

A N N U A L R E P O R T 2 0 0 0



**ANNUAL REPORT**

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<b>5 YEAR SUMMARY</b>	<b>2</b>
<b>PERFORMANCE AND OUTLOOK</b>	<b>3</b>
<b>SHAREHOLDERS AND CAPITAL</b>	<b>7</b>
<b>CREDIT RISKS</b>	<b>9</b>
<b>MARKET RISKS</b>	<b>11</b>

**ANNUAL ACCOUNTS**

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<b>ACCOUNTING POLICIES</b>	<b>14</b>
<b>PROFIT AND LOSS ACCOUNT</b>	<b>16</b>
<b>BALANCE SHEET</b>	<b>17</b>
<b>THE JYSKE BANK GROUP</b>	<b>18</b>
<b>AUDITORS' REPORT</b>	<b>19</b>
<b>NOTES</b>	<b>20</b>
<b>SOURCE AND APPLICATION OF FUNDS</b>	<b>43</b>
<b>FINANCIAL KEY INDICATORS</b>	<b>44</b>

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## 5 YEAR SUMMARY

<b>SUMMARY OF PROFIT AND LOSS ACCOUNT (DKKm)</b>	<b>2000</b>	1999	1998	1997	1996
Net interest income	<b>2,350</b>	2,078	2,133	1,849	1,702
Dividend on shares	<b>69</b>	52	34	37	35
Net fee and commission income	<b>759</b>	646	594	546	468
<b>Net interest and fee income</b>	<b>3,178</b>	2,776	2,761	2,432	2,205
Revaluations	<b>379</b>	631	-361	79	406
Other operating income	<b>162</b>	175	219	212	207
Operating expenses and depreciation	<b>2,142</b>	2,014	1,764	1,808	1,589
Losses and provisions on bad debts	<b>318</b>	248	197	321	346
Revaluation on capital interests	<b>-4</b>	-44	52	-10	64
<b>Profit/loss on ordinary activities</b>	<b>1,255</b>	1,276	710	584	947
Tax	<b>172</b>	379	199	141	302
<b>Net profit/loss for the year</b>	<b>1,083</b>	897	511	443	645

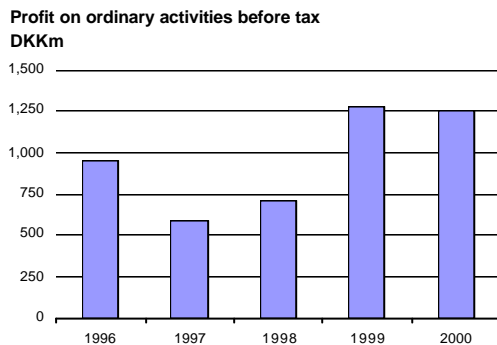
<b>SUMMARY OF BALANCE SHEET (DKKm.)</b>	<b>2000</b>	1999	1998	1997	1996
Advances	* <b>75,362</b>	49,790	39,762	36,558	31,968
Deposits	<b>52,267</b>	49,813	43,816	41,457	39,293
Issued bonds	<b>26,902</b>	192	623	0	0
Total assets	<b>127,359</b>	92,557	76,938	63,081	59,310
Shareholders' funds	<b>5,887</b>	5,391	5,108	4,714	4,382
Supplementary capital	<b>2,110</b>	1,395	434	425	501

<b>KEY FIGURES</b>	<b>2000</b>	1999	1998	1997	1996
<b>The Jyske Bank share</b>					
Face value: DKK 20					
Profit/loss on ordinary activities before tax	<b>31.86</b>	29.58	15.77	12.97	21.05
Net profit/loss for the year	<b>27.51</b>	20.83	11.22	9.68	14.22
Dividend	<b>0</b>	3.20	2.80	2.40	2.00
Dividend %	<b>0</b>	16.00	14.00	12.00	10.00
Market value of capital reduction as % of share capital	<b>73.1</b>	56.2	0	0	0
Price at year-end	<b>161</b>	149	123	171	88
Book value	<b>157</b>	131	114	105	97
Price/book value	<b>1.03</b>	1.14	1.08	1.63	0.91
Price/earnings	<b>5.9</b>	7.2	10.9	17.6	6.2
<b>The Jyske Bank Group</b>					
Solvency ratio	<b>11.0</b>	10.5	10.4	10.7	12.2
Core capital ratio	<b>8.0</b>	8.2	9.5	9.8	10.7
Profit/loss on ordinary activities as % of average shareholders' funds	<b>22.2</b>	24.3	14.5	12.8	23.1
Profit/loss as % of average shareholders' funds	<b>19.2</b>	17.1	10.4	9.7	15.7
Income on every krone of expenditure	<b>1.51</b>	1.56	1.36	1.27	1.49
Interest-rate risk	<b>0.7</b>	2.3	-2.8	-2.3	2.7
Currency risk	<b>0.6</b>	0.8	0.5	0.2	0.1
Total provisions as % of total loans, etc.	<b>2.0</b>	2.7	3.0	3.1	3.2
Losses and provisions for the year as % of total loans, etc.	<b>0.4</b>	0.4	0.4	0.7	0.8
Number of full-time staff at year-end	<b>3,107</b>	2,923	2,772	2,671	2,674

\* of which DKK 22bn relates to TOTALKREDIT A/S.

## Satisfactory performance

This year's profit on ordinary activities before tax amounted to DKK 1,255m, corresponding to a return on average shareholders' funds of 22.2%. Core earnings amounted to DKK 869m, an increase of 37%. The return on the Bank's own securities portfolio amounted to DKK 386m against DKK 643m in 1999.



### Trends

The result was influenced by the following general trends:

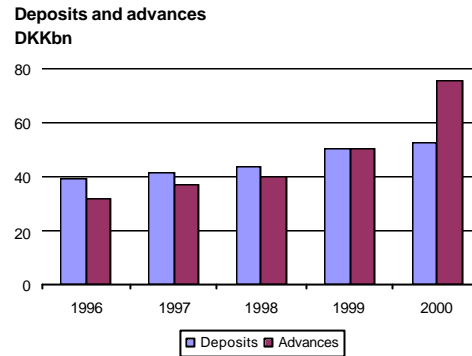
- Increase in business volume
- Stable increase in gross earnings
- Large-scale investments written off immediately
- Low level of losses and provisions
- Positive return on the Bank's own securities portfolio

The result was in line with the forecasts made during the year.

Despite a tendency toward stagnation during recent years, the economic climate in Denmark continues to be favourable – allowing for a further strengthening of core earnings. The Bank's focused strategy, the Jyske Differences concept and the current investment programme continue to meet expectations as witnessed by the increase in business volume, earnings and the influx of new customers.

## Business volume

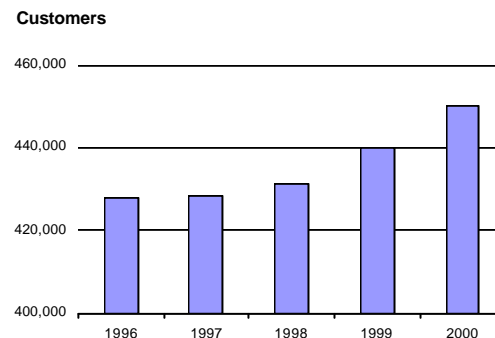
Group deposits increased by 5% to DKK 52bn and customer lending by 7% to DKK 53bn. The rising trend in group deposits and lending is accounted for by a rise in the number of both retail and corporate customers.



Consolidated total assets stood at DKK 127bn, of which DKK 23bn is related to TOTALKREDIT A/S, a Danish mortgage credit institution, in which Jyske Bank acquired a 26% interest in mid 2000. Total group lending amounted to DKK 75bn of which DKK 22bn is related to TOTALKREDIT A/S.

In this annual report, the activities of TOTALKREDIT A/S are reflected exclusively in the calculations as defined by the Danish Financial Supervisory Authority, and are not otherwise commented on.

The volume of business with existing customers increased, to which must be added the business resulting from a net influx of 12,000 customers within the Danish branch network.



In the 1990s, Jyske Bank has seen a net influx of more than 60,000 customers and today the total number is more than 450,000. This has been achieved through organic growth. We continue to welcome new customers, the seasonally adjusted figure now being 18,000 on an annualised basis for the Danish branch network.

## PERFORMANCE AND OUTLOOK

### Core earnings

Core earnings are calculated as the result exclusive of earnings on the Bank's own securities portfolio.

#### Gross earnings

Earnings before the cost of customer-driven transactions increased by 15% to DKK 3,316m. Over a five-year period, gross earnings have increased by approx. 8% a year.

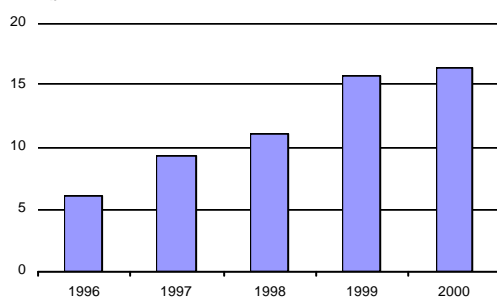
Net interest income rose by 22% to DKK 2,175m. The rising trend was primarily due to an increase in business volume and stable interest-rate margins the trend of which has been narrowing in recent years.

Net fee and commission income increased by 18% to DKK 769m, due to higher volumes, and not least to a rise in customer-driven securities and currency transactions.

The rising popularity of mutual funds continued in 2000. Jyske Bank is the custodian bank of the mutual fund group Jyske Invest. Total funds under management amounted to DKK 16bn.

Likewise, interest in the Bank's investment pools increased. In 2000, total funds under management amounted to DKK 6.9bn

Assets of the mutual fund group Jyske Invest  
DKKbn



### INTEREST MARGIN GROUP

DKKkm	2000	1999	1998
<b>Av. interest-bearing assets</b>			
Credit institutions, etc	14,762	12,485	10,245
Advances	51,604	44,704	38,356
Bonds	11,585	9,901	11,849
<b>Total</b>	<b>77,951</b>	67,090	60,450
<b>Av. interest-bearing liabilities</b>			
Credit institutions, etc	19,943	16,309	13,995
Deposits	51,504	46,547	42,744
Issued bonds	2,654	503	249
Supplementary capital	1,938	793	427
<b>Total</b>	<b>76,039</b>	64,152	57,415
Interest income	5,392	3,966	4,180
as % of interest-bearing assets	6.9	5.9	6.9
Interest expense	3,096	1,888	2,047
as % of interest-bearing liab.	4.0	2.9	3.6
<b>Interest margin</b>	<b>2.9</b>	3.0	3.3

The Group's average assets/liabilities are expressed as a quarterly average. Figures are adjusted for bonds sold through repo-transactions.

### CORE EARNINGS

DKKkm.	2000	1999	1998	1997	1996
Net interest income	2,175	1,787	1,891	1,729	1,597
Dividend on shares	36	30	23	27	25
Net fee and commission income	769	652	594	545	453
<b>Net interest and fee income</b>	<b>2,980</b>	2,469	2,508	2,301	2,075
Revaluations	175	244	122	138	139
Other operating income	161	175	219	212	207
<b>Gross earnings</b>	<b>3,316</b>	2,888	2,849	2,651	2,421
Operating expenses and depreciation	2,121	1,998	1,750	1,790	1,587
Losses and provisions for bad debts	326	258	205	333	349
Revaluation on capital interests	0	1	1	-1	5
<b>Core earnings</b>	<b>869</b>	633	895	527	490
<b>Profit on own securities portfolio</b>	<b>386</b>	643	-185	57	457
<b>Profit/loss before tax</b>	<b>1,255</b>	1,276	710	584	947

**Expenses**

Operating expenses and depreciation rose by 6%.

The increase must be seen in the light of substantial investments in the branch network and IT, as well as a rise in the number of staff due to higher volumes and increasing IT development.

Investments are fully and immediately written off, and accordingly expenses may fluctuate considerably from one year to the next.

By year-end 2000, 52 of the Bank's 120 domestic branches had been redesigned in accordance with the Jyske Differences concept. The remodelling programme strengthens the Bank's strategy of differentiation, and is progressing at such a pace that what would normally take 15 years, has been compressed into 4-5 years.

The extension of the Bank's head quarters in Silkeborg is progressing according to plan, and is expected to be completed in mid-2002.

Jyske Netbank – Jyske Bank's Internet-based home banking system – is becoming increasingly popular, and the number of registered users now exceeds 100,000, or 22% of the Bank's total number of customers. Clients have been able to trade securities via Jyske Netbank since November 2000, and during the first month transactions totalling 30% of the total number of securities transactions made by the Bank's retail customers were made through this channel.

In June 2000, the Bank introduced *Jyske Netbank Erhverv*, a new service, which allows the Bank's corporate clients to undertake their banking business via the Internet. *Jyske Netbank Erhverv* is included in the agreement entered into by Jyske Bank and the Agency for Financial Management and Administrative Affairs under the Danish Ministry of Finance for the handling of all Danish government transactions. The first payments have already been made to the satisfaction of all parties involved.

The development of an Internet-bank aimed at the Bank's international private banking clients is progressing according to plan.

In 2000, investments in new technology, the refurbishment of the branch network and one-off expenses totalled DKK 194m against DKK 212m in 1999.

Recurring expenses rose by 8%, within which salary costs increased by 9%.

EXPENSES			
	2000	1999	1998
Operating expenses and depreciation	2,121	1,998	1,750
of which investments and one-off expenses	194	212	77
Recurring expenses	1,927	1,786	1,673

**Losses and provisions**

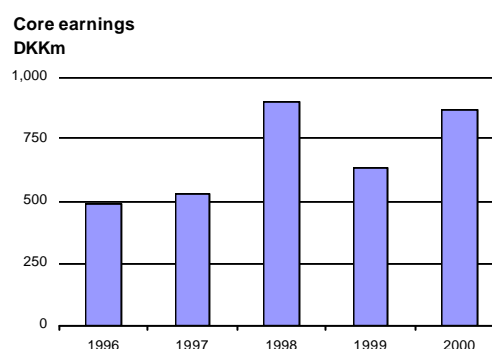
Losses and provisions for bad debts amounted to 0.4% of advances and guarantees which is in keeping with the level of the previous two years.

In 2000, a net amount of DKK 318m was charged as losses and provisions on bad and doubtful debts, of which DKK 326m was attributable to core earnings. Part of the above-mentioned amount was the result of more exact valuation principles, and changes to the ways in which clients are categorised. The level of losses and provisions was not affected by the generally stagnating business trends.

**Core earnings**

Core earnings amounted to DKK 869m, equalling an annual return on the capital applied towards core business of 18% against 14% in 1999.

Core earnings were influenced by the generally high level of investments. Over a five-year period, the rise in earnings has more than offset the rise in investments.



## PERFORMANCE AND OUTLOOK

### Real estate

As in 1999, the Group's total real-estate portfolio equalled 22% of shareholders' funds. In keeping with the Bank's focus on ordinary banking business, the real-estate portfolio has been gradually reduced through the sale of buildings not used as bank premises.

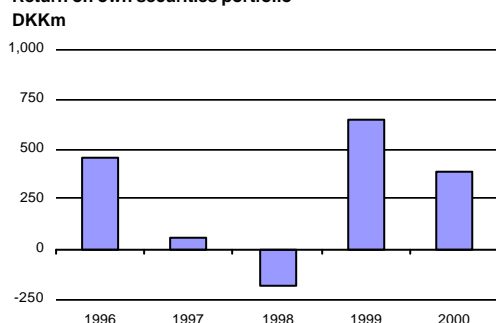
Jyske Bank A/S sold its shareholding in Scala A/S with effect from 31 December 2000. The annual result is not affected by the sale. Following the divestiture of the interest in Scala A/S, the Group's real estate strategy is substantially realised.

### Profit on own securities portfolio

The Group's own securities portfolio comprises shares, bonds, financial instruments and capital holdings of non-consolidated undertakings.

The profit on the Group's own securities portfolio during 2000, stated net of funding costs, totalled DKK 386m and must be seen in the light of a generally lower risk level than in 1999.

Return on own securities portfolio



Jyske Bank always takes a long-term view when evaluating its own positions. Returns may vary from one year to the next, but the long-term average has been satisfactory. Over the past five years, the average annual profit on the Bank's own securities portfolio was DKK 270m net of funding costs.

