



Half-year Report 2008

Saxo Bank A/S



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Company Information

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Board of Directors

Henrik Thufason	Chairman of the Board
Florian Wendelstadt	Vice Chairman of the Board
John Korsø Jensen	
Julian Simmonds	
Dennis Malamatinas	

Board of Management

Lars Seier Christensen	Joint Chief Executive Officer
Kim Fournais	Joint Chief Executive Officer

Chief Executive Directors

Eric Rylberg	Chief Executive Director
Karsten Poulsen	Deputy Chief Executive Director (as of September 2008)

Senior Executive Management

Rabbe Ekholm, Chief Commercial Officer
Charles-Henri Sabet, Global Head of Trading
Albert Maasland, Head of Europe Region
Kevin Douglas Ashby, Chief Executive Officer of Saxo Capital Markets Pte. Ltd.
Tobias Straessle, Chief Operating Officer
Howard Prince-Wright, Chief Financial Officer
Robin Patel, Global Head of Business Development
Erik Kjær, Global Head of Human Resources
Michael Villi Møller, Global Head of Legal & Compliance

Company Information

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SAXO BANK A/S

FINANCIAL HIGHLIGHTS, SAXO BANK GROUP

KEY FIGURES

(DKr. ' 000)	1. half-year 2008	1. half-year 2007	1. half-year 2006	1. half-year 2005	1. half-year 2004
Net interest, fees and commissions receivable	-231.809	-45.909	-66.418	-38.090	-44.852
Price and exchange rate adjustments	1.200.722	669.393	534.836	288.577	257.314
Staff costs and administrative expenses	768.015	500.405	331.189	169.309	136.151
Loss and provisions for bad debts	519	1.570	1.832	79	300
Net profit for the half-year	120.921	76.447	87.056	51.123	47.182
Loans and advances	174.854	118.356	131.407	145.075	85.155
Shareholders' equity	1.128.067	458.383	370.766	228.906	148.592
Total assets	11.910.960	7.614.729	5.258.179	3.279.155	2.014.266
No. of employees (average)	1.258	882	499	284	225

RATIOS

Solvency Ratio	10,1%	13,4%	19,8%		
Solvency Ratio exclusive profit for the half-year	8,8%	11,6%	16,2%	14,6%	19,3%
Core Capital Ratio	5,8%	7,2%	13,7%		
Core Capital Ratio exclusive profit for the half-year	4,5%	5,8%	10,0%	10,0%	10,9%
Return before tax on shareholders' equity	15,2%	24,5%	37,9%	33,0%	55,5%
Return after tax on shareholders' equity	11,4%	18,1%	26,6%	23,1%	37,7%
Cost/core income ratio	1,2	1,2	1,4	1,4	1,5
Interest rate risk	3,2%	1,2%	0,6%	1,6%	1,9%
Foreign exchange positions	728,7%	823,8%	351,5%	556,7%	1044,3%
Exchange rate risk	14,8%	15,2%	7,5%	10,9%	19,5%
Loans, advances and provisions proportional to deposits	2,0%	2,1%	3,4%	5,5%	5,4%
Loans and advances proportional to share capital	0,2	0,3	0,4	0,6	0,6
Growth of loans and advances (half-year)	48,0%	-2,8%	41,4%	40,6%	36,3%
Additional liquidity proportional to the demand of liquidity	758,1%	773,5%	760,2%	789,0%	806,5%
The total of large engagements/base capital	29,7%	46,1%	80,5%	55,2%	71,6%
Loss and provisions ratio (half-year)	0,1%	1,2%	1,3%	0,1%	0,3%

SAXO BANK A/S

FINANCIAL HIGHLIGHTS, SAXO BANK A/S

KEY FIGURES

(DKr. ' 000)	1. half-year 2008	1. half-year 2007	1. half-year 2006	1. half-year 2005	1. half-year 2004
Net interest, fees and commissions receivable	-259.654	-46.358	-64.952	-38.090	-44.852
Price and exchange rate adjustments	1.023.043	629.121	533.032	288.577	257.314
Staff costs and administrative expenses	675.617	473.189	331.258	169.309	136.151
Loss and provisions for bad debts	519	1.570	1.832	79	300
Result of participating interests in affiliated undertakings	106.186	14.973	1.336	12	198
Net profit for the half-year	120.921	76.447	87.056	51.123	47.182
Loans and advances	144.468	125.249	163.109	145.075	85.155
Shareholders' equity	1.128.067	458.383	432.110	228.906	148.592
Total assets	10.292.851	7.494.941	5.238.939	3.279.155	2.014.266
No. of employees (average)	1.007	743	474	284	225

