-based real estate market to High-Net-Worth individuals and institutional clients. On the back of the successful launch of these first two property funds, in August Saxo Properties announced a joint venture agreement with the UK real estate investor, Resolution Property. The joint venture will focus on property portfolios in the central area of Copenhagen.

AWARDS

Saxo Bank received six awards at the Euromoney annual FX survey 2011. Among the awards won by the Bank were the price for Best Speed of Execution, Best Effective Risk Management and Execution Strategies as well as Best Integrated Workflow and Compliance Solutions. The Euromoney annual Foreign Exchange survey is in its 22nd year and remains the industry's leading review of FX trading, research and e-business capabilities and is widely considered as the benchmark league table for the FX market. The awards are based on qualitative responses from thousands of investors around the world.

Saxo Bank was also named "Best Forex Broker in Northern Europe" and "Best White Label Solution Provider" in the World Finance Foreign Exchange Awards 2011. The World Finance Awards are chosen by a panel of financial industry experts.

RISK MANAGEMENT

For a detailed description of the Group's significant risks and external conditions that may affect the Group, see the Annual Report 2010 and Risk Report 2010 published on the Group's website: www.saxobank.com.

OUTLOOK 2011

Saxo Bank plans to continue developing its trading business. The focus remains on optimising the efficiency and profitability of the entire value chain. This includes further geographical expansion either through acquisitions or greenfield start-ups.

Within the new business areas catering to Self-directed Investors, Saxo Bank intends to further expand its financial products and services. Its top priorities include developing a stronger home market position through the merged businesses of Saxo EBank and Brørup Sparekasse, establishing an online wealth management solution and implementing initiatives aimed at enhancing the Saxo Bank core offering. Saxo Bank will also continue to look into opportunities that will complement the offerings of Saxo Asset Management.

Cost control and capital management will remain ongoing themes for Saxo Bank in 2011. While keeping a close eye on overall cost developments, the Group will continue its investments in products, platforms and new business areas. At the same time, systems enhancements and knowledge upgrades are expected.

Saxo Bank is confident that the Group has a solid foundation for its operations. In the absence of further negative external market influence, the Bank expects to continue to create value for its stakeholders.

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements. Statements herein, other than statements of historical fact, regarding future events or prospects are forward-looking statements. The words "may", "will", "should", "expect", "anticipate", "believe", "estimate", "plan", "predict," "intend" or variations of these words, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements. Saxo Bank has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the

forward-looking statements and from the past performance of Saxo Bank. Although Saxo Bank believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ. As a result, you should not rely on these forward-looking statements. Saxo Bank undertakes no obligation to update or revise any forward-looking statements.

GOVERNING TEXT

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

COMPANY INFORMATION

Company

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

Board of Directors

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

Board of Management

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

Shareholders

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

Espirito Santo Financial Group S. A., L-2520, Luxembourg
Fournais Holding A/S, DK-2850 Nærum, Denmark
GA Global Investments Limited, CY-1066 Nicosia, Cyprus
Lars Seier Christensen Holding A/S, DK-1256 Copenhagen, Denmark

STATEMENT BY THE MANAGEMENT

STATEMENT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The Board of Directors and Board of Management have considered and approved the half-year report 2011 for Saxo Bank A/S.

The half-year report has been prepared in accordance with the Danish Financial Business Act.

In our opinion, the consolidated financial statements and the Parent Company's financial statements give a true and

fair view of the Group's and the Parent Company's assets, liabilities, equity and financial position at 30 June 2011, and of the results of the Group's and the Parent Company's operations for the period 1 January - 30 June 2011. Moreover, in our opinion, the half-year report includes a fair review of developments in the Group's and the Parent Company's operations and financial position.