### CORE EARNINGS AND PROFIT ON THE BANK'S OWN SECURITIES PORTFOLIO 2000

DKKm.	Core earnings	Profit on own securities portfolio	* Total
Net interest income	2,175	175	2,350
Dividend on shares	36	33	69
Net fee and commission income	769	-10	759
<b>Net interest and fee income</b>	<b>2,980</b>	<b>198</b>	<b>3,178</b>
Revaluations	175	204	379
Other operating income	161	1	162
<b>Gross earnings</b>	<b>3,316</b>	<b>403</b>	<b>3,719</b>
Operating expenses and depreciation	2,121	21	2,142
Losses and provisions on bad debts	326	-8	318
Revaluation of capital interest	0	-4	-4
<b>Profit/loss on before tax</b>	<b>869</b>	<b>386</b>	<b>1,255</b>

\* Summary subject to the official guidelines

### Outlook

In 1999, the Management formulated the Bank's strategy for the period up to 2002. Generally speaking, the Bank will continue to develop in the same way as in recent years.

The Bank's focused strategy and current investment programmes, including the Jyske Differences concept, continue to live up to our expectations in terms of both earnings and the influx of new customers. As at the start of 2001, the number of clients and shareholders, our volume of business and the number of employees are all at a record high. The level of earnings has been rising and we believe that we have good opportunities to further develop our business in the coming years, subject however to general economic trends. Therefore, investments in the branch network and IT will continue in 2001. Our large-scale property investments will be concluded in the course of 2002-2003.

Core earnings – calculated as the consolidated pre-tax profit less the return on the Bank's own securities portfolio but inclusive of investments immediately written off – are expected to be within the region of DKK 800 - 1,000m.

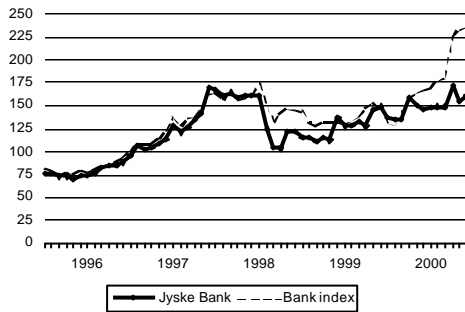
### Transactions involving closely related parties

None of Jyske Bank's associates hold a controlling interest in the Group. In 2000, no exceptional transactions involving subsidiaries or associated undertakings have taken place.

## Shareholders

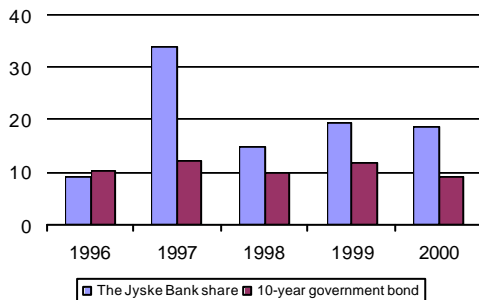
In 2000, the return on the Jyske Bank share including dividend amounted to 10.6%. Over the past five years, the average annual return on the Jyske Bank share has been 18.7%, compared with an average yield on 10-year Danish government bonds of 9.1%.

Share price development



Jyske Bank's Supervisory Board has decided to introduce a new dividend practice and to propose to the Annual General Meeting that own shares, corresponding to the nominal dividend that otherwise would have been paid, be cancelled. Accordingly, the dividend for 2000 will be 0%. Instead, the Board will propose to the Annual General Meeting on 13 March 2001 that a total of 1,125,000 Jyske Bank shares, corresponding to the value of approx. DKK 180m at a share price of DKK 160, be cancelled. The cancellation of own shares corresponds to a "dividend" of approx. 24% of the nominal share capital. Last year, the dividend percentage was 16%.

Return over 5 years  
% p.a.



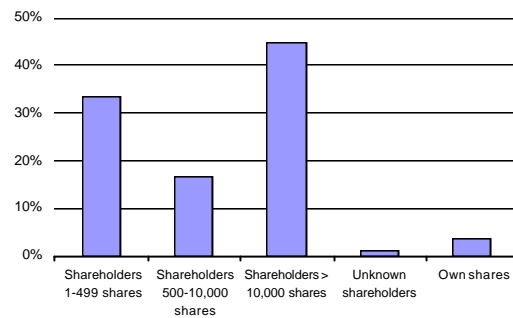
In 2000, Jyske Bank welcomed 15,076 new shareholders, the total number now being 176,297. 41% of the share capital is owned by shareholders holding less than 1,000 shares each. The Danish Labour Market Supplementary Pension Fund and PFA hold in excess of 5%.

## Capital

In 2000, the Bank's nominal share capital was reduced by DKK 75m to DKK 750m. This was duly effected on 2 October 2000, at a cost of DKK 603m.

Jyske Bank's share capital now consists of 37,500,000 shares with a nominal value of DKK 20 each comprising one class of shares.

Breakdown of share capital



The capital reduction and adjustment of the Bank's solvency target reflect a wish to maintain an adequate capital structure while at the same time taking advantage of the differences in the cost of equity capital and loan capital.

The Bank aims to maintain a solvency ratio of at least 10% and a core capital ratio of at least 7%.

Group shareholders' funds amounted to DKK 5.9bn against DKK 5.4bn at year-end 1999. The Group's capital base consisted of DKK 8.2bn, and the solvency ratio was 11%, of which 8.0% was Tier 1.

### Bond programme

In 1997, Jyske Bank established a Euro Medium Term Note programme, a credit facility with a maximum line of USD 1bn. The facility may be used for ordinary borrowings as well as for raising supplementary capital. At year-end 2000, the Bank had drawn a total of USD 819m under the facility.

## SHAREHOLDERS AND CAPITAL

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### Rating

Jyske Bank's creditworthiness is assessed on an on-going basis by leading international credit rating agencies.

In December 1999, Moody's upgraded the Bank's rating for long-term debt from A2 to A1. At same time, the Bank's financial strength rating was raised to C+ from C.

On 12 February 2001, Fitch upgraded the Long-term debt rating of Jyske Bank to 'A+' from 'A', due in particular to the Bank's solid franchise, well-defined strategy and its consistently strong and improving core operating profitability.

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### R A T I N G

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	Long-term debt	Short-term debt	Individual
<b>Moody's:</b>			
1993	A3	P-2	-
1997	A2	P-1	C
<b>1999</b>	<b>A1</b>	<b>P-1</b>	<b>C+</b>
<b>Fitch:</b>			
1994	A	F1	B/C
1996	A	F1	B
1999	A	F1	B
<b>2001</b>	<b>A+</b>	<b>F1</b>	<b>B</b>

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## Credit quality

Economic growth continued to stagnate in 2000. We have not yet seen any significant effect on the corporate sector's earnings nor on the personal finances of our retail customers.

In the coming years, we expect a further slowdown in the economy with an ensuing increase in the level of losses and provisions for the banking sector as a whole due in particular to a tightening of the Danish fiscal policy, including the adverse effects of the so-called Whitsun Package. The Bank's total provisions reflect these expectations as well as the long-term credit risk posed by cyclical movements in the economy.

With effect from 2000, the Bank has introduced more exact principles for the valuation of security, and changes to the ways in which corporate as well as retail clients are categorised. Part of the DKK 318m charged as losses and provisions was attributable to this change in policy.

Furthermore, total provisions were affected by new official guidelines relating to provisions for court cases, etc. which in future must be stated as "Contingent Liabilities" and the result under "Other Ordinary Expenses" and not as "Losses and Provisions on Bad and Doubtful Debts". Compared with 1999, total provisions at year-end 2000 were reduced by DKK 43m, which is now booked under "Contingent Liabilities". Comparative figures have been restated to reflect the new accounting principle, which does not affect the overall result of the Group.

Jyske Bank makes prudent and adequate provisions to cover all current risks.

### Provisions policy

The policy focuses on **specific provisions** for problem loans and non-performing commitments, which are decentrally assessed by the account manager. A further assessment is then undertaken centrally, to determine whether further provisions need to be made.

In addition, **supplementary provisions** are made centrally, based on a statistical calculation of the estimated risk of loss on small homogenous commitments

## Non-performing credits

At year-end, non-performing credits amounted to DKK 271m or 0.3% of Group advances and guarantees, compared with DKK 322m, or 0.5% at year-end 1999.

The still low level of non-performing credits is an indication that the slowdown of the economy has not yet had any serious adverse effect on the debt-servicing abilities of corporate and retail customers.

NON - PERFORMING CREDITS					
DKKm	2000	1999	1998	1997	1996
Non-performing credits	271	322	320	337	434
as % of advances and guarantees	0.3	0.5	0.6	0.7	1.0
Provisions (risk of loss) for non-performing credits	172	232	233	233	217

The table shows total non-performing credits in absolute terms as well as a % of total Group advances and guarantees as at 31 December. In addition, provisions for non-performing credits, equalling the full actual risk of loss, are included.

LOSSES AND PROVISIONS					
DKKm	2000	1999	1998	1997	1996
Opening provisions	* 1,719	1,572	1,476	1,336	1,248
Translation loss/gain	0	4	-3	5	7
+ additions	342	295	232	304	326
- write-offs from provisions					
Provided for beginning of year	-219	-153	-133	-169	-245
Not provided for beginning of year	(66)	(51)	(68)	(95)	(91)
Provisions at year-end (of which B-provisions)	1,842 (165)	1,718 (161)	1,572 (144)	1,476 (138)	1,336 (174)
Recoveries	90	98	103	78	71

\* Early 2000 deviates from late 1999 due to acquisitions in 2000.

The table shows movements in the Group's provisions, including net additions (new and increased provisions, less reversed unnecessary provisions), and provisions made in advance at the beginning of the year, for the booked write-offs for the year.

## CREDIT RISKS

### Diversification of risk

Jyske Bank provides 119,918 customers with advances, credits and guarantees or unauthorised overdrafts. Almost 87% of Jyske Bank's advances are to Danish customers, and less than 1.3% to customers outside the OECD.

In addition, Jyske Bank has granted lines to a number of international and Danish financial institutions, less than 1% of which are utilised by financial institutions outside zone A.

The size of any single commitment is limited by law to a maximum of 25% of the Group's capital base, and the sum of all individual commitments which exceed 10% of the Group's capital base, shall not exceed 800% of the Group's capital base.

Jyske Bank had 13 commitments in excess of 10%, which together totalled 172% of the Group's capital base. The corresponding figures in 1999 were 11 commitments and 165%.

### Litigation

The Bank is a party to a number of legal disputes arising from its normal business activity. The Bank estimates the risk involved in each individual case, and makes any necessary provisions, cf. above.

### GEOGRAPHIC DISTRIBUTION

	Total exposure **
	%
Denmark	86.9
Zone A, except Denmark*	11.8
Rest of the world	1.3
<b>Total</b>	<b>100.0</b>

\* Zone A includes OECD member states and a few other countries.

\*\* Commitments included advances, credits including unutilised confirmed lines, guarantees and unauthorised overdrafts.

### CREDIT EXPOSURE BY SECTOR

	Commitments	Provisions
	%	%
Public authorities	1	0
Agriculture, forestry, etc	6	8
Fishing industry	0	2
Manufacturing, mininudvind-	8	14
Construction	3	4
Commerce and hotel	14	25
Transport	3	5
Finance and insurance	16	1
Property admin. and service	12	9
Other sectors	7	8
Private consumers	30	24
<b>Total</b>	<b>100</b>	<b>100</b>

Calculated for Jyske Bank

Commitments include advances, credits, guarantees and unauthorised overdrafts.

### CONCENTRATION OF TOTAL ADVANCES AND GUARANTEES

Size of credits, DKKm	0-2	2-20	20-200	>200	Total
Number of customers	114,565	4,844	443	66	119,918
As % of total commitments	23.9	21.2	18.9	36.0	100.0
As % of total provisions	44.7	32.8	22.2	0.3	100.0

Calculated for Jyske Bank

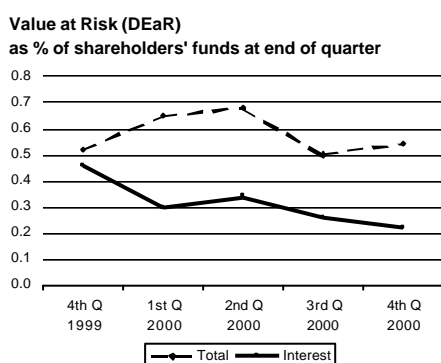
Commitments include advances, credits including unutilised lines, guarantees and unauthorised overdrafts. The category DKK 0-2m for total provisions, includes statistical provisions

## Asset and risk management

Trading and position-taking in interest-rate, currency and share instruments are important areas of business for Jyske Bank.

The Bank attaches great importance to efficient asset and risk management. Decisions made in these areas are based on overall developments in the Bank as a whole.

The financial markets are constantly developing, and this is also true of the methods used to estimate market risks. The calculation of risk is based on the application of Jyske Bank's own risk management models. The principles of these methods are to a great extent similar to those applied internationally.



At year-end, the Bank's Value-at-Risk in relation to interest-rate, currency and stock-market exposure (calculated with a time frame of 1 day and 95% probability) amounted to DKK 32m, of which interest-rate exposure alone was DKK 13m. At year-end 1999, Value-at-Risk amounted to DKK 28m, of which interest-rate exposure was DKK 25m.

### MARKET RISKS 1996 - 2000

As % of year-end shareholders' funds	Avg.	Max.	Min.	Year-end 2000
<b>Currency risk</b>				
Indicator 2	0.4	0.8	0.1	0.6
<b>Interest-rate exposure</b>				
Interest-rate risk 1	0.4	3.9	-5.5	0.3
Interest-rate risk 2	5.9	8.5	3.5	3.5
<b>Share-portfolio risk</b>				
For a 10% change	0.7	1.3	0.2	0.9

#### Market risk policies

Jyske Bank has laid down policies for the management of currency, interest-rate, stock market, commodity and liquidity risks. To control market risk, the Bank's trading activities and investment portfolio are subject to set limits. The Treasury and Asset/Liability Management Department is in charge of the overall management of balance-sheet risks. Market risks are calculated in accordance with the principles laid down by the Concepts Department. Each risk area is constantly monitored by the Finance Division, and the Management regularly receives detailed reports

#### Calculation of market risks

**Interest-rate exposure** is calculated internally as the total exposure resulting from a general 1 percentage point change in interest rates (Interest-rate Exposure 1).

The Bank also makes a calculation based on a general change in interest rates, but with a risk premium for non-matching cross-border interest-rate and yield-curve positions in several currencies, weighted according to interest-rate volatility (Interest-rate Exposure 2).

**Currency exposure** is calculated as the numerically higher value of the long (asset) and short (liability) positions in DKK (Currency-exposure Indicator 1). Currencies with high volatility and low liquidity are weighted heaviest.

In addition, the anticipated maximum risk of loss over 10 days trading, based on historic exchange-rate fluctuations is measured (Currency-exposure Indicator 2).

The Bank's internal risk management also includes the calculation of specific risks in relation to foreign-currency options.

**Stock-market exposure** is calculated on all quoted and unquoted shares. The total risk of loss from a general 10% change in share prices is calculated on a parallel (Stock-market Risk A) and a non-parallel basis (Stock-market Risk B).

**Liquidity exposure** is calculated on the basis of overall risk management. The goal is to maintain sufficient liquidity reserves. Jyske Bank has defined limits for its consolidated liquidity exposure.

The internal calculation of risk is made in accordance with the official guidelines. Liquidity is defined as unpledged liquid financial assets. In addition, the calculation is based on the minimum regulatory requirements for core liquidity - core deposits and shareholders' funds less advances and tangible assets.

**Value at Risk** calculations are made as a supplement to the above-mentioned calculations. Value-at-Risk expresses the anticipated maximum risk of loss over a period based on the historic development in price and correlation.

**Interest-rate, currency, stock-market and commodity risks** are calculated according to the principles of CAD and reported to the authorities quarterly.