RATIOS

Solvency Ratio	11,8%	13,4%	19,8%		
Solvency Ratio exclusive profit for the half-year	10,3%	11,7%	16,2%	14,6%	19,3%
Core Capital Ratio	6,9%	7,2%	13,7%		
Core Capital Ratio exclusive profit for the half-year	5,5%	5,8%	10,1%	10,0%	10,9%
Return before tax on shareholders' equity	15,2%	24,5%	37,6%	33,0%	55,5%
Return after tax on shareholders' equity	11,4%	18,1%	26,6%	23,1%	37,7%
Cost/core income ratio	1,2	1,2	1,4	1,4	1,5
Interest rate risk	3,0%	1,2%	0,6%	1,6%	1,9%
Foreign exchange positions	574,0%	825,8%	351,5%	556,7%	1044,3%
Exchange rate risk	13,3%	15,0%	7,5%	10,9%	19,5%
Loans, advances and provisions proportional to deposits	2,0%	2,2%	4,2%	5,5%	5,4%
Loans and advances proportional to share capital	0,1	0,3	0,4	0,6	0,6
Growth of loans and advances (half-year)	-14,5%	-28,3%	34,4%	40,6%	36,3%
Additional liquidity proportional to the demand of liquidity	730,0%	768,9%	763,4%	789,0%	806,5%
The total of large engagements/base capital	10,9%	45,9%	80,5%	55,2%	71,6%
Loss and provisions ratio (half-year)	0,2%	1,1%	1,1%	0,1%	0,3%

Management Review

Result

Saxo Bank A/S and Saxo Bank Group continued to show growth in earnings and overall business during first half-year 2008 and reported a profit before tax of DKK 162 million representing a growth of 57% compared to DKK 103 million in the first half of 2007.

In addition, Operating income in Saxo Bank Group increased by 55% year-on-year from DKK 624 million to DKK 969 million. Operating costs increased by 55% on a year-on-year basis from DKK 526 million to DKK 815 million. Deposits from clients also increased by DKK 1.7 billion during the first half year of 2008 to DKK 8.8 billion as of 30 June 2008.

The bank's return on equity for the first half of 2008 was 15% before tax and 11% after tax respectively against 25% and 18% respectively for the same period in 2007. The shareholders equity was increased by 65% in December 2007, thus the decrease in return on equity.

During the first half of 2008, Saxo Bank Group's personnel grew by more than 200 and now numbers more than 1.400 employees of which more than 25% are working at the foreign offices.

Saxo Bank is determined to stay focused on harvesting on the global expansion and streamlining the business operations during the rest of 2008.

Balance sheet, Shareholders equity and Solvency ratio

The value of the clients' assets held with Saxo Bank increased by 11% to DKK 9.7 billion during the half-year. The increase in client's deposits was driven from the Bank's private client business as well as its increasingly effective partner and institutional business.

Due to the increase in clients' deposits, the Bank's assets increased from DKK 9.0 billion to DKK 10.3 billion, an increase of 14% during the reporting period. At the half-year 2008, the total assets of the group amounted to DKK 11.9 billion. Shareholder's equity increased by 3% to DKK 1,128 million in 2008 compared to DKK 1,093 million at the end of 2007 after dividend payment of DKK 90.8 million for 2007.

The solvency ratio for Saxo Bank Group and for Saxo Bank A/S was 10.1% and 11.8% respectively at the end of first half-year 2008 against 18.2% and 20.0% respectively at the end of 2007. Profit for the first half-year is included in the solvency ratio according to the rules laid down regarding this. No provision for dividend has been deducted in the calculation.

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The individualised solvency need of 8% based on the Bank's Internal Capital Adequacy Assessment Process as approved by the Board of Directors for 2008 is more than meet.

Risk Management

Saxo Bank maintains an effective balance between the size and nature of its current and future risk exposures and the overall capacity of the Bank. The Bank actively monitors, controls and mitigates those risks.