Copenhagen, 18 August 2011

BOARD OF MANAGEMENT

Lars Seier Christensen
Co-CEO and Co-founder

Kim Fournais
Co-CEO and Co-founder

BOARD OF DIRECTORS

Kurt K. Larsen
Chairman of the Board

Dennis Malamatinas
Vice Chairman of the Board

Isabel Ferreira

Thomas Plenborg

Florian Wendelstadt

INCOME STATEMENT

(DKK 1,000)	Note	Saxo Bank Group		Saxo Bank A/S	
		Jan - Jun 2011	Jan - Jun 2010	Jan - Jun 2011	Jan - Jun 2010
Interest income	2	547,168	462,245	419,117	444,526
Interest expense	3	(132,743)	(67,307)	(73,718)	(54,741)
Net interest income		414,425	394,938	345,399	389,785
Fee and commission income	4	487,550	554,788	452,635	499,053
Fee and commission expense	5	(435,833)	(639,680)	(733,309)	(848,791)
Net interest, fees and commissions		466,142	310,046	64,725	40,047
Price and exchange rate adjustments	6	1,305,457	1,682,221	1,300,439	1,549,536
Operating income		1,771,599	1,992,267	1,365,164	1,589,583
Other income	7	44,228	3,213	50,806	4,244
Staff costs and administrative expenses	8	(1,243,793)	(1,175,976)	(926,862)	(1,000,557)
Depreciation, amortisation and impairment of intangible and tangible assets		(92,480)	(75,502)	(66,383)	(56,277)
Other expenses		(7,936)	(15,201)	(23,926)	(15,252)
Impairment charges for receivables, loans, advances etc.	9	(3,020)	(5,244)	8,325	(5,174)
Income from associates and subsidiaries		4,895	4,947	58,385	168,521
Profit before tax		473,493	728,504	465,509	685,088
Tax		(127,800)	(177,268)	(120,088)	(133,680)
Net profit		345,693	551,236	345,421	551,408
Proposed allocation of net profit					
Non-controlling interests		272	(172)	-	-
Equity method reserve		-	-	58,385	168,521
Allocated to retained earnings		345,421	551,408	287,036	382,887
Total allocation		345,693	551,236	345,421	551,408

STATEMENT OF COMPREHENSIVE INCOME

(DKK 1,000)	Note	Saxo Bank Group		Saxo Bank A/S	
		Jan - Jun 2011	Jan - Jun 2010	Jan - Jun 2011	Jan - Jun 2010
Net profit		345,693	551,236	345,421	551,408
Other comprehensive income					
Exchange rate adjustments		(8,308)	198,165	(8,308)	198,165
Fair value adjustment of cash flow hedges		3,412	-	3,412	-
Hedge of net investments in subsidiaries		13,702	(104,935)	13,702	(104,935)
Other capital movements in subsidiaries		2,375	-	2,375	-
Tax on other comprehensive income		(4,279)	26,234	(4,279)	26,234
Total other comprehensive income		6,902	119,464	6,902	119,464
Total comprehensive income		352,595	670,700	352,323	670,872
Proposed allocation of total comprehensive income					
Non-controlling interests		272	(172)	-	-
Equity method reserve		-	-	39,689	295,810
Allocated to retained earnings		352,323	670,872	312,634	375,062
Total allocation		352,595	670,700	352,323	670,872

BALANCE SHEET

(DKK 1,000)	Note	Saxo Bank Group		Saxo Bank A/S	
		30 June 2011	31 Dec 2010	30 June 2011	31 Dec 2010
ASSETS					
Cash in hand and demand deposits with central banks		837,083	631,954	60,835	101,136
Receivables from credit institutions and central banks	10	3,798,137	4,029,627	1,156,698	1,294,439
Loans and advances at amortised cost	10	1,918,558	1,990,142	224,401	249,914
Bonds at fair value		12,092,561	10,439,659	8,508,924	8,358,767
Equities		82,164	85,700	9,287	9,027
Investments in associates		217,691	258,735	212,997	254,099
Investments in subsidiaries	11	-	-	2,160,378	1,669,962
Goodwill		1,123,134	978,582	1,123,134	978,582
Other intangible assets		734,302	546,993	649,750	472,782
Land and buildings, total		736,848	745,621	-	-
<i>hereof investment properties</i>		32,707	30,146	-	-
<i>hereof domicile properties</i>		704,141	715,475	-	-
Other tangible assets		190,095	179,817	113,529	108,852
Tax receivables		55,439	42,283	29,268	25,856
Deferred tax assets		131,776	135,501	271	428
Assets held for sale		4,009	-	-	-
Other assets		4,782,069	3,761,906	4,706,241	3,686,843
Prepayments		97,638	65,324	72,128	34,278
Total assets		26,801,504	23,891,844	19,027,841	17,244,965

BALANCE SHEET

(DKK 1,000)	Note	Saxo Bank Group		Saxo Bank A/S	
		30 June 2011	31 Dec 2010	30 June 2011	31 Dec 2010
LIABILITIES					
Debt to credit institutions and central banks		594,262	577,812	132,358	64,647
Deposits		17,980,733	15,959,986	12,316,015	10,748,825
Issued bonds at amortised cost	12	849,494	-	-	-
Tax liabilities		37,632	41,033	877	693
Other liabilities		2,857,804	3,092,015	2,670,215	2,804,812
Total debt		22,319,925	19,670,846	15,119,465	13,618,977
Pensions and similar liabilities		2,659	2,584	-	-
Deferred tax liabilities		234,128	169,018	226,641	158,621
Other provisions		145,126	227,379	101,512	187,248
Total provisions		381,913	398,981	328,153	345,869
Subordinated debt	13	902,031	941,977	410,226	409,962
EQUITY					
Share capital		66,598	66,547	66,598	66,547
Equity method reserve		-	-	384,408	729,324
Retained earnings		3,103,399	2,803,610	2,718,991	2,074,286
Total shareholders' equity		3,169,997	2,870,157	3,169,997	2,870,157
Non-controlling interests		27,638	9,883	-	-
Total equity		3,197,635	2,880,040	3,169,997	2,870,157
Total equity and liabilities		26,801,504	23,891,844	19,027,841	17,244,965
Contingent and contractual liabilities	14				
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CAPITAL STATEMENT