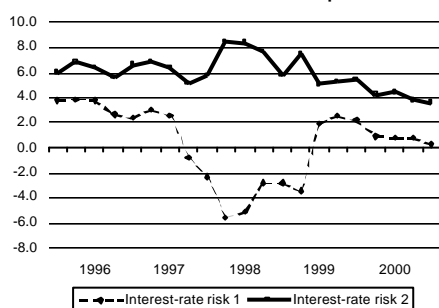
## MARKET RISKS

### Interest-rate risk

Interest-rate risk expresses the Group's total risk of loss as a result of interest-rate changes in the financial markets.

At year-end 2000, Group interest-rate risk was estimated at DKK 17m for every one percentage point increase in interest-rate levels (Interest-rate Exposure 1). This comprised DKK 4m on domestic exposure, and DKK 13m on international exposure. The corresponding figure for year-end 1999 was a total risk of loss of DKK 120m, comprising DKK 47m on domestic exposure and DKK 73m on international exposure.

Interest-rate risk 1 and 2  
as % of shareholders' funds at end of quarter



On average Interest-rate Exposure 1 amounted to 1.0% of shareholders' funds against 0.0% in 1999 and -3.7% in 1998. In recent years, the Bank's level of interest-rate exposure has been fairly low, and at the same time we have maintained an element of a non-matching interest-rate positions primarily between Japan and Europe. This strategy is closely aligned with the other types of risk to which the Bank is exposed.

### INTEREST-RATE RISK 1 BY CURRENCY AND DURATION

DKKm at year end	<1 yr	2 yr	5 yr	>10 yr	Total
DKK	24	46	-68	2	4
EUR	2	-15	73	56	116
GBP	-5	12	-1	-3	3
JPY	-	-	-68	-45	-113
NOK	-1	2	-	-	1
SEK	-1	1	-13	-8	-21
USD	-8	7	15	13	27
Other	-1	-	-	1	-
<b>Total</b>	<b>10</b>	<b>53</b>	<b>-62</b>	<b>16</b>	<b>17</b>

The risk from a general rise in interest rates does not, however, reflect the Bank's overall risk exposure as there is also an element of non-matching interest-rate positions, both cross-border and domestically. The internal calculation of interest-rate risk (Interest-rate

Exposure 2) taking non-parallel changes in interest rates into account has fallen by more than 50% since mid-1998.

### Currency risk

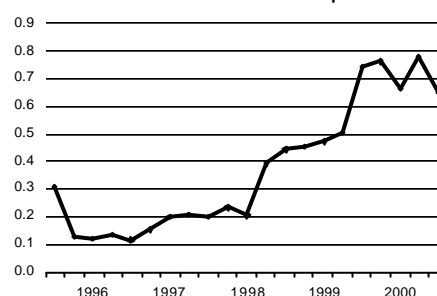
Contrary to the Bank's interest-rate risk, the level of currency risk remained high in 1999 and 2000. Currency risk still accounts for only a limited part of the Bank's overall market risk. At year-end 2000, Currency Risk Indicator 2 amounted to DKK 38m (equal to 0.6% of shareholders' funds) against DKK 40m in 1999 and DKK 23m in 1998.

### CURRENCY RISKS

DKKm at year end

EUR	139
USD	-338
JPY	-394
GBP	-132
NOK	138
CHF	-270
HKD	-141
Other, long	98
Other, short	-31
<b>Net total</b>	<b>-931</b>

Currency risk 2  
as % of shareholder's funds at end of quarter

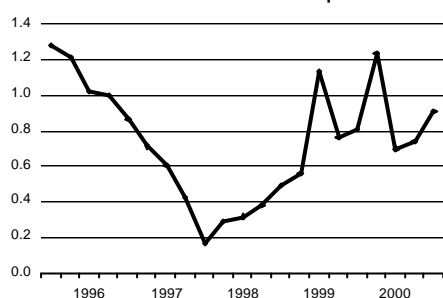


### Stock-market risk

The market value of the Group's portfolio of quoted shares and share instruments amounted to DKK 533m at year-end 2000, against DKK 437m at year-end 1999.

At year-end 2000, the market value of non-quoted shares amounted to DKK 76m against DKK 65m at year-end 1999. The Bank's portfolio of non-quoted shares consists primarily of capital assets. Stock-market risk measured against a scenario of a general change in share prices continued to be fairly low in 2000.

Share portfolio  
as % of shareholder's funds at end of quarter



**Financial instruments**

The use of financial instruments plays an important role in market risk management, both for customers and the Bank itself.

Financial instruments constitute an increasing part of customer-driven as well as inter-bank turnover. The demand for forward rate agreements and other fixed-income transactions in particular contributed towards the rise in business volume.

The credit risk in connection with financial instruments is calculated for each counterparty, and is included in the Bank's overall credit risk management. Netting is undertaken for each counterparty of the credit risk associated with each financial instrument. At year-end 2000, the netted credit risk amounted to DKK 3.9bn of which DKK 3.1bn related to other banks, and DKK 0.8bn to customers. In gross terms, the figure was DKK 9.8bn at year-end 2000, against DKK 6.4bn at year-end 1999.

**Liquidity exposure**

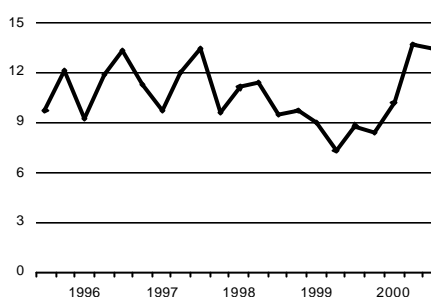
The Group's liquidity reserves are sound and amounted to DKK 13.5bn at year-end 2000 compared with DKK 8.8bn at year-end 1999.

In keeping with the sector in general, growth in advances exceeded growth in deposits in 2000, resulting in a lesser deposit surplus. The Group's core liquidity

surplus was maintained at DKK 8.4bn, reducing the need for external funding. The rise in the level of core liquidity compared with year-end 1999 was accounted for by liquidity provided under the EMTN programme.

The improved ratings of Jyske Bank, combined with the facilities provided under the EMTN programme, have strengthened the Bank's funding capabilities. In the course of 2000, the Bank has paid particular attention to the diversification of the sources of funding. In terms of internal liquidity management, focus is primarily on the Bank's liquidity surplus and reserves.

Liquidity reserve  
DKKbn



LIQUIDITY

DKKbn year-end	2000	1999	1998	1997	1996
<b>DISTRIBUTION</b>					
<b>Ultra liquid assets</b>					
Central bank sight deposit	0.1	0.1	0.5	0.1	0.2
Certificates of deposit	4.6	3.3	0.8	0.7	5.0
<b>Total</b>	<b>4.7</b>	<b>3.4</b>	<b>1.3</b>	<b>0.8</b>	<b>5.2</b>
<b>Liquid assets</b>					
Treasury bills	1.2	1.1	1.1	0.9	0.5
Government bonds	0.3	1.1	0.4	-1.5	-3.3
Mortgage credit bonds	7.4	5.3	10.2	8.9	5.6
International bonds	1.0	-1.3	0.1	1.6	1.5
<b>Total</b>	<b>9.9</b>	<b>6.2</b>	<b>11.8</b>	<b>9.9</b>	<b>4.3</b>
<b>Other assets</b>					
Shares/mortgage deeds	1.3	1.0	0.8	0.9	1.0
<b>Total</b>	<b>1.3</b>	<b>1.0</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>
Money market	8.9	9.4	6.5	4.9	6.7
<b>Total application</b>	<b>24.8</b>	<b>20.0</b>	<b>20.4</b>	<b>16.5</b>	<b>17.2</b>
<b>SOURCE</b>					
Base liquidity*	8.4	2.7	9.8	10.9	11.3
Net repo borrowing	3.1	5.0	3.5	0.6	-
Money market	13.3	12.3	7.1	5.0	5.9
<b>Total source</b>	<b>24.8</b>	<b>20.0</b>	<b>20.4</b>	<b>16.5</b>	<b>17.2</b>

\*calculated residually

FINANCIAL INSTRUMENTS

DKKbn year-end nominal amount	2000			Total	1999
	<1 yr	1-5 yrs	> 5 yrs	Total	Total
Forward currency contracts	412.5	7.5	-	420.0	264.2
Interest-rate contracts	875.9	260.9	20.5	1,157.3	886.5
Share contracts	2.1	0.5	-	2.6	2.6
Commodity contracts	0.4	0.1	-	0.5	0.7
<b>Total</b>	<b>1,290.9</b>	<b>269.0</b>	<b>20.5</b>	<b>1,580.4</b>	<b>1,154.0</b>

## Basis of Accounts

The annual accounts of the Jyske Bank Group and Jyske Bank A/S have been prepared in accordance with the provisions of the Danish Commercial Banks and Savings Banks, etc. Consolidated Act, the Executive Order on the Presentation of Accounts and the guidelines of the Danish Financial Supervisory Authority.

The annual accounts have furthermore been prepared in accordance with Danish accounting standards and the adjustments made to the rules and regulations applicable within the banking sector, and in accordance with the information requirements of the Copenhagen Stock Exchange for issuers of quoted securities.

Apart from the below-mentioned changes relating to provisions for on-going court cases and recording of the interest of minority shareholders, the accounting principles are identical to those applied to the accounts for 1999.

With effect from the accounting year 2000, the Danish Financial Supervisory Authority introduced new accounting principles relating to losses incurred in connection with on-going court cases. In future, therefore, losses relating to certain types of court cases must be stated as contingent liabilities and the outcome under other ordinary expenses. As a result of this change, accumulated provisions on advances and guarantees were reduced by DKK 63m in the beginning of 2000, whereas contingent liabilities increased correspondingly. Comparative figures for previous years have been adjusted. This change in the official guidelines has no effect on the Bank's Profit and Loss Account or shareholders' funds.

Minority shareholders are recorded separately, and the comparative figures have been restated.

## Principles of Consolidation

Apart from Jyske Bank A/S, the Consolidated Accounts comprise all companies where the Bank holds 50% or more of the voting shares or has by other means a controlling interest. In addition, credit and financial institutions are included in the Group accounts on a pro-rata basis, if the Bank's holds at least 20% of the

voting shares or of the capital, and if the company is operated jointly with other shareholders. Companies where the holdings of the Bank are related to the liquidation of commitments or to their restructuring are not included in the Group accounts. The Consolidated Accounts are prepared on the basis of the Jyske Bank group accounts by adding together identical items in the accounts and the subsequent elimination of intra-group credit and debit items, intra-group commitments, shareholdings and guarantees as well as intra-group earnings on tangible capital assets. Pro-rata consolidation reflects the degree to which the Group owns shares in a particular company. The accounts which form the basis of the Consolidated Accounts are prepared in accordance with Jyske Bank's accounting policies.

Recently acquired subsidiaries are consolidated from the date of acquisition. Subsidiaries, which have been disposed of, are consolidated until the date of sale. Any positive difference between the book value and the price paid for new capital investments, will be deducted from the shareholders' funds.

## Intra-group Transactions

Intra-group transactions are entered into on market terms or on the basis of actual cost.

## Foreign Currency

Assets and liabilities in foreign currencies are translated at year-end exchange rates. Income and expenses in foreign currencies are translated at the exchange rates prevailing at the time of booking.

The Danish central bank's official rates are applied where possible. Unquoted currencies are booked at conservatively estimated rates of exchange.

Balance-sheet items relating to the Bank's foreign subsidiaries are translated according to the year-end exchange rates. The Profit and Loss accounts are translated at the average exchange rates for the year. Changes in the value of opening shareholders' funds due to exchange-rate movements during the year, are recorded in the Profit and Loss account under

currency translation differences. Differences between exchange-rates at year-end and average exchange rates with regard to subsidiaries, are entered in the Profit and Loss account under Revaluation of Foreign Exchange.

## Advances and Guarantees

Advances and guarantees, etc. and other outstanding balances, including claims on debt-burdened countries, are examined and appraised critically.

Where it is estimated that an outstanding amount will not be recovered, provisions equivalent to the expected loss are made, based on an evaluation of the collateral supporting the commitment.

Once a commitment is deemed non-performing (not later than suspension of payments, liquidation or foreclosure), the Bank will cease to record interest retrospectively to the beginning of the financial year. Upon calculation of the probable loss, the amount is written off and whatever provisions have been made are deducted from total provisions.

The provisions thus recorded, as well as actual losses, are charged to the Profit and Loss account under write-offs and provisions for losses on bad debts.

Total provisions for advances and guarantees are stated in the notes. Total provisions are divided into A-provisions for likely losses, and B-provisions for losses deemed unavoidable but not yet fully determinable.

The value of fixed-income assets is adjusted downwards to at least reflect the market rate of corresponding assets. These adjustments are booked in the Profit and Loss account under revaluation of fixed-interest loans. Fixed-income assets are booked at no higher than par value. Where unquoted assets have been acquired at a discount, the discount is spread evenly over the remaining life of the asset.

### Leasing Assets

The Group's leasing assets are of a financial nature, and are recorded under advances in the balance sheet.

Advances and liabilities are valued at purchase price less repayments, calculated according to the principle of annuities and with due regard to the financial life of the individual assets. Thus, the purchase price less the estimated residual value is written off over the leasing term. Accrued leasing payments less the year's repayments are booked under interest income in the Profit and Loss account.

### Bonds and shares

Quoted securities are recorded at the official year-end prices. Unquoted securities are recorded at cost or a conservatively assessed market value, whichever is lowest. Unquoted mutual funds are valued at the prices calculated by the mutual fund.

The value of certain hedged bonds and fixed-income assets is not adjusted.

### Capital holdings

Holdings in associated undertakings, etc. and subsidiaries are stated according to the equity method. The companies' Profit/Losses for the year, after tax and adjustment for unrealised intra-group profits, are recorded in the Jyske Bank A/S Profit and Loss account under result of capital holdings in associated undertakings, etc. and holdings in group undertakings. Capital holdings in associated undertakings, however, are calculated at cost or at a lower price if the equity method is not deemed to give a true and fair view.

Capital holdings in undertakings where the holdings of the Bank are related to the liquidation of commitments or to their restructuring are stated at cost or a conservatively assessed lower value.

Own capital holdings are valued at the official year-end prices.

### Repos/reverse repos

Securities which have been sold subject to an agreement to repurchase them at a fixed price at some later date (repos) remain on the balance sheet, are subject to revaluation, and have interest booked. Funds received are recorded as being owed to the buyer, i.e. as deposits or balances due to credit institutions or central banks.

Securities, which have been bought subject to an agreement to sell them back at a fixed price at some later date (reverse repos) are seen as loans collateralized by the securities in question. These are not recorded on the balance sheet. Funds paid in connection with the purchase are booked as advances or balances due from credit institutions and central banks, and the return as interest on advances or interest on balances due from credit institutions.

### Intangible assets

Intangible assets including the cost of improvements to rented premises and IT development are charged to the Profit and Loss account in the year in which the expenses are incurred.

### Tangible assets

Real estate is valued at purchase price plus improvements and write-ups, less write-downs and depreciation.

Real estate is revalued on the basis of individual periodic re-appraisals. Write-ups are only made in connection with substantial and lasting improvements, whereas property is always written down where the market value falls.

The book value of own premises and investment property is written down on a straight-line basis over their expected lives up to a maximum of 50 years. No depreciation is made on land or on the estimated scrap value of buildings which is set at 75% (bank premises) and 50% (investment properties).

Machinery and equipment is depreciated over the expected lives of the assets, up to a maximum of 3 years. Individual assets valued below DKK 100,000, are fully depreciated under operating expenses in the year of acquisition.

### Financial instruments

Forward contracts, interest and currency swaps, forward rate agreements, options and futures are marked-to-market at the end of the financial year. Revaluations are entered in the Profit and Loss account under revaluation of other financial instruments where changes in interest rates are concerned, and under currency translation differences where foreign exchange adjustments are concerned.

The value of certain financial instruments which hedge fixed-interest assets and liabilities is not adjusted.

Accrued interest on forward securities and currency transactions and interest from interest-rate and currency swaps is accrued over the life of each transaction and the net amount booked in the Profit and Loss account under interest income/forward premium on derivative instruments.

### Taxation

Jyske Bank is taxed jointly with the majority of its subsidiaries. The estimated Danish tax liability on the profit for the year is recorded at, and paid by, the parent company, whereas tax payable abroad is booked by the relevant foreign subsidiary.