The Bank operates with efficient market making functions in support of the Bank's overall offering to clients and partners for foreign exchange and CFD investment trading. All other traded instruments are fully hedged in compliance with the prevailing operating mandate issued to the management by the Board.

The Board has approved parameters for the Bank's overall risk profile for foreign exchange related investment trading in response to the continued growth in overall trading volumes considering market dynamics.

The Bank's continuous development of the Value-at-risk (VaR) based risk measurement methodologies and enhanced, real-time risk exposure management tools shows our dedication to manage our risk effectively.

Credit risk

The Bank's credit risk is due to counterpart's loss on margin trading whereas the Bank does not engage in normal lending activities. Credit lines of limited size are granted to a limited number of clients following written approval procedures. The risk is monitored on a real-time basis automatically and manually with execution of stop-outs in due time to avoid any credit situation.

Market risk

Market risk is monitored using different Value-at-Risk models calculating the risk on the Bank's exposures across the different products and specific instruments on a daily and real-time basis. The Bank is operating within specific limits per product and instrument set by the Board. The risk exposure is mainly in FX (Spot, Forwards and Options) and in equities (CFDs). Other exposures are generally fully hedged. The Bank's exposure to interest rate risk is very limited.

Liquidity risk

Liquidity risk focuses on short-term as well as long-term structural risk. The Bank's non-lending policy as well as the policy of placing the majority of excess cash in short term bonds secures the Bank's ability to meet all obligations as they fall. The Bank monitors this on a regular basis and aims to always maintain a positive stable funding.

Operational risk

Operational risks are inherent in all activities within the organization and in all interaction with external parties. The Bank is monitoring the operational risk through internal

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controls and quality management on an ongoing basis working from a risk-management framework with skilled personnel.

Expectations for 2008

Saxo Bank expect to continue the growth with emphasis on enhancing product and service offerings and increasing revenues through product facilitation and better distribution capabilities as well as increased cost control.

The Bank is very strong positioned with well established subsidiaries in Switzerland, Singapore and Japan as well as offices in London and Marbella. From September the new subsidiary Saxo Bank, France will be effective and form part in the further global expansion of the Bank.

In August the Bank announced an organizational restructuring of its top management and the appointment of Eric Rylberg and Karsten Poulsen to two new positions as Chief Executive Director and Deputy Chief Executive Director, to focus on the daily operations.

The Bank expects to continue the growth in second half 2008.

Post balance sheet events

No events occurring after the balance sheet date have any significant influence on the financial position of the Bank and the group as of 30th June 2008.

Board of directors

At the Bank's annual general meeting in March 2008 all the Board members were re-elected.

Shareholders

The following shareholders have registered shareholdings of more than 5 per cent of the Bank's share capital:

Internet Invest Holding A/S, Smakkedalen 2, DK-2820 Gentofte

GA Global Investments Limited, Papyros Building, 6 Themistocles Dervis Street, CY-1066 Nicosia, Cyprus.

Espirito Santo Financial Group S.A., 231 Val des Bons Malades L-2121, Luxembourg, Kirchberg.

Management Statement

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 2008 for Saxo Bank A/S.

The half-year report has been prepared in accordance with the Danish Financial Business Act. In our opinion the half-year report gives a true and fair view of the bank's and the group's assets, liabilities and financial position and the result of the operations for the first half-year 2008. Moreover, in our opinion, the half-year report gives a true and fair view of developments in the activities and financial position of the Group and describes significant risk and uncertainty factors that may affect the Group.

Copenhagen, 21st August 2008

Board of Management

Lars Seier Christensen

Kim Fournais

Board of Directors

Henrik Thufason
Chairman of the Board

Florian Wendelstadt
Vice Chairman of the Board

John Korsø Jensen

Julian Simmonds

Dennis Malamatinas

Accounting policies

The Saxo Bank A/S half-year report for the period 1st of January – 30th of June 2008 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., and guidelines issued by The Danish Financial Supervisory Authority.

The half-year report has not been subject to audit or review.

The accounting policies applied are unchanged compared to the Annual Report 2007.