Saxo Bank Group				
(DKK 1,000)	Share capital	Retained earnings	Non-controlling interests	Total
Equity 1 January 2010	66,513	2,258,470	10,120	2,335,103
Net profit	-	643,874	(361)	643,513
Other comprehensive income				
Exchange rate adjustments	-	220,754	-	220,754
Fair value adjustment of cash flow hedges	-	(13,468)	-	(13,468)
Hedge of net investments in subsidiaries	-	(100,060)	-	(100,060)
Tax on other comprehensive income	-	28,251	-	28,251
Total other comprehensive income	-	135,477	-	135,477
Total comprehensive income	-	779,351	(361)	778,990
Transactions with owners				
Acquisition	-	-	1,245	1,245
Warrants	-	18,900	-	18,900
Dividend paid to shareholders	-	(256,639)	(1,121)	(257,760)
Increase in share capital	34	3,528	-	3,562
Equity 31 December 2010	66,547	2,803,610	9,883	2,880,040
Net profit	-	345,421	272	345,693
Other comprehensive income				
Exchange rate adjustments	-	(8,308)	-	(8,308)
Fair value adjustment of cash flow hedges	-	3,412	-	3,412
Hedge of net investments in subsidiaries	-	13,702	-	13,702
Other capital movements in subsidiaries	-	2,375	-	2,375
Tax on other comprehensive income	-	(4,279)	-	(4,279)
Total other comprehensive income	-	6,902	-	6,902
Total comprehensive income	-	352,323	272	352,595
Transactions with owners				
Acquisition	-	-	17,483	17,483
Warrants	-	1,500	-	1,500
Dividend paid to shareholders	-	(60,205)	-	(60,205)
Increase in share capital	51	6,171	-	6,222
Equity 30 June 2011	66,598	3,103,399	27,638	3,197,635

CAPITAL STATEMENT

Saxo Bank A/S		Share capital	Equity method reserve	Retained earnings	Total
(DKK 1,000)					
Equity 1 January 2010		66,513	368,811	1,889,659	2,324,983
Net profit		-	238,580	405,294	643,874
Other comprehensive income					
Exchange rate adjustments		-	137,453	83,301	220,754
Fair value adjustment of cash flow hedges		-	(13,468)	-	(13,468)
Hedge of net investments in subsidiaries		-	-	(100,060)	(100,060)
Tax on other comprehensive income		-	3,236	25,015	28,251
Total other comprehensive income		-	127,221	8,256	135,477
Total comprehensive income		-	365,801	413,550	779,351
Transactions with owners					
Warrants		-	-	18,900	18,900
Adjustment (dilution)		-	(1,144)	1,144	-
Dividend paid to shareholders		-	-	(256,639)	(256,639)
Dividend from associates		-	(4,144)	4,144	-
Increase in share capital		34	-	3,528	3,562
Equity 31 December 2010		66,547	729,324	2,074,286	2,870,157
Net profit		-	58,385	287,036	345,421
Other comprehensive income					
Exchange rate adjustments		-	(23,630)	15,322	(8,308)
Fair value adjustment of cash flow hedges		-	3,412	-	3,412
Hedge of net investments in subsidiaries		-	-	13,702	13,702
Other capital movements in subsidiaries		-	2,375	-	2,375
Tax on other comprehensive income		-	(853)	(3,426)	(4,279)
Total other comprehensive income		-	(18,696)	25,598	6,902
Total comprehensive income		-	39,689	312,634	352,323
Transactions with owners					
Warrants		-	-	1,500	1,500
Dividend paid to shareholders		-	-	(60,205)	(60,205)
Dividend from subsidiaries		-	(384,605)	384,605	-
Increase in share capital		51	-	6,171	6,222
Equity 30 June 2011		66,598	384,408	2,718,991	3,169,997

Following the exercise of 51,015 warrants, the capital increased by 51,015 shares with a nominal value of DKK 1 in 2011. As at 30 June 2011, the share capital consisted of 66,598,213 shares with a nominal value of DKK 1, of which 2,928,012 are preference shares.

Saxo Bank A/S has outstanding warrants as follows:

Year of issue		Amount issued	Exercised/Expired/Lapsed	Out-standing	Strike price	Expiry
2007	Employees	1,595,000	(1,120,529)	474,471	103,00	2011-14
2008	Board of Management	1,770,000	-	1,770,000	148,00	2014
2008	Employees	307,000	(307,000)	-	148,00	2011
2008	Employees	772,840	(15,707)	757,133	148,00	2011-14
Total		4,444,840	(1,443,236)	3,001,604		

The exercising of warrants is conditional on the presence and performance of the holders concerned.