Deferred tax, which arises due to timing differences between the reporting of the annual accounts and the tax year, is included in the balance sheet under deferred tax. Tax payable in connection with the sale of assets at book value, is not included in the balance sheet, but stated as deferred tax in the notes.

Jyske Bank pays its tax in instalments.

## PROFIT AND LOSS ACCOUNT

N o t e	(DKK 1,000)	T h e J y s k e B a n k G r o u p		J y s k e B a n k	
		2000	1999	2000	1999
13	Interest income	6,062,109	3,965,868	5,051,222	3,654,877
14	Interest expenses	3,712,179	1,888,053	3,170,871	1,939,728
	<b>Net interest income</b>	<b>2,349,930</b>	<b>2,077,815</b>	<b>1,880,351</b>	<b>1,715,149</b>
15	Dividend on capital holdings	68,575	52,560	68,575	52,560
	Fee and commissions received	895,260	737,082	730,193	611,639
	Fee and commissions paid	135,696	91,336	66,297	54,116
	<b>Net interest and fee income</b>	<b>3,178,069</b>	<b>2,776,121</b>	<b>2,612,822</b>	<b>2,325,232</b>
16	Revaluations	379,148	630,508	331,496	607,404
17	Other operating income	162,139	174,877	93,764	89,735
18	Personnel and administration expenses	2,026,849	1,828,898	1,742,680	1,591,929
	Amortisation and depreciation of intangible and tangible assets	118,581	168,148	78,262	117,909
	Other operating expenses	-3,103	17,499	23,956	17,472
	Losses and provisions for bad and doubtful debts	317,761	247,554	293,353	220,186
19	Revaluation of holdings in associated undertakings and subsidiaries	-4,713	-43,876	245,561	159,085
	<b>Profit on ordinary activities before tax</b>	<b>1,254,555</b>	<b>1,275,531</b>	<b>1,145,392</b>	<b>1,233,960</b>
20	Tax	171,720	378,756	62,174	335,724
	<b>Net profit for the year</b>	<b>1,082,835</b>	<b>896,775</b>	<b>1,083,218</b>	<b>898,236</b>
	Of which:				
	Minority shareholders	-383	-1,461		
	Jyske Bank	1,083,218	898,236		
	<b>Distribution</b>				
	Net profit for the year			1,083,218	898,236
	Carried forward			0	0
	<b>Total amount available for distribution</b>			<b>1,083,218</b>	<b>898,236</b>
	Dividends			0	132,000
	Total appropriation to capital and reserves			1,083,218	766,236
	<b>Total distribution</b>			<b>1,083,218</b>	<b>898,236</b>

A total of 1,125,000 Jyske Bank shares will be cancelled corresponding to the value of approx. DKK 180m. The cancellation will be proposed to the Annual General Meeting on 13 March 2001.

## BALANCE SHEET AS AT 31 DECEMBER

N o t e	The Jyske Bank Group		Jyske Bank		
	(DKK 1,000)	2000	1999	2000	1999
<b>ASSETS</b>					
	Cash in hand and balances at call with central banks	787,869	1,030,325	760,226	949,271
8,24	Balances with credit institutions and central banks	13,168,636	11,065,289	24,240,633	23,244,532
6,9	Advances	75,362,371	49,789,977	39,364,470	35,562,320
25,27	Bonds	18,619,015	16,257,910	17,630,847	15,898,657
26,27	Shares, etc.	3,482,854	3,618,969	3,469,279	3,618,884
28	Capital holdings in associated undertakings, etc.	559,562	114,677	773,191	114,677
28	Holdings in subsidiaries	979	978	2,346,392	2,156,545
30	Tangible assets	1,376,039	1,280,100	1,156,212	1,072,559
31	Own shares	192,217	230,917	187,155	230,917
32	Other shares	13,742,735	9,110,386	13,669,686	9,018,341
	Accruals and deferred expenses	66,455	57,803	44,980	39,049
7	<b>Total assets</b>	<b>127,358,732</b>	<b>92,557,331</b>	<b>103,643,071</b>	<b>91,905,752</b>
<b>LIABILITIES</b>					
10,33	Balances due to credit institutions and central banks	18,372,478	18,693,144	22,099,553	21,425,754
11,34	Deposits	52,267,152	49,812,997	48,393,385	46,896,954
12	Issued bonds	26,902,349	191,773	4,662,531	191,773
35	Other liabilities	21,354,611	16,606,550	20,269,762	16,290,375
	Accruals and deferred income	78,115	66,260	372	1,153
36	Provisions for liabilities and charges	355,819	370,198	299,486	313,776
37	Supplementary capital	2,110,181	1,395,030	2,030,793	1,395,030
1	Minority shareholders	30,838	30,442		
1	<b>Shareholders' funds</b>				
	Share capital	750,000	825,000	750,000	825,000
	Reserves	0	0	666,100	546,114
	Revaluations reserves	127,960	99,573	100,962	84,088
	Retained profit from previous years	3,926,011	3,700,128	3,407,472	3,193,312
	Retained profit for the year	1,083,218	766,236	962,655	742,423
	<b>Total shareholders' funds</b>	<b>5,887,189</b>	<b>5,390,937</b>	<b>5,887,189</b>	<b>5,390,937</b>
7	<b>Total liabilities</b>	<b>127,358,732</b>	<b>92,557,331</b>	<b>103,643,071</b>	<b>91,905,752</b>
<b>OFF-BALANCE SHEET ITEMS</b>					
2-6	Guarantees, etc.	13,208,047	12,942,123	25,094,754	22,525,878
	Other liabilities	2,195,821	1,484,023	2,190,740	1,484,023
	<b>Total off-balance sheet items</b>	<b>15,403,868</b>	<b>14,426,146</b>	<b>27,285,494</b>	<b>24,009,901</b>

Derivative instruments are stated in the notes on pages 22-25.

# THE JYSKE BANK GROUP

(DKK 1,000)		Share capital at year-end	Shareholders' funds at year-end	Ownership	Result for the year	Assets held with the company	Debt to the company
As at 31 December 2000							
Jyske Bank A/S	DKK	750,000	5,887,189		1,083,218		
<b>Consolidated subsidiaries:</b>							
Jyske Bank (Gibraltar) Ltd.	GBP	26,500	674,480	100%	88,113		
Jyske Bank (Gibraltar) Nominees Ltd.	GBP	0	2	100%	0		
Jyske Bank (Gibraltar) Management Ltd.	GBP	0	1	100%	0		
Jyske Bank (Gibraltar) Secretaries Ltd.	GBP	0	1	100%	0		
Trendsetter, S.L., Spain	ESP	124,491	5,574	100%	0		
Jyske Bank Nominees Ltd., London	GBP	0	1	100%	0		
Jyske Bank (Schweiz)	CHF	60,000	830,010	100%	60,411		
Jyske Trade Services Ltd., Hong Kong	HKD	10	10	100%	229		
Jyske House ApS	DKK	600	12,784	100%	1,742		
Jyske Leasing/Jyske Diskontering A/S	DKK	55,000	500,810	100%	81,942		
A/S Investeringsselskabet af 29/12 1987	DKK	10,000	43,378	100%	2,588		
ApS Leasingsselskabet af 30.09.1990	DKK	125	540	100%	337		
Bil og Sejlerfinans A/S, Copenhagen	DKK	7,500	8,728	92%	-581		
Nordisk Factoring A/S, Søllerød	DKK	12,000	68,184	50%	6,707		
Factoringselskabet af 27/10 1993 A/S, Søllerød	DKK	500	306	100%	16		
Gl. Skovridergaard A/S	DKK	30,000	15,789	100%	-3,372		
Jyske Ejendomme I A/S	DKK	50,000	124,795	100%	5,712		
Sundbyvestehus A/S	DKK	518	33,287	100%	1,984		
Silkeborg Datacentral A/S	DKK	5,080	49,925	100%	15,193		
Jyske Bank Data A/S	DKK	30,000	61,527	100%	2,703		
Investeringsselskabet af 20.12 2000 A/S	DKK	600	11,889	100%	-23,611		
<b>Pro-rata consolidated undertakings:</b>							
TOTALKREDIT A/S, Taastrup	DKK	300,000	-	26%	-		
<b>Non-consolidated subsidiaries:</b>							
Investeringsselskabet af 01.04.1993 A/S (under liquidation)	DKK	500	979	100%	0	0	1,012
<b>Associated undertakings:</b>							
Wessel & Vett Holding A/S, Copenhagen	DKK	278,661	475,489	49%	8,281		
A/S Th. Wessel og Vett Magasin du Nord, Copenhagen	DKK	301,086	2,177,700	26%	41,500		
Investeringsselskabet af 28. december 2000 A/S	DKK	15,300	15,300	49%	-		
Total balances due from associated undertakings amounted to DKK 472.3m, and total balances due to associated undertakings amounted to DKK 49.1m.							
<b>Other significant holdings:</b>							
Skan-Roll Holding A/S, Kjellerup	DKK	1,600	5,073	31%	-280	0	0
<b>Other undertakings in which the Group holds in excess of 10% of the share capital:</b>							
Vemb Værkstedshuse ApS, Vemb	DKK	204	192	16%	-6		
Hads-Ning Herreders Jernbane A/S, Odder	DKK	1,050	-18,773	13%	-2,531		
SIF Fodbold Support A/S	DKK	28,160	18,951	17%	1,896		
Money Eyes International B.V., Amsterdam	EUR	605	-	13%	-		

The registered offices of the companies are in Silkeborg, unless otherwise stated.

Silkeborg, 20 February 2001

## BOARD OF MANAGEMENT:

ANDERS DAM  
Chief Executive

LEIF F. LARSEN

VISTI NIELSEN  
/JENS BORUM

## SUPERVISORY BOARD:

LEON RASMUSSEN  
Chairman

TAGE LORENTZEN  
Deputy Chairman

KURT BRUSGAARD

SVEN BUHRKALL

NIELS ERIK CARSTENS

LEIF KRABBE

JOHN STENHAMMER  
Appointed by the Minister of Economic Affairs

LEHN DAHLSTRØM MADSEN  
Employee Representative

LARS AARUP JENSEN  
Employee Representative

KIM JONASSON  
Employee Representative

## AUDITORS' REPORT

### INTERNAL AUDIT

We have audited the Consolidated and Annual Accounts of Jyske Bank A/S for 2000 as submitted by the Management.

#### The Audit

The audit was carried out in accordance with the relevant statutory provisions, the guidelines of the Danish Financial Supervisory Authority on the auditing of accounts published by financial institutions and groups, and recognised auditing standards. Procedures were tested and other information contained in the accounts checked, based on risk and importance.

Our audit has not given cause for comment.

#### Conclusion

In our opinion, the Consolidated and Annual Accounts were prepared in accordance with the accounting provisions of Danish legislation, and give a true and fair view of the Group's and the parent company's assets and liabilities, financial position and result for the year.

Silkeborg, 20 February 2001

Audit Department

HENNING SØRENSEN

DORTHE LILLERIS

### EXTERNAL AUDIT

We have audited the Consolidated and Annual Accounts of Jyske Bank A/S for 2000 as submitted by the Management.

#### The Audit

The audit was carried out in accordance with recognised auditing standards to ensure that the accounts do not include significant errors or omissions. The background and documentation for individual figures and other relevant information were checked, based on risk and importance. We considered the accounting principles chosen by the Management, the actual accounting estimates as well as the overall adequacy of the information included in the accounts.

Our audit has not given cause for comment.

#### Conclusion

In our opinion, the Consolidated and Annual Accounts were prepared in accordance with the accounting provisions of Danish legislation, and give a true and fair view of the Group's and the parent company's assets and liabilities, financial position and result for year.

Silkeborg, 20 February 2001

DELOITTE & TOUCHE  
State-Authorised Firm of Accountants  
HANS TRÆRUP HENRIK A. LAURSEN  
State-Authorised Public Accountants

ERNST & YOUNG  
State-Authorised Firm of Accountants  
MOGENS LUNDIN HENRIK BARNER CHRISTIANSEN  
State-Authorised Public Accountants

## NOTES

Note	The Jyske Bank Group		Jyske Bank		
	(DKK 1,000)	2000	1999	2000	1999
<b>1</b>	<b>Shareholders' funds</b>				
	As at 1 January	5,390,937	5,107,867	5,390,937	5,107,867
	Profit/loss for the year	1,083,218	898,236	1,083,218	898,236
	Dividend to the parent bank shareholders	0	-132,000	0	-132,000
	Capital reduction	-603,263	-506,025	-603,263	-506,025
	Revaluation of real estate	28,387	22,859	16,874	14,475
	Goodwill immediately written-off	-12,090	0	0	0
	Other adjustments	0	0	-577	8,384
	<b>Shareholders' fund as at 31 December</b>	<b>5,887,189</b>	<b>5,390,937</b>	<b>5,887,189</b>	<b>5,390,937</b>
	<b>Share capital</b>				
	At beginning of year			825,000	900,000
	Capital reduction			-75,000	-75,000
	<b>Year-end</b>			<b>750,000</b>	<b>825,000</b>
	<b>Share premium</b>				
	Beginning of year			0	178,307
	Capital reduction			0	-178,307
	<b>Year-end</b>			<b>0</b>	<b>0</b>
	<b>Reserve for net appreciations according to the equity</b>				
	Beginning of year			546,114	513,917
	Carried forward			119,986	32,197
	<b>Year-end</b>			<b>666,100</b>	<b>546,114</b>
	<b>Statutory reserves</b>				
	Beginning of year			84,088	69,613
	Changes			16,874	14,475
	<b>Year-end</b>			<b>100,962</b>	<b>84,088</b>
	<b>Carried forward</b>				
	Beginning of year			3,935,735	3,446,030
	Capital reduction			-528,263	-252,718
	Carried forward			962,655	742,423
	<b>Year-end</b>			<b>4,370,127</b>	<b>3,935,735</b>
	<b>Year-end</b>				
	<b>Total shareholders' funds</b>			<b>5,887,189</b>	<b>5,390,937</b>
	<b>Minority shareholders</b>				
	Beginning of year			30,442	64,903
	Changes			779	0
	Disposals			0	-33,000
	Share of net profit for the year			-383	-1,461
	<b>Year-end</b>			<b>30,838</b>	<b>30,442</b>
	Number of shares in 1,000s, face value DKK 20	37,500	41,250	37,500	41,250
	Total face value of shares	750,000	825,000	750,000	825,000

Note	The Jyske Bank Group		Jyske Bank		
	(DKK 1,000)	2000	1999	2000	1999
<b>Solvency calculation</b>					
Core capital less deductions		<b>5,948,356</b>	5,090,889	<b>5,599,072</b>	5,075,932
Capital base and short-term supplementary capital		<b>8,186,497</b>	6,510,492	<b>7,730,827</b>	6,480,050
Weighted items not included in the trading portfolio		<b>65,204,023</b>	51,683,080	<b>59,549,035</b>	52,199,248
Weighted items with market risk, etc.		<b>9,012,048</b>	10,454,374	<b>8,875,409</b>	10,412,707
<b>Total weighted items</b>		<b>74,216,071</b>	62,137,454	<b>68,424,444</b>	62,611,955
Solvency ratio		<b>11.0</b>	10.5	<b>11.3</b>	10.3
Core capital		<b>8.0</b>	8.2	<b>8.2</b>	8.1
<b>2 Off-balance sheet items</b>					
<b>Guarantees, etc.</b>					
Financial guarantees		<b>3,940,066</b>	3,072,208	<b>13,282,668</b>	12,655,963
Other guarantees		<b>9,267,139</b>	9,869,915	<b>11,811,244</b>	9,869,915
Acceptances and endorsements, etc.		<b>842</b>	0	<b>842</b>	0
<b>Total</b>		<b>13,208,047</b>	12,942,123	<b>25,094,754</b>	22,525,878
<b>Other liabilities</b>					
Irrevocable credit commitments		<b>2,168,770</b>	1,464,978	<b>2,168,770</b>	1,464,978
Other liabilities		<b>27,051</b>	19,045	<b>21,970</b>	19,045
<b>Total</b>		<b>2,195,821</b>	1,484,023	<b>2,190,740</b>	1,484,023

## NOTES

### Note

(DKK 1,000)