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PROFIT AND LOSS ACCOUNT

(DKr. '000)	Note	Saxo Bank Group		Saxo Bank A/S	
		1. half- year 2008	1. half- year 2007	1. half- year 2008	1. half- year 2007
Interest receivable	1	312.024	398.661	276.809	398.030
Interest payable	2	-246.855	-255.061	-223.518	-252.140
Net interest receivable		65.169	143.600	53.291	145.890
Fees and commissions receivable		266.550	170.472	245.085	166.524
Fees and commissions payable		-563.528	-359.981	-558.030	-358.772
Net interest, fees and commissions receivable		-231.809	-45.909	-259.654	-46.358
Price and exchange rate adjustments	3	1.200.722	669.393	1.023.043	629.121
Operating income		968.913	623.484	763.389	582.763
Other ordinary income		8.052	5.948	8.164	2.753
Staff costs and administrative expenses	4	-768.015	-500.405	-675.617	-473.189
Depreciation and amortization of intangible and tangible assets		-44.091	-24.085	-37.263	-22.358
Other charges		-2.242	-54	-2.242	-54
Loss and provisions for bad debts	5	-519	-1.570	-519	-1.570
Result of participating interests in affiliated undertakings	6	-	-	106.186	14.973
Profit on ordinary operations before tax		162.098	103.318	162.098	103.318
Tax		-41.177	-26.871	-41.177	-26.871
Net profit for the half-year		120.921	76.447	120.921	76.447

SAXO BANK A/S

BALANCE SHEET

(DKr. '000)	Note	Saxo Bank Group		Saxo Bank A/S	
		30. June 2008	31.Dec. 2007	30. June 2008	31.Dec. 2007
ASSETS					
Cash in hand and demand deposits with central banks		17.593	8.751	51	151
Receivables from credit institutions and central banks		3.250.247	2.942.157	1.635.613	2.441.917
Loans and advances at amortized costs		174.854	118.160	144.468	168.965
Bonds at fair value		5.637.101	4.604.484	5.635.173	4.143.251
Equities		0	597	0	0
Holdings in associated undertakings		1.493	2.796	0	0
Participating interests in affiliated undertakings	6	-	-	349.966	278.254
Goodwill		413.000	413.000	413.000	413.000
Intangible assets		135.636	111.930	130.333	91.481
Domicile premises		52.226	50.762	0	0
Tangible assets		203.883	123.608	119.064	88.813
Deferred tax assets		38.595	50.169	38.363	7.743
Tax receivables		38.712	40.537	7.160	40.245
Other assets		1.904.165	1.509.123	1.785.550	1.345.536
Prepayments		43.455	20.163	34.110	9.273
Total assets		11.910.960	9.996.237	10.292.851	9.028.629
SHAREHOLDERS' EQUITY AND LIABILITIES					
Debt to credit institutions and central banks		44.163	154.824	12.741	154.244
Deposits		8.811.940	7.143.690	7.362.144	6.320.095
Company tax		18.046	13.661	0	0
Other liabilities		1.460.153	1.151.029	1.349.946	1.027.934
Total debts		10.334.302	8.463.204	8.724.831	7.502.273
Provision for pensions and similar liabilities		2.695	2.695	0	0
Provisions for deferred tax		33.200	24.881	27.257	20.899
Other provisions		2.531	2.375	2.531	2.375
Total provisions		38.426	29.951	29.788	23.274
Subordinated loan	7	410.165	410.031	410.165	410.031
Share capital		58.982	58.982	58.982	58.982
Equity method reserve		0	0	126.987	38.208
Proposed dividend		0	90.832	0	90.832
Retained earnings		1.069.085	943.237	942.098	905.029
Total shareholders' equity		1.128.067	1.093.051	1.128.067	1.093.051
Total shareholders' equity and liabilities		11.910.960	9.996.237	10.292.851	9.028.629
Contingent and contractual liabilities	8				

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CHANGE IN CAPITAL, SAXO BANK GROUP

(DKr. '000)	Share capital	Other reserves	Proposed dividend	Retained earnings	Total
Shareholders' equity 1. January 2007	54.934	2.911	47.563	326.702	432.110
Net profit for the year	-	-	-	184.417	184.417
Exchange rate adjustment, affiliated undertakings	-	-5.508	-	-	-5.508
Dividend paid for 2006	-	-	-47.563	-	-47.563
Proposed dividend for 2007	-	-	90.832	-	90.832
Issue of warrants	-	4.000	-	-	4.000
Increase in share capital by use of warrants	100	-	-	404	504
Increase in share capital, acquisition	3.948	-	-	430.311	434.259
Transfer of other reserves	-	-1.403	-	1.403	0
Shareholders' equity 31. December 2007	58.982	0	90.832	943.237	1.093.051
Net profit for the half-year	-	-	-	120.921	120.921
Exchange rate adjustment, affiliated undertakings	-	-	-	4.927	4.927
Dividend paid for 2007	-	-	-90.832	-	-90.832
Shareholders' equity 31. June 2008	58.982	0	0	1.069.085	1.128.067