SOLVENCY

(DKK 1,000)	Saxo Bank Group		Saxo Bank A/S	
	30 June 2011	31 Dec 2010	30 June 2011	31 Dec 2010
Total equity	3,197,635	2,880,040	3,169,997	2,870,157
Guaranteed capital	198,368	241,824	-	-
Deduction in core capital:				
Intangible assets ^{a)}	(1,987,957)	(1,691,309)	(1,903,406)	(1,617,098)
Deferred tax assets	(131,776)	(135,501)	(271)	(428)
Fair value adjustment of cash flow hedges	10,056	-	7,542	-
Core capital after deductions	1,286,326	1,295,054	1,273,862	1,252,631
Hybrid capital	99,354	99,708	-	-
Core capital after deductions (incl. hybrid capital)	1,385,680	1,394,762	1,273,862	1,252,631
Investments in associates ^{b)}	(74,401)	(70,291)	(74,401)	(70,291)
Subordinated loans, reduced value	543,162	502,041	391,579	354,058
Base capital	1,854,441	1,826,512	1,591,040	1,536,398
^{a)} Including goodwill from associates of DKK 131 million (31 December 2010: DKK 166 million).				
^{b)} Relate to investments in associates which are credit institutions, excluding goodwill.				
Risk weighted items:				
Total credit risk	4,087,195	4,134,975	3,236,944	2,773,876
Market risk	5,874,568	3,846,627	5,224,866	3,982,784
Operational risk	5,066,553	3,951,725	3,926,953	3,233,319
Deduction in weighted items:				
Collective impairment for loans, advances and guarantees	(4,458)	-	-	-
Total weighted items	15,023,858	11,933,327	12,388,763	9,989,979
Capital requirement 8% of total weighted items	1,201,909	954,666	991,101	799,198
Core capital ratio (excl. hybrid capital)	8.6%	10.9%	10.3%	12.5%
Core capital ratio	9.2%	11.7%	10.3%	12.5%
Solvency ratio	12.3%	15.3%	12.8%	15.4%

NOTES

Note	(DKK 1,000)	Saxo Bank Group		Saxo Bank A/S	
		Jan - Jun 2011	Jan- Jun 2010	Jan - Jun 2011	Jan - Jun 2010
1	Accounting policies				
	The half-year report for the period 1 January - 30 June 2011 has been prepared in accordance with the Danish Financial Business Act, the Danish executive order on financial reports for credit institutions and investment companies, etc. dated 11 January 2011, and guidance issued by The Danish Financial Supervisory Authority. The accounting policies applied are unchanged compared to the Annual Report 2010.				
	In April 2011 Saxo Bank gained control of EuroInvestor.com through a step acquisition. The accounting policy of a step acquisition is not described in accounting policies in the Annual Report 2010. In a business combination achieved in stages (step acquisition), the shareholding held immediately before the step acquisition, where control is achieved, is remeasured at fair value. Any difference, compared with the carrying value of this shareholding, is recognised as a gain or loss in the income statement.				
	Acquisition and disposal of non-controlling interests without the loss of control is recognised directly in equity.				
	This is not a change in accounting policy but is to be seen as an addition to the accounting policies applied in the Annual Report 2010. The accounting of step acquisition is in line with IFRS 3 Business Combinations which is also considered relevant under the Danish executive order on financial reports for credit institutions and investment companies, etc.				
	In the comparative figures for 2010 certain minor changes have been made due to reclassification.				
	The half-year report has not been subject to audit or review.				
2	Interest income				
	Credit institutions and central banks	19,695	15,785	15,009	13,769
	Loans and advances	78,494	12,525	18,188	8,479
	Bonds	159,481	180,155	132,596	178,353
	Derivative financial instruments	289,498	253,780	253,324	243,925
	Total interest income	547,168	462,245	419,117	444,526
3	Interest expense				
	Credit institutions and central banks	(19,808)	(17,585)	(8,022)	(5,430)
	Deposits	(32,177)	(11,907)	(12,578)	(11,639)
	Issued bonds	(11,836)	-	-	-
	Subordinated loans	(24,139)	(7,095)	(8,430)	(7,095)
	Derivative financial instruments	(44,783)	(30,720)	(44,688)	(30,577)
	Total interest expense	(132,743)	(67,307)	(73,718)	(54,741)
4	Fee and commission income				
	Trading with equities and derivative financial instruments	446,121	533,675	452,635	499,053
	Payment services fees	709	-	-	-
	Origination fees	7,286	-	-	-
	Guarantee commissions	285	-	-	-
	Other fees and commissions	33,149	21,113	-	-
	Total fee and commission income	487,550	554,788	452,635	499,053
5	Fee and commission expense				
	Trading with equities and derivative financial instruments	(435,833)	(639,680)	(733,309)	(848,791)
	Total fee and commission expense	(435,833)	(639,680)	(733,309)	(848,791)