3	Derivative instruments Profile by term to maturity	Up to 3 months		Over 3 months and up to 1 year		Over 1 year and up to 5 years	
		Face value	Net market value	Face value	Net mar- ket value	Face value	Net market value
<b>The Jyske Bank Group</b>							
<b>Year-end 2000</b>							
<b>Currency contracts</b>							
	Forwards/futures, bought	122,395,887	-956,567	78,467,887	-1,227,701	3,766,332	25,533
	Forwards/futures, sold	126,508,352	1,131,970	77,043,290	1,456,213	1,201,435	15,670
	Swaps	69,000	-11,189	2,074,926	-129,027	2,471,161	-233,752
	Options, acquired	1,981,099	39,323	937,730	20,696	20,051	1,131
	Options, issued	1,895,745	-42,737	1,102,674	-22,495	20,051	-1,131
<b>Interest-rate contracts</b>							
	Forwards/futures, bought	3,583,998	11,170	363,217	389	453,752	787
	Forwards/futures, sold	1,962,842	-4,848	9,319,615	-11,319	4,438,326	-5,811
	Forward Rate Agreements,	0	0	388,048,994	-307,355	115,459,154	-321,308
	Forward Rate Agreements, sold	2,807,175	-141	382,546,994	297,810	116,580,338	313,455
	Swaps	45,785,429	8,932	39,600,666	-6,361	21,822,318	17,814
	Options, acquired	1,295,368	80	9,580	99	770,880	607
	Options, issued	481,927	-121	117,400	-50	1,350,484	-10,847
<b>Share contracts</b>							
	Forwards/futures, bought	947,127	-31,363	0	0	0	0
	Forwards/futures, sold	1,149,001	20,646	0	0	0	0
	Options, acquired	27,153	2,905	12,339	2,592	225,783	38,624
	Options, issued	29,627	-3,252	12,442	-2,607	226,099	-38,696
<b>Commodity contracts</b>							
	Forwards/futures, bought	105,198	-3,830	128,951	-5,746	8,422	-541
	Forwards/futures, sold	104,052	4,090	129,769	6,240	8,422	571
	Options, acquired	8,768	19	0	0	18,990	3,517
	Options, issued	8,768	-19	0	0	19,330	-3,269
<b>Other derivatives</b>							
		0	0	0	0	0	0
<b>Jyske Bank - Year-end 2000</b>							
<b>Currency contracts</b>							
	Forwards/futures, bought	122,342,536	-949,084	78,375,233	-1,230,626	3,766,332	25,533
	Forwards/futures, sold	126,554,852	1,131,344	77,123,308	1,455,023	1,201,435	15,670
	Swaps	69,000	-11,189	2,074,926	-129,027	2,471,161	-233,752
	Options, acquired	1,981,099	39,323	937,730	20,696	20,051	1,131
	Options, issued	1,895,745	-42,737	1,102,674	-22,495	20,051	-1,131
<b>Interest-rate contracts</b>							
	Forwards/futures, bought	3,583,998	11,170	363,217	389	453,752	787
	Forwards/futures, sold	1,962,842	-4,848	9,319,615	-11,319	4,438,326	-5,811
	Forward Rate Agreements,	0	0	388,048,994	-307,355	115,459,154	-321,308
	Forward Rate Agreements, sold	2,807,175	-141	382,546,994	297,810	116,580,338	313,455
	Swaps	45,785,429	8,932	39,600,666	-6,361	21,898,634	19,507
	Options, acquired	1,295,368	80	9,580	99	770,880	607
	Options, issued	481,927	-121	117,400	-50	1,350,484	-10,847
<b>Share contracts</b>							
	Forwards/futures, bought	947,127	-31,363	0	0	0	0
	Forwards/futures, sold	1,149,001	20,646	0	0	0	0
	Options, acquired	27,153	2,905	12,339	2,592	225,783	38,624
	Options, issued	29,627	-3,252	12,442	-2,607	226,099	-38,696
<b>Commodity contracts</b>							
	Forwards/futures, bought	105,198	-3,830	128,951	-5,746	8,422	-541
	Forwards/futures, sold	104,052	4,090	129,769	6,240	8,422	571
	Options, acquired	8,768	19	0	0	18,990	3,517
	Options, issued	8,768	-19	0	0	19,330	-3,269
<b>Other derivatives</b>							
		0	0	0	0	0	0

## Note

(DKK 1,000)

3	Derivative instruments Profile by term to maturity The Jyske Bank Group	Over 5 years		Total 2000		Total 1999	
		Face value	Net market value	Face value	Net market value	Face value	Net market value
<b>Currency contracts</b>							
	Forwards/futures, bought	0	0	204,630,106	-2,158,735	127,446,910	2,537,893
	Forwards/futures, sold	0	0	204,753,077	2,603,853	126,306,497	-1,739,125
	Swaps	0	0	4,615,087	-373,968	2,716,734	45,226
	Options, acquired	0	0	2,938,880	61,150	3,778,592	46,560
	Options, issued	0	0	3,018,470	-66,363	3,903,443	-31,008
<b>Interest-rate contracts</b>							
	Forwards/futures, bought	0	0	4,400,967	12,346	9,854,195	-45,479
	Forwards/futures, sold	0	0	15,720,783	-21,978	7,520,613	13,182
	Forward Rate Agreements, bought	0	0	503,508,148	-628,663	372,876,670	230,709
	Forward Rate Agreements, sold	0	0	501,934,507	611,124	376,132,813	-263,844
	Swaps	20,485,479	-311,231	127,693,892	-290,846	102,337,027	-246,727
	Options, acquired	0	0	2,075,828	786	8,849,712	9,758
	Options, issued	0	0	1,949,811	-11,018	8,860,038	-25,130
<b>Share contracts</b>							
	Forwards/futures, bought	0	0	947,127	-31,363	510,521	35,244
	Forwards/futures, sold	0	0	1,149,001	20,646	994,085	-23,251
	Options, acquired	0	0	265,275	44,121	546,584	44,920
	Options, issued	0	0	268,168	-44,555	546,671	-44,934
<b>Commodity contracts</b>							
	Forwards/futures, bought	0	0	242,571	-10,117	316,578	42,590
	Forwards/futures, sold	0	0	242,243	10,901	316,578	-41,864
	Options, acquired	0	0	27,758	3,536	18,712	3,258
	Options, issued	0	0	28,098	-3,288	19,378	-3,071
	<b>Other derivatives</b>	0	0	0	0	0	0
<b>Total net market value</b>				<b>-272,431</b>		<b>544,907</b>	
<b>Jyske Bank</b>							
<b>Currency contracts</b>							
	Forwards/futures, bought	0	0	204,484,101	-2,154,177	127,126,237	2,540,777
	Forwards/futures, sold	0	0	204,879,595	2,602,037	126,609,203	-1,745,744
	Swaps	0	0	4,615,087	-373,968	2,745,061	52,790
	Options, acquired	0	0	2,938,880	61,150	3,778,592	46,560
	Options, issued	0	0	3,018,470	-66,363	3,903,443	-31,008
<b>Interest-rate contracts</b>							
	Forwards/futures, bought	0	0	4,400,967	12,346	9,854,195	-45,479
	Forwards/futures, sold	0	0	15,720,783	-21,978	7,520,613	13,182
	Forward Rate Agreements, bought	0	0	503,508,148	-628,663	372,876,670	230,709
	Forward Rate Agreements, sold	0	0	501,934,507	611,124	376,132,813	-263,844
	Swaps	20,485,479	-311,231	127,770,208	-289,153	102,451,195	-243,632
	Options, acquired	0	0	2,075,828	786	8,849,712	9,758
	Options, issued	0	0	1,949,811	-11,018	8,860,038	-25,130
<b>Share contracts</b>							
	Forwards/futures, bought	0	0	947,127	-31,363	510,521	35,244
	Forwards/futures, sold	0	0	1,149,001	20,646	994,085	-23,251
	Options, acquired	0	0	265,275	44,121	546,584	44,920
	Options, issued	0	0	268,168	-44,555	546,671	-44,934
<b>Commodity contracts</b>							
	Forwards/futures, bought	0	0	242,571	-10,117	316,578	42,590
	Forwards/futures, sold	0	0	242,243	10,901	316,578	-41,864
	Options, acquired	0	0	27,758	3,536	18,712	3,258
	Options, issued	0	0	28,098	-3,288	19,378	-3,071
	<b>Other derivatives</b>	0	0	0	0	0	0
<b>Total net market value</b>				<b>-267,996</b>		<b>551,831</b>	

## NOTES

### Note

(DKK 1,000)

4	Derivative instruments	Market value 2000		Average Market value 2000		Market value 1999		Average Market value 1999	
		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
<b>The Jyske Bank Group</b>									
<b>Currency contracts</b>									
	Forwards/futures, bought	2,617,629	4,776,364	4,436,732	2,655,313	3,226,362	688,469	3,495,601	948,248
	Forwards/futures, sold	5,259,472	2,655,619	3,212,286	4,100,058	944,644	2,683,769	1,122,429	3,039,628
	Swaps	5,296	379,264	87,578	164,781	97,896	52,670	72,030	38,776
	Options, acquired	61,150	0	61,364	0	46,560	0	109,289	0
	Options, issued	0	66,363	0	65,764	0	31,008	0	96,200
<b>Interest-rate contracts</b>									
	Forwards/futures, bought	12,931	585	20,453	2,942	4,361	49,840	7,108	22,141
	Forwards/futures, sold	1,464	23,442	5,036	12,352	13,923	741	8,972	5,273
	Forward Rate Agreements,	67,921	696,584	513,605	287,929	339,843	109,134	217,527	359,194
	Forward Rate Agreements, sold	679,021	67,897	281,640	537,021	106,615	370,459	341,338	235,905
	Swaps	563,733	854,579	687,658	903,487	702,090	948,817	696,415	1,081,691
	Options, acquired	786	0	5,356	0	9,758	0	17,624	0
	Options, issued	0	11,018	0	22,322	0	25,130	0	20,251
<b>Share contracts</b>									
	Forwards/futures, bought	1,197	32,560	14,029	12,755	35,244	0	16,365	1,376
	Forwards/futures, sold	21,000	354	44,833	9,480	0	23,251	11,721	10,298
	Options, acquired	44,121	0	75,835	0	44,920	0	33,663	0
	Options, issued	0	44,555	0	76,324	0	44,934	0	33,092
<b>Commodity contracts</b>									
	Forwards/futures, bought	2,691	12,808	36,685	10,359	44,312	1,722	30,567	7,948
	Forwards/futures, sold	13,474	2,573	10,808	36,383	1,904	43,768	8,265	30,049
	Options, acquired	3,536	0	3,563	0	3,258	0	2,698	0
	Options, issued	0	3,288	0	3,315	0	3,071	0	2,555
<b>Other derivatives</b>									
		0	0	0	0	0	0	0	0
<b>Total</b>		<b>9,355,422</b>	<b>9,627,853</b>	<b>9,497,461</b>	<b>8,900,585</b>	<b>5,621,690</b>	<b>5,076,783</b>	<b>6,191,612</b>	<b>5,932,625</b>
<b>Jyske Bank</b>									
<b>Currency contracts</b>									
	Forwards/futures, bought	2,605,186	4,759,363	4,424,551	2,643,628	3,224,214	683,437	3,492,678	941,459
	Forwards/futures, sold	5,260,578	2,658,541	3,212,286	4,100,058	944,874	2,690,618	1,122,429	3,039,628
	Swaps	5,296	379,264	87,578	160,999	105,460	52,670	72,029	36,283
	Options, acquired	61,150	0	61,364	0	46,560	0	109,289	0
	Options, issued	0	66,363	0	65,764	0	31,008	0	96,200
<b>Interest-rate contracts</b>									
	Forwards/futures, bought	12,931	585	20,453	2,942	4,361	49,840	7,108	22,141
	Forwards/futures, sold	1,464	23,442	5,036	12,352	13,923	741	8,972	5,273
	Forward Rate Agreements,	67,921	696,584	513,605	287,929	339,843	109,134	217,527	359,194
	Forward Rate Agreements, sold	679,021	67,897	281,640	537,021	106,615	370,459	341,338	235,905
	Swaps	565,426	854,579	687,306	900,741	705,889	949,521	695,107	1,076,670
	Options, acquired	786	0	5,356	0	9,758	0	17,624	0
	Options, issued	0	11,018	0	22,322	0	25,130	0	20,251
<b>Share contracts</b>									
	Forwards/futures, bought	1,197	32,560	14,029	12,755	35,244	0	16,365	1,376
	Forwards/futures, sold	21,000	354	44,833	9,480	0	23,251	11,721	10,298
	Options, acquired	44,121	0	75,835	0	44,920	0	33,660	0
	Options, issued	0	44,555	0	76,324	0	44,934	0	33,006
<b>Commodity contracts</b>									
	Forwards/futures, bought	2,691	12,808	36,685	10,359	44,312	1,722	30,567	7,948
	Forwards/futures, sold	13,474	2,573	10,808	36,383	1,904	43,768	8,265	30,049
	Options, acquired	3,536	0	3,563	0	3,258	0	2,698	0
	Options, issued	0	3,288	0	3,315	0	3,071	0	2,555
<b>Other derivatives</b>									
		0	0	0	0	0	0	0	0
<b>Total</b>		<b>9,345,778</b>	<b>9,613,774</b>	<b>9,484,928</b>	<b>8,882,372</b>	<b>5,631,135</b>	<b>5,079,304</b>	<b>6,187,377</b>	<b>5,918,236</b>

Note	The Jyske Bank Group		Jyske Bank		
	(DKK 1,000)				
5	<b>Derivative instruments</b>	<b>Market value of non-guaranteed contracts</b>		<b>Market value of non-guaranteed contracts</b>	
	<b>Year-end 2000</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
	<b>Currency contracts</b>				
	Forwards/futures, bought	2,617,629	4,776,364	2,605,186	4,759,363
	Forwards/futures, sold	5,259,472	2,655,619	5,260,578	2,658,541
	Swaps	5,296	379,264	5,296	379,264
	Options, acquired	61,150	0	61,150	0
	Options, issued	0	66,363	0	66,363
	<b>Interest-rate contracts</b>				
	Forwards/futures, bought	3,383	53	3,383	53
	Forwards/futures, sold	1,064	3,925	1,064	3,925
	Forward Rate Agreements, bought	67,921	696,584	67,921	696,584
	Forward Rate Agreements, sold	679,021	67,897	679,021	67,897
	Swaps	563,733	854,579	565,426	854,579
	Options, acquired	706	0	706	0
	Options, issued	0	10,897	0	10,897
	<b>Share contracts</b>				
	Forwards/futures, bought	0	0	0	0
	Forwards/futures, sold	9,283	3	9,283	3
	Options, acquired	43,074	0	43,074	0
	Options, issued	0	39,373	0	39,373
	<b>Commodity contracts</b>				
	Forwards/futures, bought	63	1,972	63	1,972
	Forwards/futures, sold	11,131	2,510	11,131	2,510
	Options, acquired	3,517	0	3,517	0
	Options, issued	0	3,288	0	3,288
	<b>Other derivatives</b>	0	0	0	0
	<b>Total</b>	<b>9,326,443</b>	<b>9,558,691</b>	<b>9,316,799</b>	<b>9,544,612</b>
	<b>Total after netting</b>	<b>3,940,322</b>		<b>3,925,165</b>	
	<b>Outstanding spot transactions</b>				
	<b>The Jyske Bank Group</b>	<b>Face value</b>	<b>Market value Positive</b>	<b>Market value Negative</b>	<b>Net market value</b>
	<b>Year-end 2000</b>				
	Foreign exchange, bought	30,229,296	163,238	185,284	-22,046
	Foreign exchange, sold	31,986,079	68,968	127,862	-58,894
	Interest-rate, bought	2,716,795	3,425	1,659	1,766
	Interest-rate, sold	3,613,369	727	4,571	-3,844
	Shares, bought	192,473	2,975	1,456	1,519
	Shares, sold	253,838	2,102	3,858	-1,756
	Other transactions, bought	0	0	0	0
	Other transactions, sold	0	0	0	0
	<b>Total</b>	<b>68,991,850</b>	<b>241,435</b>	<b>324,690</b>	<b>-83,255</b>
	Year-end 1999 total	24,319,858	188,161	66,778	121,383
	<b>Outstanding spot transactions</b>				
	<b>Jyske Bank</b>	<b>Face value</b>	<b>Market value Positive</b>	<b>Market value Negative</b>	<b>Net market value</b>
	<b>Year-end 2000</b>				
	Foreign exchange, bought	29,992,899	162,708	184,071	-21,363
	Foreign exchange, sold	32,061,133	69,268	128,008	-58,740
	Interest-rate, bought	2,716,795	3,425	1,659	1,766
	Interest-rate, sold	3,613,369	727	4,571	-3,844
	Shares, bought	192,473	2,975	1,456	1,519
	Shares, sold	253,838	2,102	3,858	-1,756
	Other transactions, bought	0	0	0	0
	Other transactions, sold	0	0	0	0
	<b>Total</b>	<b>68,830,507</b>	<b>241,205</b>	<b>323,623</b>	<b>-82,418</b>
	Year-end 1999 total	24,204,181	187,920	66,703	121,217