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CHANGE IN CAPITAL, SAXO BANK A/S

(DKr. '000)	Share capital	Equity method reserve	Other reserves	Proposed dividend	Retained earnings	Total
Shareholders' equity 1. January 2007	54.934	0	2.911	47.563	326.702	432.110
Net profit for the year	-	38.208	-	-	146.209	184.417
Exchange rate adjustment, affiliated undertakings	-	-	-5.508	-	-	-5.508
Dividend paid for 2006	-	-	-	-47.563	-	-47.563
Proposed dividend for 2007	-	-	-	90.832	-	90.832
Issue of warrants	-	-	4.000	-	-	4.000
Increase in share capital by use of warrants	100	-	-	-	404	504
Increase in share capital, acquisition	3.948	-	-	-	430.311	434.259
Transfer of other reserves	-	-	-1.403	-	1.403	0
Shareholders' equity 31. December 2007	58.982	38.208	0	90.832	905.029	1.093.051
Net profit for the half-year	-	83.852	-	-	37.069	120.921
Exchange rate adjustment, affiliated undertakings	-	4.927	-	-	-	4.927
Dividend paid for 2007	-	-	-	-90.832	-	-90.832
Shareholders' equity 31. June 2008	58.982	126.987	0	0	942.098	1.128.067

The Share capital consists of 58.982.434 shares with a nominal value of DKK 1. All shares have the same rights.

Saxo Bank A/S has issued warrants as follows:

Year of issue		Amount issued	Exercised /Expired in the period	Out-standings	Strike Price	Expiry
2006	(Board)	72.382	-	72.382	87,73	2009
2007	(Board)	51.364	-	51.364	110	2010
2007	(Employees)	510.280	-	510.280	110	2010
2007	(Employees)	1.595.000	-	1.595.000	110	2011-14
2008	(Employees)	2.077.000	-	2.077.000	159	2011
Total		4.306.026	-	4.306.026		

Exercising of warrants issued to the employees in 2007 and 2008 is conditional on the presence and performance of the employee.

SAXO BANK A/S

NOTES

(DKr. '000)	Saxo Bank Group		Saxo Bank A/S	
	1. half- year 2008	1. half- year 2007	1. half- year 2008	1. half- year 2007
1. Interest receivable				
Receivables from credit institutions and central banks	82.294	93.029	47.079	90.534
Loans and advances	19.750	46.686	19.750	48.550
Bonds	103.752	57.150	103.752	57.150
Derivative financial instruments	106.228	203.880	106.228	203.880
Other interest income	0	-2.084	0	-2.084
Total interest receivable	312.024	398.661	276.809	398.030
2. Interest payable				
Credit institutions and central banks	-119.218	-74.936	-94.046	-73.289
Deposits	-30.468	-109.719	-32.304	-108.445
Subordinated loan	-15.782	-7.819	-15.782	-7.819
Derivative financial instruments	-80.461	-62.354	-80.461	-62.354
Other interest payable	-926	-233	-925	-233
Total interest payable	-246.855	-255.061	-223.518	-252.140
3. Price and exchange rate adjustments				
Bonds	4.831	-816	4.831	-816
Foreign Exchange	1.008.831	528.019	852.290	497.531
Derivative financial instruments	187.060	142.190	165.922	132.406
Total price and exchange rate adjustments	1.200.722	669.393	1.023.043	629.121
4. Staff costs and administrative expenses				
Salaries and remuneration of Board of Directors and Chief Executive Officers:				
Chief Executive Officers	-7.437	-13.012	-7.437	-13.012
Board of Directors	-350	-400	-350	-400
Total	-7.787	-13.412	-7.787	-13.412
Staff costs:				
Salaries	-367.433	-239.829	-321.175	-223.951
Pensions	-26.367	-17.963	-25.718	-16.864
Social security expenses	-30.261	-23.315	-29.714	-21.132
Total	-424.061	-281.107	-376.607	-261.947
Other administrative expenses	-336.167	-205.886	-291.223	-197.830
Total staff costs and administrative expenses	-768.015	-500.405	-675.617	-473.189
Number of employees				
Average number of employees during the half-year converted into full-time employees	1.258	882	1.007	743