NOTES

Note	(DKK 1,000)	Saxo Bank Group		Saxo Bank A/S	
		Jan - Jun 2011	Jan - Jun 2010	Jan - Jun 2011	Jan - Jun 2010
6	Price and exchange rate adjustments				
	Bonds	(108,637)	(29,833)	(109,009)	(29,891)
	Equities	4	-	-	-
	Foreign exchange	1,282,706	1,541,081	1,278,178	1,428,716
	Derivative financial instruments	131,384	170,973	131,270	150,711
	Total price and exchange rate adjustments	1,305,457	1,682,221	1,300,439	1,549,536
7	Other income				
	Revaluation gain on step acquisition	29,525	-	29,525	-
	Rental income	1,327	-	3,050	-
	Administrative services	712	149	628	-
	Other	12,664	3,064	17,603	4,244
	Total other income	44,228	3,213	50,806	4,244
8	Staff costs and administrative expenses				
	Salaries and remuneration to Board of Directors and Board of Management:				
	Board of Directors	(2,188)	(1,769)	(2,188)	(1,769)
	Board of Management (including warrants)	(13,370)	(13,261)	(13,370)	(13,261)
	Total salaries to Board of Directors and Board of Management	(15,558)	(15,030)	(15,558)	(15,030)
	Staff costs:				
	Salaries (including warrants)	(559,846)	(534,373)	(391,827)	(440,290)
	Pensions	(37,843)	(25,635)	(28,381)	(22,167)
	Social security expenses	(7,909)	(6,531)	(3,593)	(1,762)
	Tax on labour costs	(58,506)	(37,860)	(50,453)	(36,930)
	Total staff costs	(664,104)	(604,399)	(474,254)	(501,149)
	Other administrative expenses	(564,131)	(556,547)	(437,050)	(484,378)
	Total staff costs and administrative expenses	(1,243,793)	(1,175,976)	(926,862)	(1,000,557)
	Average number of employees				
	Average number of employees converted into full-time equivalents	1,363	871	690	597
9	Impairment charges for receivables, loans, advances etc.				
	Receivables from credit institutions and central banks (reversal)	17,756	-	17,756	-
	Loans and advances	(20,776)	(5,244)	(9,431)	(5,174)
	Total impairment charges for receivables, loans, advances etc.	(3,020)	(5,244)	8,325	(5,174)

NOTES

Note	(DKK 1,000)	Saxo Bank Group		Saxo Bank A/S	
		30 June 2011	31 Dec 2010	30 June 2011	31 Dec 2010
10	Impairment of receivables, loans, advances and guarantees etc.				
	Impairment of receivables from credit institutions and central banks				
	Impairment of receivables from credit institutions and central banks, beginning	45,255	42,091	45,255	42,091
	Exchange rate adjustments	(3,444)	3,164	(3,444)	3,164
	Reversals of impairment from previous years	(17,756)	-	(17,756)	-
	Total impairment of receivables from credit institutions and central banks, end	24,055	45,255	24,055	45,255
	Individual impairment of loans, advances and guarantees				
	Individual impairment of loans, advances and guarantees, beginning	91,616	11,788	17,729	11,788
	Additions from acquisitions	-	73,579	-	-
	Impairment during the year	28,907	6,458	9,621	6,133
	Reversals of impairment from previous years	(12,378)	(209)	-	(192)
	Total individual impairment of loans, advances and guarantees, end	108,145	91,616	27,350	17,729
	Collective impairment of loans, advances and guarantees				
	Collective impairment of loans, advances and guarantees, beginning	4,097	-	-	-
	Additions from acquisitions	-	2,939	-	-
	Impairment during the year	605	1,158	-	-
	Reversals of impairment from previous years	(244)	-	-	-
	Total collective impairment of loans, advances and guarantees, end	4,458	4,097	-	-

The individual and collective impairment additions from acquisitions have been included in fair value adjustments as part of the purchase price allocation.

NOTES

Note	(DKK 1,000)	Saxo Bank Group		Saxo Bank A/S	
		30 June 2011	31 Dec 2010	30 June 2011	31 Dec 2010
11	Investments in subsidiaries				
	Cost, beginning	-	-	950,002	564,223
	Additions	-	-	968,273	593,598
	Goodwill related to acquisitions	-	-	(128,728)	(207,819)
	Total cost, end	-	-	1,789,547	950,002
	Revaluation, beginning	-	-	719,960	367,823
	Net profit	-	-	54,172	226,060
	Dividend	-	-	(384,605)	-
	Dilution of equity	-	-	-	(1,144)
	Exchange rate and fair value adjustments	-	-	(21,071)	127,221
	Other capital movements	-	-	2,375	-
	Revaluation, end	-	-	370,831	719,960
	Total investments in subsidiaries	-	-	2,160,378	1,669,962

In April 2011 Saxo Bank gained control of EuroInvestor.com through a step acquisition. The purchase price allocation of the fair value of the identified assets, liabilities and contingent liabilities is still ongoing and has not yet been completed. Adjustments may therefore be made to all items in the opening balance sheet.