## NOTES

N o t e	T h e J y s k e B a n k G r o u p		J y s k e B a n k		
	(DKK 1,000)	2000	1999	2000	1999
<b>Credit risks</b>					
<b>6 Loans and guarantees by sector and industry</b>					
<b>Loans + guarantees as % at year-end</b>					
<b>Public authorities</b>		<b>1</b>	1	<b>1</b>	1
<b>Corporate</b>					
Agriculture, forestry, etc		<b>5</b>	6	<b>6</b>	6
Fishing industry		<b>0</b>	0	<b>0</b>	0
Manufacturing, mining, utilities, etc.		<b>7</b>	8	<b>8</b>	7
Construction		<b>2</b>	3	<b>3</b>	3
Commerce and hotel		<b>11</b>	12	<b>14</b>	11
Transport, telephone and mail		<b>4</b>	4	<b>3</b>	3
Credit, finance and insurance		<b>11</b>	7	<b>16</b>	12
Property administration and service		<b>9</b>	9	<b>12</b>	15
Other sectors		<b>6</b>	12	<b>7</b>	10
<b>Corporate in total</b>		<b>55</b>	61	<b>69</b>	67
<b>Private individuals</b>		<b>44</b>	38	<b>30</b>	32
<b>Total</b>		<b>100</b>	100	<b>100</b>	100
<b>Credit risk on derivative instruments</b>					
<b>Positive market value (after counterparty risk)</b>					
Counterparty risk with 0% weighting					
Positive market value after netting		<b>9,889</b>	128,778	<b>9,889</b>	128,778
Counterparty risk with 20% weighting					
Positive market value after netting		<b>3,104,889</b>	5,253,629	<b>3,095,212</b>	5,238,081
Counterparty risk with 100% weighting					
Positive market value after netting		<b>825,544</b>	1,043,173	<b>820,064</b>	1,039,809
<b>Subordinated lending</b>					
Associated undertakings, etc.		<b>143,814</b>	0	<b>194,251</b>	0
Subsidiaries		<b>0</b>	85,698	<b>0</b>	85,698
Other undertakings		<b>525,605</b>	908,429	<b>525,605</b>	908,429
<b>Accumulated provisions</b>					
Year-end provisions for advances and guarantees		<b>1,840,823</b>	1,717,393	<b>1,663,411</b>	1,545,657
Year-end provisions for balances due from credit institutions and other credit exposures		<b>702</b>	500	<b>500</b>	500
<b>Total accumulated provisions</b>		<b>1,841,525</b>	1,717,893	<b>1,663,911</b>	1,546,157
Of which A provisions		<b>1,676,856</b>	1,556,404	<b>1,566,872</b>	1,445,745
Of which B provisions		<b>164,669</b>	161,489	<b>97,039</b>	100,412
Accumulated provisions for advances and guarantees as % of year-end advances and guarantees		<b>2.0</b>	2.7	<b>2.5</b>	2.6
Non-performing credits at year-end		<b>271,061</b>	322,433	<b>169,368</b>	223,104

Note	The Jyske Bank Group		Jyske Bank		
	(DKK 1,000)	2000	1999	2000	1999
<b>7</b>	<b>Market risks</b>				
	<b>Currency risk</b>				
	Total foreign-currency assets	<b>28,479,225</b>	28,152,543	<b>26,825,997</b>	26,456,557
	Total foreign-currency liabilities	<b>30,935,057</b>	24,752,185	<b>29,184,657</b>	23,064,814
	Currency-exposure indicator 1	<b>1,305,514</b>	1,117,929	<b>1,297,527</b>	1,135,163
	Currency-exposure indicator 1 as % of core capital less deductions	<b>21.9</b>	22.0	<b>23.2</b>	22.4
	Currency-exposure indicator 2	<b>38,228</b>	40,136	<b>39,319</b>	40,307
	Currency-exposure indicator 2 as % of core capital less deductions	<b>0.6</b>	0.8	<b>0.7</b>	0.8
	<b>Currency-exposure indicator 1</b> expresses total currency exposure, and is the numerically higher value of long (asset) and short (liability) positions in DKK				
	<b>Currency-exposure indicator 2</b> expresses with 99% certainty the Bank's maximum risk of loss during any 10-day period based on the historic exchange-rate fluctuations of the different currencies over the past 3 years				
	<b>Interest-rate risk</b>				
	Total interest-rate risk on debt instruments, etc.	<b>40,708</b>	120,453	<b>16,425</b>	117,983
	<b>Interest-rate risk by currency:</b>				
	DKK	<b>27,181</b>	47,106	<b>3,876</b>	47,020
	EUR	<b>116,324</b>	189,389	<b>115,950</b>	188,852
	JPY	<b>-112,255</b>	-131,522	<b>-112,241</b>	-131,193
	USD	<b>26,891</b>	3,774	<b>27,010</b>	3,077
	SEK	<b>-20,608</b>	7,683	<b>-20,622</b>	7,683
	GBP	<b>2,758</b>	1,258	<b>3,054</b>	1,447
	NOK	<b>0</b>	6,299	<b>0</b>	6,299
	GRD	<b>0</b>	-4,054	<b>0</b>	-4,054
	Other currencies	<b>417</b>	520	<b>-602</b>	-1,148
	<b>Total</b>	<b>40,708</b>	120,453	<b>16,425</b>	117,983

## NOTES

N o t e	The Jyske Bank Group		Jyske Bank		
	(DKK 1,000)	2000	1999	2000	1999
<b>Profile by term to maturity</b>					
<b>8</b>	<b>Balances due from credit institutions and central banks</b>				
	At call	5,591,914	4,084,372	4,973,996	3,976,534
	Up to 3 months	7,319,238	6,274,454	14,916,569	13,076,821
	Over 3 months and up to 1 year	62,987	301,222	1,746,933	3,703,478
	Over 1 year and up to 5 years	106,378	210,990	1,353,833	1,196,161
	Over 5 years	88,119	194,251	1,249,302	1,291,538
	<b>Total</b>	<b>13,168,636</b>	11,065,289	<b>24,240,633</b>	23,244,532
<b>9</b>	<b>Advances</b>				
	At call	1,202,272	1,194,355	455,298	456,146
	Up to 3 months	20,056,867	19,371,584	10,514,497	11,740,053
	Over 3 months and up to 1 year	16,794,719	14,887,939	16,189,073	13,400,375
	Over 1 year and up to 5 years	14,569,058	11,750,729	9,796,533	8,028,692
	Over 5 years	22,739,455	2,585,370	2,409,069	1,937,054
	<b>Total</b>	<b>75,362,371</b>	49,789,977	<b>39,364,470</b>	35,562,320
<b>10</b>	<b>Balances due to credit institutions and central banks</b>				
	At call	1,099,517	3,901,799	1,990,656	2,017,307
	Up to 3 months	13,555,348	12,373,158	16,295,890	15,503,584
	Over 3 months and up to 1 year	3,028,171	384,917	3,133,375	3,313,951
	Over 1 year and up to 5 years	65,509	1,219,231	65,505	3,381
	Over 5 years	623,933	814,039	614,127	587,531
	<b>Total</b>	<b>18,372,478</b>	18,693,144	<b>22,099,553</b>	21,425,754
<b>11</b>	<b>Deposits</b>				
	At call	24,390,472	23,223,005	22,143,026	21,250,698
	Deposits at notice:				
	Up to 3 months	19,023,513	18,056,755	17,603,568	17,322,343
	Over 3 months and up to 1 year	1,363,578	1,428,959	1,264,226	1,297,846
	Over 1 year and up to 5 years	2,053,071	1,849,918	1,954,727	1,748,365
	Over 5 years	5,436,518	5,254,360	5,427,838	5,277,702
	<b>Total</b>	<b>52,267,152</b>	49,812,997	<b>48,393,385</b>	46,896,954
<b>12</b>	<b>Issued bonds</b>				
	Up to 3 months	140,575	0	0	0
	Over 3 months and up to 1 year	352,836	144,613	0	144,613
	Over 1 year and up to 5 years	5,806,870	22,160	3,646,825	22,160
	Over 5 years	20,602,068	25,000	1,015,706	25,000
	<b>Total</b>	<b>26,902,349</b>	191,773	<b>4,662,531</b>	191,773

Note	The Jyske Bank Group		Jyske Bank		
	(DKK 1,000)	2000	1999	2000	1999
<b>13</b>	<b>Interest income/forward premiums on:</b>				
	Balances due from credit institutions and central banks	753,013	444,551	1,177,771	750,645
	Advances	4,305,609	2,837,693	2,907,810	2,236,246
	Bonds	786,600	615,805	744,156	591,797
	Total derivative instruments	215,082	52,980	220,304	61,918
	of which				
	Currency contracts	300,285	145,676	300,531	146,284
	Interest-rate contracts	-85,203	-92,696	-80,227	-84,366
	Share contracts	0	0	0	0
	Commodity contracts	0	0	0	0
	Other contracts	0	0	0	0
	Other	1,805	14,839	1,181	14,271
	<b>Total</b>	<b>6,062,109</b>	<b>3,965,868</b>	<b>5,051,222</b>	<b>3,654,877</b>
	Of which income from repos booked under:				
	Balances due to credit institutions and central banks	340,531	190,324	340,531	190,324
	Advances	53,406	68,891	53,406	68,891
<b>14</b>	<b>Interest expenses:</b>				
	Credit institutions and central banks	887,948	477,127	1,074,125	592,446
	Deposits	1,915,066	1,333,282	1,808,858	1,269,673
	Issued bonds	779,464	27,014	169,367	27,014
	Supplementary capital	128,504	49,871	117,805	49,871
	Other	1,197	759	716	724
	<b>Total</b>	<b>3,712,179</b>	<b>1,888,053</b>	<b>3,170,871</b>	<b>1,939,728</b>
	Of which income from repos booked under:				
	Credit institutions and central banks	240,060	150,383	240,060	150,383
	Deposits	6,530	8,220	6,530	8,220
<b>15</b>	<b>Dividends on:</b>				
	Shares	57,980	50,416	57,980	50,416
	Holdings in associated undertakings, etc.	10,595	2,144	10,595	2,144
	Holdings in subsidiaries	0	0	0	0
	<b>Total</b>	<b>68,575</b>	<b>52,560</b>	<b>68,575</b>	<b>52,560</b>

## NOTES

N o t e	T h e J y s k e B a n k G r o u p		J y s k e B a n k		
	(DKK 1,000)	2000	1999	2000	1999
<b>16</b>	<b>Revaluation <sup>1)</sup> of:</b>				
	Bonds	<b>-9,939</b>	207,042	<b>-25,620</b>	206,960
	Shares	<b>19,213</b>	1,435,613	<b>17,686</b>	1,435,613
	Fixed-interest loans	<b>42,337</b>	-101,078	<b>41,867</b>	-100,456
	Foreign exchange	<b>142,504</b>	172,585	<b>114,766</b>	145,398
	Derivative instruments	<b>89,098</b>	210,650	<b>86,862</b>	214,193
	of which				
	Currency contracts	<b>18,243</b>	22	<b>15,864</b>	3,565
	Interest-rate contracts	<b>63,287</b>	155,301	<b>63,430</b>	155,301
	Share contracts	<b>7,817</b>	53,382	<b>7,817</b>	53,382
	Commodity contracts	<b>-249</b>	1,945	<b>-249</b>	1,945
	Other contracts	<b>0</b>	0	<b>0</b>	0
	<b>Total</b>	<b>283,213</b>	1,924,812	<b>235,561</b>	1,901,708
	Of which attributable to investment pools	<b>-95,935</b>	1,294,304	<b>-95,935</b>	1,294,304
	1) Including revaluations of securities included in the investment pools. Adjustments are made for this revaluation under Investment Pools.				
	<b>Revaluation items stated net of pension pools:</b>				
	Bonds	<b>6,047</b>	312,359	<b>-9,634</b>	312,277
	Shares	<b>172,762</b>	186,623	<b>171,235</b>	186,623
	Fixed-interest loans	<b>42,337</b>	-101,078	<b>41,867</b>	-100,456
	Foreign exchange	<b>68,904</b>	21,954	<b>41,166</b>	-5,233
	Total derivative instruments	<b>89,098</b>	210,650	<b>86,862</b>	214,193
	<b>Total</b>	<b>379,148</b>	630,508	<b>331,496</b>	607,404
<b>17</b>	<b>Other ordinary income</b>				
	Net income on real property	<b>42,030</b>	38,340	<b>40,772</b>	35,348
	Profit from sale of real property/machinery and equipment	<b>3,813</b>	19,723	<b>1,809</b>	1,263
	VAT rebate relating to previous years	<b>0</b>	6,392	<b>0</b>	6,392
	Other ordinary income	<b>116,296</b>	110,422	<b>51,183</b>	46,732
	<b>Total</b>	<b>162,139</b>	174,877	<b>93,764</b>	89,735

Note	The Jyske Bank Group		Jyske Bank		
	(DKK 1,000)	2000	1999	2000	1999
<b>18</b>	<b>Personnel and administrative expenses</b>				
	Salaries and emoluments to management bodies				
	Management Board	7,029	6,898	7,029	6,898
	Supervisory Board	862	862	862	862
	Shareholders' Representatives	1,099	1,209	1,099	1,209
	<b>Total</b>	<b>8,990</b>	<b>8,969</b>	<b>8,990</b>	<b>8,969</b>
	Personnel expenses				
	Salaries	1,044,052	958,898	923,546	857,147
	Pensions	87,254	75,994	79,287	69,314
	Social security	94,097	86,261	88,947	82,012
	<b>Total</b>	<b>1,225,403</b>	<b>1,121,153</b>	<b>1,091,780</b>	<b>1,008,473</b>
	Other administrative expenses	792,456	698,776	641,910	574,487
	<b>Total personnel and administrative expenses</b>	<b>2,026,849</b>	<b>1,828,898</b>	<b>1,742,680</b>	<b>1,591,929</b>
	<b>Other administrative expenses</b>				
	IT	185,190	128,095	175,811	153,856
	Rent, lighting, heating, etc.	114,362	107,915	103,937	99,228
	Postage, telephone, etc	78,677	71,290	67,359	63,189
	Other administrative expenses	414,227	391,476	294,803	258,214
	<b>Total</b>	<b>792,456</b>	<b>698,776</b>	<b>641,910</b>	<b>574,487</b>
<b>19</b>	<b>Profit/loss on holdings in associated undertakings and subsidiaries</b>				
	Profit/loss on holdings in associated undertakings, etc.	-4,713	-44,342	14,858	-44,342
	Profit/loss on holdings in subsidiaries	0	466	230,703	203,427
	<b>Total</b>	<b>-4,713</b>	<b>-43,876</b>	<b>245,561</b>	<b>159,085</b>
<b>20</b>	<b>Tax</b>				
	Tax on year's profit	135,697	274,982	57,174	227,167
	Deferred tax	1,769	110,217	5,000	115,000
	Adjustments	34,254	-6,443	0	-6,443
	<b>Total</b>	<b>171,720</b>	<b>378,756</b>	<b>62,174</b>	<b>335,724</b>
	<b>Effective tax rate</b>				
	Danish corporate tax rate	32.0	32.0		
	Non-taxable income and non-deductable expenses, etc.	-8.3	-1.8		
	Provisions for non-allocated deferred tax earlier years	-3.2	0.0		
	Reversal of allocated deferred tax earlier years	-11.6	0.0		
	Effect of adjustment of tax rate from 32% in 2000 to 30% in 2001	-0.8	0.0		
	Other	-0.8	-0.5		
	<b>Effective tax rate</b>	<b>13.7</b>	<b>29.7</b>		

The effective tax rate for 2000 was 13.7% which was considerably below the effective rate for 1999 of 29.7% and the rate for the first half of 2000 of 31.3%. The difference is due to revised valuation principles on the breakdown between temporary and permanent deviations when assessing taxable income.

