

Statement by the independent auditor

To the management of [financial institution]

We have audited the calculations prepared by [institution] as at [dd.mm.yyyy] concerning the financial institution's and the group's solvency and excess capital adequacy, constituting DKK # million for the parent company and DKK # million for the group. We have not audited the individual capital need calculated by the financial institution. We have also provided a statement concerning agreed working tasks dated [dd.mm.yyyy].

The solvency of the parent company and the group has been calculated in accordance with the Danish Financial Supervisory Authority's Executive Order on Capital Adequacy, issued pursuant to the Danish Financial Business Act, and the calculation of excess capital adequacy is in accordance with Danmarks Nationalbank's Terms and Conditions for Credit Facilities at Danmarks Nationalbank on the Basis of Excess Capital Adequacy. The calculation of excess capital adequacy takes into account any capital requirements under the Danish Financial Supervisory Authority's Executive Order on Capital Adequacy, section 70 (3) on transitional provisions.

The management of the financial institution is responsible for the calculation of solvency under the Executive Order on Capital Adequacy, as well as the calculation of excess capital adequacy. Our responsibility is to express an opinion on these calculations based on our audit. This statement is solely for use by you and by Danmarks Nationalbank.

Basis of opinion

We have conducted the audit in accordance with Danish Accounting Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the calculations are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts and other information used in the calculations. The audit also includes an assessment of the policies applied and the significant estimates made by the management, as well as an evaluation of the overall presentation of the calculations. We believe that the audit performed provides sufficient basis for our opinion.

In addition, we have verified that the individual capital need applied in the calculation of excess capital adequacy has been approved by the supervisory board of the financial institution and is identical to the figure reported to the Danish Financial Supervisory Authority on [dd.mm.yyyy].

The audit has not resulted in any qualification.

Opinion

In our opinion, the solvency of [institution] and the group as at [dd.mm.yyyy] has been calculated in accordance with the Danish Financial Supervisory Authority's Executive Order on Capital Adequacy, issued pursuant to the Danish Financial Business Act, and the calculation of excess capital adequacy is in accordance with Danmarks Nationalbank's Terms and Conditions for Credit Facilities at Danmarks Nationalbank on the Basis of Excess Capital Adequacy.

In addition, we have verified that the individual capital need has been approved by the supervisory board of the financial institution and is identical to the figure reported to the Danish Financial Supervisory Authority on [dd.mm.yyyy].

dd.mm.yyyy

Auditors