Subsidiaries, financial institutions	Currency	Result (1,000)	Equity (1,000)	Ownership
Brørup Sparekasse A/S, Brørup	DKK	(73,646)	97,606	99%
Capital Four Management Fondsmæglerselskab A/S, Hellerup	DKK	384	6,450	100%
Fondsmæglerselskabet Sirius Kapitalforvaltning A/S, Hellerup	DKK	4,045	11,982	100%
Global Evolution Fondsmæglerselskab A/S, Kolding	DKK	(677)	18,850	51%
Saxo Bank Dubai Ltd., Dubai	USD	462	8,227	100%
Saxo Banque France SAS, France	EUR	1,256	8,009	100%
Saxo Bank Japan K.K., Japan (incl Astmax FX Co., Ltd.)	JPY	332,012	847,766	100%
Saxo Bank (Switzerland) AG, Switzerland	CHF	30,202	66,898	100%
Saxo Capital Markets BV, Holland	EUR	(3)	32	100%
Saxo Capital Markets HK, Hong Kong	HKD	(11,503)	18,497	100%
Saxo Capital Markets Pte. Ltd., Singapore	SGD	27,063	136,987	100%
Saxo Capital Markets Pty. Ltd., Australia (cons. from 1 March 2011)	AUD	-	-	100%
Saxo Capital Markets S.A., Panama (established 1 February 2011)	USD	-	-	100%
Saxo EBank A/S, Hellerup	DKK	(66,355)	163,567	100%
SBSF Ltd., UK	GBP	(133)	(133)	100%
Subsidiaries, other				
Ejendomsselskabet Bygning 119 A/S, Hellerup	DKK	705	41,081	100%
EuroInvestor.com A/S, Hellerup (ass. in 2010, cons. from 1 April 2011)	DKK	3,346	50,458	72%
I.I.Real Estate A/S, Hellerup	DKK	(1,552)	(990)	100%
Initto A/S, Hellerup	DKK	(10,085)	28,282	100%
Saxo Jet A/S, Hellerup	DKK	9	(10,009)	100%
Saxo Properties A/S, Hellerup	DKK	(6,150)	(5,650)	100%
Saxo Soft A/S, Hellerup	DKK	(1,932)	(2,395)	100%

The information disclosed is extracted from the companies' most recent annual reports (2010).

NOTES

Note	(DKK 1,000)	Saxo Bank Group		Saxo Bank A/S	
		30 June 2011	31 Dec 2010	30 June 2011	31 Dec 2010
12	Issued bonds at amortised cost				
	From 1 - 5 years	849,494	-	-	-
	Total issued bonds at amortised cost	849,494	-	-	-
	Hereof government-guaranteed bonds DKK 849.5 million. Issued in 2010 and expires in 2013.				
13	Subordinated debt				
	Subordinated loans	604,309	600,445	410,226	409,962
	Hybrid capital	99,354	99,708	-	-
	Guaranteed capital	198,368	241,824	-	-
	Total subordinated debt	902,031	941,977	410,226	409,962

Hereof included in Base capital for Saxo Bank Group DKK 840.9 million (31 December 2010: DKK 843.6 million).
Hereof included in Base capital for Saxo Bank A/S DKK 391.6 million (31 December 2010: DKK 354.1 million).

Currency		30 June 2011 DKK million	31 Dec 2010 DKK million	Year of issue	Maturity	Interest	Margin first period		Margin second period	
							Rate	Years	Rate	Years
	Saxo Bank A/S									
EUR	Subordinated loan	74,586	74,538	2006	31.03.2014	EURIBOR	2.25%	5	4.00%	3
EUR	Subordinated loan	7,459	7,454	2007	15.12.2019	EURIBOR	2.95%	10	3.95%	2
EUR	Subordinated loan	52,211	52,177	2007	15.12.2019	EURIBOR	2.95%	10	3.95%	2
EUR	Subordinated loan	89,504	89,446	2007	15.12.2019	EURIBOR	2.95%	10	2.95%	3
EUR	Subordinated loan	111,880	111,809	2007	15.09.2020	EURIBOR	2.95%	10	2.95%	3
EUR	Subordinated loan	74,586	74,538	2007	15.09.2020	EURIBOR	2.95%	10	3.95%	3
		410,226	409,962							
	Subsidiaries									
DKK	Subordinated loan	47,865	47,003	2004	09.12.2012	CIBOR ₃	2.98%	5	2.98%	3
DKK	Subordinated loan	65,376	64,181	2005	01.11.2013	CIBOR ₃	1.10%	5	2.60%	3
DKK	Subordinated loan	80,842	79,299	2006	01.11.2014	CIBOR ₃	1.10%	5	2.60%	3
		194,083	190,483							
	Total subordinated loans	604,309	600,445							
	Subsidiaries									
DKK	Hybrid capital	99,354	99,708	2009	Perpetual	Fixed	11.11%	3	-	-
	Total hybrid capital	99,354	99,708							
	Subsidiaries									
DKK	Guaranteed capital	198,368	241,824	2010	2015	Var.	6.00%	5	-	-
	Total guaranteed capital	198,368	241,824							
	Total subordinated debt	902,031	941,977							