## NOTES

N o t e	T h e J y s k e B a n k G r o u p		J y s k e B a n k		
	(DKK 1,000)	2000	1999	2000	1999
<b>21 Management bodies</b>					
Loans granted to and collateral pledged, securities or guarantees issued for, members of the Bank's management bodies					
<b>Loans, etc.</b>					
Management Board	412	1,843	412	1,843	
Supervisory Board	36,956	25,815	36,956	25,815	
Shareholders' Representative	317,509	247,649	317,509	247,649	
<b>Collateral pledged</b>					
Management Board	412	524	412	524	
Supervisory Board	31,152	16,367	31,152	16,367	
<b>22 Auditors' fee</b>					
Total fee to Jyske Bank A/S's auditors elected at the Annual General Meeting and to locally elected auditors in the international units	4,257	6,181	1,913	2,445	
Of which for services other than auditing	1,042	3,241	350	823	
In addition to fees to the above, expenses were also incurred by the Internal Audit Department.					
<b>23 Number of employees</b>					
Average number of employees during the financial year (full-time employees):					
Number of employees in consolidated subsidiaries	3,003	2,831	2,675	2,532	
Number of employees in non-consolidated subsidiaries	0	14	0	0	
<b>Total</b>	<b>3,003</b>	<b>2,845</b>	<b>2,675</b>	<b>2,532</b>	
<b>24 Balances due from credit institutions and central banks</b>					
At notice with central banks	4,596,104	3,301,564	4,596,104	3,301,564	
Credit institutions	8,572,532	7,763,725	19,644,529	19,942,968	
<b>Total</b>	<b>13,168,636</b>	<b>11,065,289</b>	<b>24,240,633</b>	<b>23,244,532</b>	
<b>25 Bonds</b>					
Listed	18,504,459	16,091,832	17,516,291	15,732,579	
Others	114,556	166,078	114,556	166,078	
<b>Total</b>	<b>18,619,015</b>	<b>16,257,910</b>	<b>17,630,847</b>	<b>15,898,657</b>	
Of which own bonds	448	4,711	448	4,711	
Bonds deposited with Danmarks Nationalbank, The Danish Securities Centre, the Guarantee Fund for Danish Options and Futures, and with foreign clearing houses, etc. in connection with margin collateral and settlement of securities (market value)			4,365,833	6,265,180	

N o t e	T h e J y s k e B a n k G r o u p			J y s k e B a n k			
	(DKK 1,000)	2000	1999	2000	1999		
<b>26</b>	<b>Shares, etc.</b>						
	Listed	3,406,682	3,553,436	3,393,245	3,553,436		
	Other shares	76,140	65,501	76,034	65,448		
	Other capital holdings	32	32	0	0		
	<b>Total</b>	<b>3,482,854</b>	<b>3,618,969</b>	<b>3,469,279</b>	<b>3,618,884</b>		
<b>27</b>	<b>Financial current assets</b>						
	Financial current assets marked to market	21,903,875	19,643,427	20,902,471	19,284,174		
	The difference between the cost price of financial current assets valued at market value, and the higher market value at year end	479,500	988,924	519,990	986,824		
	Financial current assets not marked to market	159,486	196,005	159,147	195,920		
	The difference between the cost price of financial current assets not valued at market value, and the higher market value at year end	1,224	4,266	1,224	4,266		
<b>28</b>	<b>Financial capital assets 2000</b>						
		T h e J y s k e B a n k G r o u p			J y s k e B a n k		
		Sub-sidiaries	Associated undertakings and other significant holdings	Other capital holdings	Sub-sidiaries	Associated undertakings and other significant holdings	
	Cost price of assets held January 1	1,540	241,872	37,447	2,033,602	180,271	37,447
	Currency translation adjustment	0	0	0	44,967	0	0
	Additions	0	459,835	1,170	35,517	654,086	1,170
	Disposal	0	0	193	1,028	0	193
	<b>Total cost price, year-end</b>	<b>1,540</b>	<b>701,707</b>	<b>38,424</b>	<b>2,113,058</b>	<b>834,357</b>	<b>38,424</b>
	Write-ups and write-downs, Jan. 1	-562	-127,195	0	122,943	-65,594	0
	Currency translation adjustment	0	0	0	-560	0	0
	Result	0	-111	-	230,703	19,267	-
	Dividend	0	10,595	-	120,203	10,595	-
	Goodwill	0	0	-	0	0	-
	Other capital movements	1	0	0	451	0	0
	Write-ups/downs for the year	-	-4,244	84	-	-4,244	84
	Reversed write-ups/downs	-	0	0	-	0	0
	<b>Write-ups/downs at year-end</b>	<b>-561</b>	<b>-142,145</b>	<b>84</b>	<b>233,334</b>	<b>-61,166</b>	<b>84</b>
	<b>Holdings in parent company</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-</b>
	<b>Holdings at year-end</b>	<b>979</b>	<b>559,562</b>	<b>38,508</b>	<b>2,346,392</b>	<b>773,191</b>	<b>38,508</b>
	of which credit institutions	0	0	0	1,504,490	214,115	0
	<b>Book value at beginning of year</b>	<b>978</b>	<b>114,677</b>	<b>37,447</b>	<b>2,156,545</b>	<b>114,677</b>	<b>37,447</b>
	of which credit institutions	0	0	0	1,361,553	0	0
	Value of shares and other holdings acquired in connection with the restructuring of corporate undertakings cf. S1(a)(1) of the Danish Commercial Banks and Savings Bank Act	979			979		

## NOTES

Note	The Jyske Bank Group			Jyske Bank		
	(DKK 1,000)					
<b>29</b>	<b>Intangible assets 2000</b>					
	<b>Goodwill</b>	<b>Other</b>	<b>Total</b>	<b>Goodwill</b>	<b>Other</b>	<b>Total</b>
Cost price of assets held on Jan. 1	0	0	0	0	0	0
Currency translation adjustment	0	0	0	0	0	0
Additions	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
<b>Total cost price, year-end</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Write-downs and depreciations at						
Currency translation adjustment	0	0	0	0	0	0
Write-downs for the year	0	0	0	0	0	0
Depreciations for the year	0	0	0	0	0	0
Reversed write-downs and depre-	0	0	0	0	0	0
<b>Write-downs/depreciations at</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Book value at year-end</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Book value at beginning of year	0	0	0	0	0	0
Booked in the year of acquisition	0	6,028	6,028	0	4,217	4,217
<b>30</b>	<b>Tangible assets 2000</b>					
	<b>Land and buildings</b>	<b>Machin- + equip.</b>	<b>Total</b>	<b>Land and buildings</b>	<b>Machin- + equip.</b>	<b>Total</b>
Cost price of assets held Jan 1.	1,260,201	238,334	1,498,535	1,025,260	86,466	1,111,726
Currency translation adjustment	36	179	215	-23	0	-23
Additions	81,832	39,359	121,191	81,486	6,917	88,403
Disposals	4,922	16,969	21,891	3,546	1,994	5,540
<b>Total cost price, year-end</b>	<b>1,337,147</b>	<b>260,903</b>	<b>1,598,050</b>	<b>1,103,177</b>	<b>91,389</b>	<b>1,194,566</b>
Write-up of real property, Jan. 1	156,362	-	156,362	141,585	-	141,585
Currency translation adjustment	11	-	11	0	-	0
Write-ups for the year	28,967	-	28,967	17,454	-	17,454
Reversed write-ups for the year	1,550	-	1,550	1,550	-	1,550
<b>Write up of real property, year-end</b>	<b>183,790</b>	<b>-</b>	<b>183,790</b>	<b>157,489</b>	<b>-</b>	<b>157,489</b>
Write downs and depreciation, Jan. 1	201,913	172,884	374,797	121,682	59,070	180,752
Currency translation adjustment	-99	765	666	0	0	0
Write downs for the year	5,681	37,866	43,547	4,931	10,354	15,285
Depreciation for the year	1,786	0	1,786	1,786	0	1,786
Reversed write downs and depre-	1,533	13,462	14,995	164	1,816	1,980
<b>Write downs/depreciation, year-end</b>	<b>207,748</b>	<b>198,053</b>	<b>405,801</b>	<b>128,235</b>	<b>67,608</b>	<b>195,843</b>
<b>Book value at year end</b>	<b>1,313,189</b>	<b>62,850</b>	<b>1,376,039</b>	<b>1,132,431</b>	<b>23,781</b>	<b>1,156,212</b>
Book value at beginning of year	1,214,650	65,450	1,280,100	1,045,163	27,396	1,072,559
Public evaluation	1,226,450	-	-	1,038,875	-	-
Full write downs of machinery and equipment for the year	-	66,580	66,580	-	56,004	56,004

N o t e	T h e J y s k e B a n k G r o u p		J y s k e B a n k		
	(DKK 1,000)	2000	1999	2000	1999
<b>31</b>	<b>Own shares</b>				
	Nominal value of portfolio of own shares	23,905	30,985	23,276	30,985
	As % of share capital	3.19	3.76	3.10	3.76
<b>32</b>	<b>Other assets</b>				
	Positive market value of derivative instruments	9,596,857	5,809,851	9,586,983	5,819,055
	Various debtors	318,491	716,006	275,710	607,883
	Interest and commission due	3,801,033	2,572,817	3,799,437	2,583,874
	Other assets	26,354	11,712	7,556	7,529
	<b>Total</b>	<b>13,742,735</b>	<b>9,110,386</b>	<b>13,669,686</b>	<b>9,018,341</b>
<b>33</b>	<b>Balance due to credit institutions and central banks</b>				
	Central banks	3,328,585	5,434,701	3,328,585	5,434,701
	Credit institutions	15,043,893	13,258,443	18,770,968	15,991,053
	<b>Total</b>	<b>18,372,478</b>	<b>18,693,144</b>	<b>22,099,553</b>	<b>21,425,754</b>
<b>34</b>	<b>Deposits</b>				
	At call	24,390,466	23,223,005	22,143,026	21,250,698
	At notice	1,772,104	2,037,965	1,398,023	1,699,133
	Time deposits	16,018,466	14,733,559	14,766,220	14,128,655
	Special deposits	10,086,116	9,818,468	10,086,116	9,818,468
	<b>Total</b>	<b>52,267,152</b>	<b>49,812,997</b>	<b>48,393,385</b>	<b>46,896,954</b>
<b>35</b>	<b>Other liabilities</b>				
	Repo/reverse repos	4,007,190	6,430,403	4,007,190	6,430,403
	Various creditors	2,831,798	2,294,863	2,776,866	2,177,106
	Tax due on the year's profit	53,115	49,151	0	0
	Negative value of financial instruments	9,952,543	5,143,561	9,937,397	5,146,007
	The year's dividend on share capital	0	132,000	0	132,000
	Interest and commission owed	3,928,240	2,395,680	3,477,424	2,332,253
	Other liabilities	581,725	160,892	70,885	72,606
	<b>Total</b>	<b>21,354,611</b>	<b>16,606,550</b>	<b>20,269,762</b>	<b>16,290,375</b>
<b>36</b>	<b>Provisions for liabilities</b>				
	Provisions for pensions and similar liabilities	13,181	12,976	13,181	12,976
	Provisions for deferred tax	299,533	294,622	243,200	238,200
	Provisions for litigation	43,105	62,600	43,105	62,600
	<b>Total</b>	<b>355,819</b>	<b>370,198</b>	<b>299,486</b>	<b>313,776</b>

Apart from the deferred tax stated in the balance sheet, the Bank is not liable to pay deferred tax on the profit on any sale of assets at book value.

## NOTES

Note			The Jyske Bank Group		Jyske Bank	
	(DKK 1,000)		2000	1999	2000	1999
<b>37</b>	<b>Supplementary capital</b>					
	Supplementary capital:					
10.89%	Suppl. capital	DKK 125m 28.07.2005	<b>125,000</b>	125,000	<b>125,000</b>	125,000
10.00%	Bonds	DKK 100m 03.01.2000	<b>0</b>	100,000	<b>0</b>	100,000
5.25%	Capital contribution	DKK 219m 01.10.2003	<b>0</b>	218,596	<b>0</b>	218,596
Var. %	Bonds	EUR 25m 05.05.2009	<b>186,578</b>	186,080	<b>186,578</b>	186,080
Var. %	Bonds	USD 33m 28.06.2005	<b>264,676</b>	244,160	<b>264,676</b>	244,160
5.00%	Bonds	EUR 5m 29.06.2006	<b>37,316</b>	37,216	<b>37,316</b>	37,216
6.00%	Bonds	EUR 8m 28.07.2006	<b>59,705</b>	59,546	<b>59,705</b>	59,546
6.41%	Bonds	EUR 10m 12.11.2009	<b>74,631</b>	74,432	<b>74,631</b>	74,432
6.10%	Bonds	DKK 350m 06.03.2006	<b>350,000</b>	350,000	<b>350,000</b>	350,000
Var. %	Bonds	EUR 125m 29.03.2008	<b>932,887</b>	0	<b>932,887</b>	0
Var. %	Bonds	DKK 37m 01.10.2005	<b>37,355</b>	0	<b>0</b>	0
Var. %	Bonds	DKK 42m 01.10.2006	<b>42,033</b>	0	<b>0</b>	0
	<b>Total</b>		<b>2,110,181</b>	1,395,030	<b>2,030,793</b>	1,395,030
	Supplementary capital which can be included in the capital base					
			<b>2,110,181</b>	1,320,030	<b>2,030,793</b>	1,320,030
<b>38</b>	<b>Repos and reverse repos</b>					
	<b>Repos are included in the following items with the given values:</b>					
	Balances due from credit institutions and central banks		<b>5,660,334</b>	5,592,758	<b>5,660,334</b>	5,592,758
	Advances		<b>2,126,628</b>	3,481,437	<b>2,126,628</b>	3,481,437
	<b>Reverse repos:</b>					
	Balances due to credit institutions and central banks		<b>4,150,825</b>	3,258,542	<b>4,150,825</b>	3,258,542
	Deposits		<b>598,166</b>	624,029	<b>598,166</b>	624,029
	<b>Assets sold in connection with repos/reverse repos:</b>					
	<b>Assets</b>					
	Bonds		<b>4,694,140</b>	6,112,940	<b>4,694,140</b>	6,112,940
	Shares		<b>0</b>	41	<b>0</b>	41

N o t e	T h e J y s k e B a n k G r o u p		J y s k e B a n k		
	(DKK 1,000)	2000	1999	2000	1999
<b>39</b>	<b>Outstandings with subsidiaries and associated undertakings, etc.</b>				
	<b>Subsidiaries</b>				
	<b>Assets</b>				
	Balances due from credit institutions and central banks	0	0	12,014,484	12,338,592
	Advances	0	306,126	5,762,090	5,480,167
	<b>Total</b>	<b>0</b>	<b>306,126</b>	<b>17,776,574</b>	<b>17,818,759</b>
	<b>Liabilities</b>				
	Balance due to credit institutions	0	0	3,851,388	2,887,809
	Deposits	1,012	1,130	235,837	195,140
	<b>Total</b>	<b>1,012</b>	<b>1,130</b>	<b>4,087,225</b>	<b>3,082,949</b>
	<b>Associated undertakings and other significant holdings</b>				
	<b>Assets</b>				
	Balances due from credit institutions and central banks	0	0	50,437	0
	Advances	52,335	50,325	52,335	50,325
	<b>Total</b>	<b>52,335</b>	<b>50,325</b>	<b>102,772</b>	<b>50,325</b>
	<b>Liabilities</b>				
	Balances due to credit institutions	0	0	2,321	0
	Deposits	49,108	265	49,108	265
	<b>Total</b>	<b>49,108</b>	<b>265</b>	<b>51,429</b>	<b>265</b>
<b>40</b>	<b>Operating items from foreign branches and subsidiaries</b>				
	Total interest received, dividends, fees and commission income, translation adjustments and other ordinary income:				
	Great Britain	136,522	98,809	136,522	98,809
	Germany	39,230	30,464	39,230	30,464
	Switzerland	221,525	181,306	68,642	56,612
	Gibraltar	514,659	376,765	363,657	248,551
	Spain	-2	0	-2	0
	Hong Kong	313	0	0	0
	<b>Total</b>	<b>912,247</b>	<b>687,344</b>	<b>608,049</b>	<b>434,436</b>