SAXO BANK A/S

NOTES

(DKr. '000)	Saxo Bank Group		Saxo Bank A/S	
	1. half- year 2008	1. half- year 2007	1. half- year 2008	1. half- year 2007
5. Loss and provisions for bad debt				
Loss and provision for the period	-746	-1.570	-746	-1.570
Adjustment of prior years' provision	227	0	227	0
Total loss and provision for bad debt	-519	-1.570	-519	-1.570

(DKr. '000)	Saxo Bank A/S	
	30. June 2008	31. Dec. 2007
6. Participating interest in affiliated undertakings		
Total purchase price, beginning	240.046	37.879
Adjustments, beginning	-17.528	0
Additions	461	615.167
Goodwill related to acquisition	0	-413.000
Total purchase price, end	222.979	240.046
Revaluation, beginning	38.208	-15.916
Profit/loss for the year after tax	83.852	59.631
Exchange rate adjustments	4.927	-5.507
Revaluation, end	126.987	38.208
Booked holdings, end	349.966	278.254

Affiliated undertakings:	Net profit/loss (DKr '000)	Equity (DKr '000)	Ownership %
Financial institutions			
Saxo Bank SA, Geneva, Switzerland	27.671	156.171	100%
Saxo Capital Markets Pte. Ltd, Singapore	59.671	174.434	100%
Saxo Bank Japan K.K.	-1.379	19.829	100%
Other			
Saxo Soft A/S, København	224	1.975	100%
I.I.Real Estate A/S, København	-1.264	-1.824	100%
Saxo Jet A/S	-1.071	-619	100%
	83.852	349.966	

SAXO BANK A/S

NOTES

(DKr. '000)	Saxo Bank Group		Saxo Bank A/S	
	30. June 2008	31.Dec. 2007	30. June 2008	31.Dec. 2007
	7. Subordinated loan	410.165	410.031	410.165

	Loan amount EUR Mill.	Date	Due	Interest rate	Margin first period		Margin second period	
					Rate	Years	Rate	Years
					FIH Erhvervsbank	10	2006	2014
Merrill Lynch	1	2007	2019	EURIBOR	2,95%	10	3,95%	3
Dekania CDO II	7	2007	2019	EURIBOR	2,95%	10	3,95%	3
Dekania CDO III	12	2007	2019	EURIBOR	2,95%	10	3,95%	3
Merrill Lynch	15	2007	2020	EURIBOR	2,95%	10	2,95%	3
Taberna Europe CDO II plc.	10	2007	2020	EURIBOR	2,95%	10	3,95%	3

There are no unusual terms related to the subordinated loans.

There have been no significant costs related to obtaining the subordinated loans.

8. Contingent and contractual liabilities

Guaranties

Guarantees	4.212	4.212	4.212	4.212
Finance guarantees	981	0	981	0
Total guarantees	5.193	4.212	5.193	4.212

Other liabilities

Rent commitments, affiliated undertakings	-	-	8.565	0
Other rental and lease commitments	1.064.484	1.000.324	1.011.212	981.690
Total other liabilities	1.064.484	1.000.324	1.019.777	981.690

A proportion of the group's deposits and bond holdings held with the investment brokers, banks and other credit institutions have been provided as security for the group's margin requirements arising from the bank's financial trading with these institutions. Debt to credit institutions is secured by mortgage deed of DKr 21 million on the groups property.

Related to the acquisition on Synthesis Bank, Saxo Bank has issued warrants with a strike price of Dkr 1 to cover potential claims from the sellers of the bank. The maximum numbers of shares is 532,110. There is not expected to be any claim to cover.

Saxo Bank A/S has agreed to support Saxo Jet A/S with the necessary liquidity for the operation up until the ordinary general meeting in the company beginning of 2009.

Related parties

Saxo Bank A/S has not provided any loans, pledges or guarantees to members of the bank's or the bank's parent company's Board of Directors or Board of Management or to people related to these.

All transactions and agreements between group companies are based on market terms.