Subordinated debt consists of liabilities in the form of subordinated loan capital, guaranteed capital and hybrid capital. In case of the Bank's voluntary or compulsory winding-up the subordinated loans will not be repaid until the claims of ordinary creditors have been met. The ranking in coverage is that guaranteed capital ranks below hybrid capital and hybrid capital ranks below subordinated loan capital. Early redemption of subordinated debt is subject to the approval of the Danish Financial Supervisory Authority.

Hybrid capital loan is optionally redeemable from 24 November 2012 at a price of 100. Between 24 November 2012 and 23 November 2014 redemption may be carried out at the price of 100 plus interest, and from 24 November 2014 to 23 November 2015 the loan may be redeemed at a price of 105. Lastly the loan may be redeemed at a price of 110 after 24 November 2015.

Guaranteed capital can only be redeemed if child savings account or pension accounts are terminated before the maturity of guaranteed capital in 2015.

NOTES

Note	(DKK 1,000)	Saxo Bank Group		Saxo Bank A/S	
		30 June 2011	31 Dec 2010	30 June 2011	31 Dec 2010
14	Contingent and contractual liabilities				
	Financial guarantees	117,217	116,617	6,857	5,355
	Mortgage finance guarantees	92,800	86,607	-	-
	Registration and remortgaging guarantees	86,935	171,162	-	-
	Other guarantees	101,872	79,117	-	-
	Total guarantees	398,824	453,503	6,857	5,355
	Other contingent liabilities				
	Rent commitments towards subsidiaries	-	-	641,444	649,599
	Other commitments	410,534	388,694	338,036	307,695
	Total other contingent liabilities	410,534	388,694	979,480	957,294

Of the Bank's bond holdings nominal EUR 471 million (31 December 2010: EUR 465 million), with a fair value of DKK 3.5 billion (31 December 2010: DKK 3.6 billion), are held in custody with institutions with full right of disposal for the Bank. The bonds serve as security for the Bank's ongoing financial business with the individual institution.

The actual demand for collateral varies from day to day with the development in the open positions and were in total 60% (31 December 2010: 53%) of the fair value of the bond holdings provided as security at 30 June 2011.

Of the Bank's deposits with investment brokers, banks and other credit institutions, DKK 622 million (31 December 2010: DKK 520 million) have likewise been provided as security for the Bank's ongoing financial business and DKK 1,689 million (31 December 2010: DKK 1,641 million) have been placed in trust accounts in favor of clients in Saxo Capital Markets Pte. Ltd.

Debt to credit institutions is secured by mortgage deed of DKK 477 million on the Bank's domicile property (31 December 2010: DKK 477 million).

Related to acquisitions Saxo Bank A/S has issued claims warrants with a strike price of DKK 1 to cover potential claims from the sellers of the acquired companies. The maximum number of shares is 628,028. As at 30 June 2011 there has been no actual claim.

Saxo Bank A/S has issued a letter of undertaking to the Monetary Authorities in Singapore concerning Saxo Capital Markets Pte. Ltd. and a letter of undertaking to a party concerning capitalization of Fondsmæglerselskabet Sirius Kapitalforvaltning A/S with up to DKK 25 million.

Saxo Bank A/S has agreed to support Saxo Jet A/S, Saxo Properties A/S, Saxo Soft A/S and I.I. Real Estate A/S with the necessary liquidity for the operation up until the ordinary general meeting in the companies beginning of 2012.

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

Like all other Danish financial institutions, Saxo Bank A/S is comprised by the Depositors' Guarantee Fund and is thus obliged, jointly with other banks, to cover the deposits, etc. made by depositors up to EUR 100,000 in banks being wound up or in insolvent liquidation.

15 Related parties

Saxo Bank A/S defines related parties as Shareholders with significant influence, subsidiaries, associates, Board of Directors, Board of Management and other related parties. Other related parties comprise companies significantly influenced by Board of Directors and Board of Management as well as companies significantly influenced by close family members to these.

Saxo Bank A/S has not provided any loans, pledges or guarantees to any member of Saxo Bank A/S' Board of Directors or Board of Management or to people related to these.

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

The nature of related-party transactions in the first half of 2011 are as disclosed in the Annual Report 2010.