## NOTES

N o t e	J y s k e B a n k	
	2000	1999
(DKK 1,000)		
<b>41 Fixed-interest assets/liabilities and financial instruments where revaluation is not allowed:</b>		
Jyske Bank hedges the interest-rate risk on fixed-rate assets and liabilities. The interest-rate risk on fixed-term loans is hedged on a group basis together with swaps. There is a strong correlation between changes in the market value of the covered transactions, and the market value of the covering transactions. According to the accounting rules, fixed-interest assets cannot be valued higher than cost regulated according to the remaining term to maturity. Fixed interest liabilities cannot be revalued. In accordance with the accounting rules and to ensure symmetrical treatment in the accounts, no revaluations are made for the following financial instruments which hedge fixed-interest assets and liabilities.		
<b>Assets:</b>		
Bonds:		
Nominal value	69,801	116,608
Cost price	69,801	116,973
Book value	69,801	116,973
Marked to market	70,820	121,793
Financial instruments:		
Nominal value of swaps	69,801	116,608
Marked to market value of swaps	-1,019	-4,820
Advances:		
Nominal value	1,969,757	0
Cost price	1,969,757	0
Book value	1,948,096	0
Marked to market	1,980,443	0
Financial instruments		
Nominal value of swaps	1,800,000	0
Marked to market value of swaps	-10,620	0
<b>Liabilities:</b>		
Deposits:		
Nominal value	0	209,630
Book value	0	209,630
Marked to market	0	209,750
<b>Supplementary capital:</b>		
Nominal value	171,651	171,194
Book value	171,651	171,194
Marked to market	172,846	172,186
<b>Issued bonds:</b>		
Nominal value	0	140,807
Book value	0	140,807
Marked to market	0	141,387
<b>Financial instruments:</b>		
Nominal value of swaps	171,651	521,631
Marked to market value of swaps	1,195	1,692
Had the accounting rules allowed for 100% revaluation of all fixed-interest assets and liabilities the result for the year would have been changed by	-11,900	-68,500
The aggregate result of these transactions taken at year-end was positive, and could have been booked as income totalling	36,500	48,400

N o t e	J y s k e B a n k	
	2000	1999
(DKK 1,000)		
<b>42 Investment pools</b>		
<b>Jyske Bank profit and loss account, net of customer investment pools:</b>		
Interest income	4,852,999	3,522,226
Interest expense	2,938,860	1,779,208
<b>Net interest income</b>	<b>1,914,139</b>	<b>1,743,018</b>
Dividend on capital holdings	34,787	24,691
Fees and commission received	730,193	611,639
Fees and commission paid	66,297	54,116
<b>Net interest and fee income</b>	<b>2,612,822</b>	<b>2,325,232</b>
Revaluations	331,617	607,404
Other ordinary income	93,764	89,735
Personnel and administration expenses	1,742,680	1,591,929
Amortisation and depreciation on tangible and intangible	78,262	117,909
Other ordinary expenses	23,956	17,472
Losses and provisions on bad and doubtful debts	293,353	220,186
Profit/loss on holdings in associated undertakings and subsidiaries	245,440	159,085
<b>Profit/loss before tax</b>	<b>1,145,392</b>	<b>1,233,960</b>
Tax	62,174	335,724
<b>Net profit for the year</b>	<b>1,083,218</b>	<b>898,236</b>

#### Notes to the Profit and Loss account

##### Interest income/forward premium on:

Balances due from credit institutions and central banks	1,177,771	750,645
Advances	2,907,810	2,236,246
Bonds	545,933	459,146
Total derivative instruments	220,304	61,918
Other	1,181	14,271

##### Interest expense:

Deposits	1,576,847	1,109,153
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##### Revaluations:

Bonds	-9,634	312,277
Shares	171,356	186,623
Fixed-interest loans	41,867	-100,456
Foreign exchange	41,166	-5,233
Derivative instruments	86,862	214,193

## NOTES

N o t e	J y s k e B a n k	
(DKK 1,000)	2000	1999
<b>43 Investment pools.</b>		
<b>Balance and off-balance sheet items less investment pools at year end:</b>		
<b>ASSETS</b>		
Cash in hand and balances at call with central banks	760,226	949,271
Bills eligible for refinancing with central banks	24,240,633	23,244,532
Balances due from credit institutions and central banks	39,364,470	35,562,320
Advances	14,570,604	13,048,411
Bonds	310,959	507,855
Shares, etc.	770,213	114,677
Holdings in associated undertakings, etc.	2,346,392	2,156,545
Tangible assets	1,156,212	1,072,559
Own shares	187,155	230,917
Other shares	13,582,327	8,947,605
Accruals and deferred expenses	44,980	39,049
<b>Total assets</b>	<b>97,334,171</b>	<b>85,873,741</b>
<b>LIABILITIES</b>		
Balances due to credit institutions and central banks	22,099,553	21,425,754
Deposits*	42,090,036	40,893,291
Issued bonds	4,662,531	191,773
Other liabilities	20,264,211	16,262,027
Accruals and deferred income	372	1,153
Provisions for liabilities	299,486	313,776
Supplementary capital	2,030,793	1,395,030
Shareholders' funds	5,887,189	5,390,937
<b>Total liabilities</b>	<b>97,334,171</b>	<b>85,873,741</b>
<b>OFF-BALANCE SHEET ITEMS</b>		
Guarantees, etc.	25,094,754	22,525,878
Other liabilities	2,190,740	1,484,023
<b>Total off-balance sheet items</b>	<b>27,285,494</b>	<b>24,009,901</b>
Notes		
* of which cash relating to investment pools	531,189	213,754

N o t e	J y s k e B a n k				
	(DKK 1,000)	2000	2000	1999	1999
<b>44 Investment pools</b>		<b>Pension pools</b>	<b>Children's savings pools</b>	<b>Pension pools</b>	<b>Children's savings pools</b>
<b>Profit and Loss Account</b>					
<b>Interest income/forward premium on:</b>					
Cash		6,297	287	3,850	39
Index bonds		51,577	997	38,273	168
Other bonds		140,386	5,263	93,158	1,052
Derivative instruments		0	0	0	0
<b>Total</b>		<b>198,260</b>	<b>6,547</b>	<b>135,281</b>	<b>1,259</b>
<b>Dividend on:</b>					
Shares, etc.		32,687	1,101	27,618	251
Mutual funds, etc.		0	0	0	0
<b>Total</b>		<b>32,687</b>	<b>1,101</b>	<b>27,618</b>	<b>251</b>
<b>Revaluations:</b>					
Index bonds		-33,564	-673	-18,033	-76
Other bonds, etc.		17,126	1,125	-86,219	-989
Shares, etc.		-148,337	-5,333	1,237,160	11,830
Mutual funds		0	0	0	0
Foreign exchange		71,253	2,347	149,097	1,534
Derivatives		0	0	0	0
Capital holdings		118	3	0	0
<b>Total</b>		<b>-93,404</b>	<b>-2,531</b>	<b>1,282,005</b>	<b>12,299</b>
<b>Fee and commission income expense</b>		<b>21,048</b>	<b>779</b>	<b>15,239</b>	<b>173</b>
<b>Profit/loss on pools</b>		<b>116,495</b>	<b>4,338</b>	<b>1,429,665</b>	<b>13,636</b>
<b>Assets</b>					
Cash		509,622	21,567	210,591	3,163
Index bonds		931,484	17,986	1,042,089	4,771
Other bonds		2,029,237	81,536	1,783,207	20,179
Own shares		0	0	0	0
Other shares, etc.		3,049,588	108,732	3,080,694	30,335
Mutual funds		0	0	0	0
Holdings in associated undertakings and subsidiaries		2,901	77	0	0
Other assets		83,977	3,382	70,017	719
Accruals and deferred expenses		0	0	0	0
<b>Total assets</b>		<b>6,606,809</b>	<b>233,280</b>	<b>6,186,598</b>	<b>59,167</b>
<b>Liabilities</b>					
Total deposits		6,601,373	233,165	6,158,447	58,970
Other liabilities		5,436	115	28,151	197
Accruals and deferred income		0	0	0	0
<b>Total liabilities</b>		<b>6,606,809</b>	<b>233,280</b>	<b>6,186,598</b>	<b>59,167</b>
<b>Average total deposits</b>		<b>6,227,373</b>	<b>209,278</b>	<b>4,387,331</b>	<b>38,838</b>

## KEY PERSONNEL

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Chief Executive & Managing Director,  
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Anders Dam

Managing Director,  
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Visti Nielsen

Managing Director, Business Support  
Leif F. Larsen

### Business Development

#### Jyske Markets

Head of Jyske Markets  
Ivan Hansen

Head of Foreign Exchange Dept.  
Claus Nielsen

Head of Fixed-Income Trading Dept.  
Peter F. Andersen

Head of Equities Dept.  
Bo A. Christensen

Head of Capital Markets Dept.  
Christian Betz

Head of Corporate Sales Dept.  
Erik Gadeberg

#### Administration Division

Head of Administration Division  
Jørgen Hornbæk

Head of Foreign Exchange  
Administration & Reconciliation  
Erik Isager

Head of Securities Administration  
Jette Jensen

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Head of International Division  
Per Munkholm Poulsen

Head of International Business  
Jens Lauritzen

Head of Currency Note Dealing  
Walter Henriques

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General Manager: Poul Nymann

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General Manager: Jens S. Andersen

### Jyske Bank, Fuengirola Branch

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Head of Southern Division  
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Managing Director  
Ole Hansen

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Jens Ove Nielsen

Head of Business Concepts, Trading  
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Andreas Mølgaard

Head of IT Service  
Per Kjeldsen

Head of Human Resources  
Poul Fritz Nielsen

Head of Payroll Concepts  
Mogens Jespersen

Head of Property Department  
Søren Hillingsøe

### Business Supervision

Head of Finance Division  
Poul Thorhauge

Head of Internal Audit  
Henning Sørensen

Head of Legal Department  
Peter Stig Hansen

Head of Treasury and Asset/Liability  
Management  
Niels Erik Jakobsen

## SOURCE AND APPLICATION OF FUNDS

### SOURCE OF FUNDS

(DKK 1,000)	<b>The Jyske Bank Group</b>	
	2000	1999
Operations:		
Net profit for the year	1,082,835	896,775
Amortisation and depreciation of tangible and intangible assets	118,581	168,148
Losses and provisions for bad debts	317,761	247,554
Dividend paid to shareholders	0	-132,000
<b>Funds generated from operations</b>	<b>1,519,177</b>	<b>1,180,477</b>
Net change in:		
Balance with credit institutions (net)	-2,424,013	493,139
Deposits	2,454,155	5,997,076
Issued bonds	26,710,576	-431,039
Other liabilities	4,746,316	3,559,609
Supplementary capital	715,151	960,798
<b>Total funds from other sources</b>	<b>32,202,185</b>	<b>10,579,583</b>
<b>Total funds generated</b>	<b>33,721,362</b>	<b>11,760,060</b>

### APPLICATION OF FUNDS

(DKK 1,000)	<b>The Jyske Bank Group</b>	
	2000	1999
Shareholders' funds:		
Capital reduction	603,263	506,025
Goodwill immediately written-off	12,090	0
<b>Total shareholders' funds</b>	<b>615,353</b>	<b>506,025</b>
Other capital applications:		
Cash in hand, etc.	-242,456	-93,663
Advances	25,890,155	10,275,901
Bond portfolio	2,361,105	-2,246,779
Share portfolio	-136,115	1,644,165
Holdings in associated and other significant undertakings	444,886	-44,011
Tangible and intangible assets	186,133	4,092
Other assets	4,602,301	1,714,330
<b>Total source of funds</b>	<b>33,106,009</b>	<b>11,254,035</b>
<b>Total application of funds</b>	<b>33,721,362</b>	<b>11,760,060</b>

The Copenhagen Stock Exchange's method for calculating the source and application of funds is not suitable for financial institutions. An adjusted version is therefore used above.

The change in bond and share portfolios includes revaluations for the year..

The change in advances has been adjusted for write-offs and provisions.

The change in intangible and tangible assets has been adjusted for write-offs and write-downs, write-offs and write downs on property, as well as write-ups and reversed write-ups on property.

## FINANCIAL KEY INDICATOR COMPARISONS

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### THE JYSKE BANK GROUP

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In %

	2000	1999	1998	1997	1996
1. Solvency ratio	11.0	10.5	10.4	10.7	12.2
2. Core capital ratio	8.0	8.2	9.5	9.8	10.7
3. Return on shareholders' funds before tax *	22.2	24.3	14.5	12.8	23.1
4. Net return on shareholders' funds *	19.2	17.1	10.4	9.7	15.7
5. Income on every krone of expenditure (DKK)	1.51	1.56	1.36	1.27	1.49
6. Interest rate risk	0.7	2.3	-2.8	-2.3	2.7
7. Foreign currency position	21.9	22.0	30.3	18.1	9.0
8. Foreign currency risk	0.6	0.8	0.5	0.2	0.1
9. Statutory liquidity surplus	79.3	79.0	81.4	138.3	149.8
10. Total large commitments	171.7	165.2	137.7	126.0	88.2
11. Provisions as % of total loans	2.0	2.7	3.0	3.1	3.2
12. Losses and provisions for the year	0.4	0.4	0.4	0.7	0.8
13. Increase in advances for the year	51.4	25.2	8.8	14.4	8.6
14. Total advances over shareholders' funds	12.8	9.2	7.8	7.8	7.3

\* Return on shareholders' funds is calculated on the basis of average shareholders' funds.

## FINANCIAL KEY INDICATOR COMPARISONS

### JYSKE BANK A/S

In %

	<b>2000</b>	1999	1998	1997	1996
1. Solvency ratio	<b>11.3</b>	10.3	10.1	10.4	11.7
2. Core capital ratio	<b>8.2</b>	8.1	9.2	9.4	10.4
3. Return on shareholders' funds before tax *	<b>20.3</b>	23.5	14.0	12.1	20.3
4. Net return on shareholders' funds *	<b>19.2</b>	17.1	10.3	9.6	15.6
5. Income on every krone of expenditure	<b>1.54</b>	1.63	1.40	1.30	1.51
6. Interest rate risk	<b>0.3</b>	2.3	-2.7	-2.2	2.8
7. Foreign currency position	<b>23.2</b>	22.4	30.5	18.0	9.1
8. Foreign currency risk	<b>0.7</b>	0.8	0.5	0.2	0.1
9. Advances + provisions in proportion to deposits	<b>84.8</b>	79.1	72.8	70.5	65.2
10. Statutory liquidity surplus	<b>80.9</b>	58.7	55.8	105.6	115.1
11. Total large commitments	<b>187.6</b>	163.7	137.7	127.4	88.8
12. Total advances + guarantees at reduced interest rates	<b>0.3</b>	0.4	0.5	0.5	0.9
13. Provisions as % of total loans	<b>2.5</b>	2.6	2.8	2.9	3.0
14. Losses and provisions for the year	<b>0.4</b>	0.4	0.3	0.7	0.8
15. Increase in advances for the year	<b>10.7</b>	23.3	8.5	14.1	9.2
16. Total advances over shareholders' funds	<b>6.7</b>	6.6	5.6	5.6	5.3
17. Annual profit per share **	<b>137.6</b>	104.1	56.1	48.4	71.1
18. Book value per share **	<b>785</b>	653	568	524	487
19. Dividend per share **	<b>0</b>	16	14	12	10
20. Market price/profit for the year per share **	<b>5.9</b>	7.2	10.9	17.6	6.2
21. Market price/book value per share **	<b>1.03</b>	1.14	1.08	1.63	0.91

\* Return on shareholders' funds is calculated on the basis of average shareholders' fund.

\*\* Key indicators are calculated on the basis of share face value of DKK 100.