NOTES

KEY FIGURES AND RATIOS, SAXO BANK GROUP

Note	(DKK 1,000)	Jan - Jun 2011	Jan - Jun 2010	Jan - Jun 2009	Jan - Jun 2008	Jan - Jun 2007
16	KEY FIGURES					
	Net interest, fees and commissions	466,142	310,046	(120,678)	(231,809)	(45,909)
	Price and exchange rate adjustments	1,305,457	1,682,221	1,090,101	1,200,722	669,393
	Staff costs and administrative expenses	(1,243,793)	(1,175,976)	(812,947)	(768,015)	(500,405)
	Impairment charges for receivables, loans, advances etc.	(3,020)	(5,244)	(22,212)	(519)	(1,570)
	Income from associates	4,895	4,947	703	-	-
	Net profit	345,693	551,236	41,011	120,921	76,447
	Loans and advances at amortised cost	1,918,558	532,185	101,670	174,854	118,356
	Subordinated debt	902,031	409,695	409,582	410,165	335,159
	Total equity	3,197,635	3,018,818	1,569,036	1,128,067	458,383
	Total assets	26,801,504	21,233,726	12,200,671	11,910,960	7,614,729
	Average number of employees	1,363	871	993	1,258	882
	RATIOS					
	Solvency ratio	12.3%	19.2%	18.9%	10.1%	13.4%
	Core capital ratio	9.2%	16.4%	12.2%	5.8%	7.2%
	Return before tax on Total equity	15.6%	27.2%	3.7%	14.6%	23.2%
	Return after tax on Total equity	11.4%	20.6%	2.7%	10.9%	17.2%
	Income proportional to cost	1.35	1.6	1.1	1.2	1.2
	Interest rate risk	5.0%	8.1%	2.2%	3.2%	1.2%
	Foreign exchange rate risk / Core capital	249.3%	86.7%	160.5%	728.7%	823.8%
	Value at risk of foreign exchange rate risk / Core capital	9.9%	3.0%	2.9%	14.8%	15.2%
	Loans, advances and provisions / Deposits	11.3%	4.0%	1.3%	2.0%	2.1%
	Loans and advances proportional to Total equity	0.6	0.2	0.1	0.2	0.3
	Growth of Loans and advances	(3.6)%	477.5%	19.2%	48.0%	(2.8)%
	Additional liquidity / liquidity requirement	622.2%	686.7%	805.2%	758.1%	773.5%
	The total of large engagements / Base capital	-	-	-	-	-
	Loss and provisions ratio (loans and advances)	1.1%	0.9%	4.0%	0.1%	1.2%

See definitions in Saxo Bank's annual report 2010 page 90.

NOTES

KEY FIGURES AND RATIOS, SAXO BANK A/S

Note	(DKK 1,000)	Jan - Jun 2011	Jan - Jun 2010	Jan - Jun 2009	Jan - Jun 2008	Jan - Jun 2007
17	KEY FIGURES					
	Net interest, fees and commissions	64,725	40,047	(164,753)	(259,654)	(46,358)
	Price and exchange rate adjustments	1,300,439	1,549,536	923,069	1,023,043	629,121
	Staff costs and administrative expenses	(926,862)	(1,000,557)	(698,096)	(675,617)	(473,189)
	Impairment charges for receivables, loans, advances etc.	8,325	(5,174)	(21,697)	(519)	(1,570)
	Income from associates and subsidiaries	58,385	168,521	57,842	83,851	14,973
	Net profit	345,421	551,408	40,830	120,921	76,447
	Loans and advances at amortised cost	224,401	158,317	130,876	144,468	125,249
	Subordinated debt	410,226	409,695	409,582	410,168	335,159
	Total equity	3,169,997	3,009,419	1,558,500	1,128,067	458,383
	Total assets	19,027,841	16,841,232	11,466,668	10,292,851	7,494,941
	Average number of employees	690	597	746	1,007	743
	RATIOS					
	Solvency ratio	12.8%	22.2%	20.1%	11.8%	13.4%
	Core capital ratio	10.3%	19.0%	13.2%	6.9%	7.2%
	Return before tax on Total equity	15.4%	25.7%	2.5%	12.6%	23.2%
	Return after tax on Total equity	11.4%	20.7%	2.7%	10.9%	17.2%
	Income proportional to cost	1.5	1.6	1.0	1.2	1.2
	Interest rate risk	5.7%	9.6%	2.1%	3.0%	1.2%
	Foreign exchange rate risk / Core capital	264.4%	90.5%	141.8%	574.0%	825.8%
	Value at risk of foreign exchange rate risk / Core capital	10.8%	2.5%	2.5%	13.3%	15.0%
	Loans, advances and provisions / Deposits	2.0%	1.7%	1.7%	2.0%	2.2%
	Loans and advances proportional to Total equity	0.1	0.1	0.1	0.1	0.3
	Growth of Loans and advances	(10.2)%	(10.4)%	19.5%	(14.5)%	(28.3)%
	Additional liquidity / liquidity requirement	528.6%	624.3%	743.4%	730.0%	768.9%
	The total of large engagements / Base capital	-	-	-	-	-
	Loss and provisions ratio (loans and advances)	3.6%	7.4%	3.2%	0.2%	1.1%

See definitions in Saxo Bank's annual report 2010 page 90.