

The Copenhagen Stock Exchange

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22 August 2000

Jyske Bank's consolidated semi-annual accounts 2000

- Pre-tax profit of DKK 729m (EUR 98m); annual return on opening shareholders' funds of 27.1%
- Core earnings rose by 50% to DKK 507m (EUR 68m)
- Return on own market positions amounted to DKK 222m (EUR 30m)
- Total assets of DKK 123bn (EUR 16bn)

Core earnings

Gross earnings on client-driven activities increased by 13% or DKK 187m (EUR 25m) to DKK 1,605m (EUR 215m).

Customer lending increased by 14% and deposits by 13%.

In line with the rise in advances and deposits, net interest income recorded under core earnings rose by 13%.

Fee and commission income recorded under core earnings increased by 32%, primarily as a result of the substantial turnover of securities and foreign exchange recorded in recent quarters.

Expenses rose by 6%. Investment continues in the refurbishment of branch offices and new technology, and in the first six months of 2000, DKK 90m (EUR 12m) was charged as one-off expenses in this connection. A total of 42 branches have now been refurbished in accordance with the Jyske Differences concept, and our expectations as to earnings, and the influx of new customers, continue to be met. The extension of the Bank's head quarters in Silkeborg is progressing according to plan, and we expect to finish the project in mid-2002.

For the first half of 2000, a net amount of DKK 91m (EUR 12m) was charged as losses for provisions on bad and doubtful debts. Total provisions stood at DKK 1,709m (EUR 229m). Non-performing credits were recorded at DKK 228m (EUR 31m), or approx. DKK 100m (EUR 13m) below the level recorded at the end of 1999.

Core earnings – calculated as the consolidated pre-tax profit less the return on own market positions but inclusive of investments immediately written off – amounted to DKK 507m (EUR 68m), equalling an annual return on the capital applied towards core business of 22%, or 25% if calculated exclusive of investments and one-off costs.

Having acquired a 25.96% holding in TOTALKREDIT A/S, a Danish mortgage credit institution, at a price of approx. DKK 200m (EUR 27m), Jyske Bank A/S has undertaken a pro-rata consolidation of the accounts of TOTALKREDIT A/S and the accounts of the Jyske Bank group. This change has meant an increase in total group assets of approx. DKK 20bn (EUR 3bn) as at 30 June 2000. The pro rata consolidation of the Profit and Loss account will be made with effect from the third quarter of 2000. Since the establishment of TOTALKREDIT Realkreditfond in 1990, Jyske Bank has recorded total losses on mortgage credit guarantees of DKK 0.2m. Over the next two accounting years, we expect to invest additional capital in TOTALKREDIT A/S, whereby the total investment by year-end 2002 will amount to approx. DKK 350m (EUR 47m).

Own market positions

For the first six months of 2000, the return on the Bank's own securities portfolio realised DKK 222m (EUR 30m), net of funding costs. Due to a change in the level of our interest rate exposure, net interest income on the Bank's own securities portfolio decreased by DKK 84m (EUR 11m) compared with the first half of 1999.

Overall result

Consolidated pre-tax profits amounted to DKK 729m (EUR 98m), corresponding to an annual return on opening shareholders' funds of 27.1%.

After deducting DKK 228m (EUR 31m) for tax, the net profit amounted to DKK 501m (EUR 67m). On 30 June 2000, the book value of the Jyske Bank share stood at 143.

Over the past 5½ years, the Bank has generated pre-tax profits of DKK 5bn (EUR 0.7bn), which equates to approx. 80% of the Bank's current market capitalisation. Compared with the companies currently listed in the official Danish stock exchange index, the KFX, Jyske Bank was among the top performers within this period.

Capital, total assets and client relations

As at 30 June, the Group solvency ratio was 10.1% (Tier 1: 7.0%). When calculated on the basis of inclusion of year earnings to date, the solvency ratio was 10.8% (Tier 1: 7.7%). The Bank's policy in this respect remains unchanged.

Total consolidated assets amounted to DKK 122.9bn (EUR 16bn). Even allowing for the first-time pro-rata consolidation of TOTALKREDIT A/S, Jyske Bank's total assets exceeded DKK 100bn (EUR 13bn) for the first time in the history of the Bank.

In the first six months of 2000, Jyske Bank recorded a net influx of more than 6,000 shareholders, the total number now being 167,000 – a new record. The Bank is satisfied with the net number of new clients (both retail and corporate), which amounts to between 10,000 and 12,000 on an annualised basis.

In accordance with the Bank's employee profit-sharing scheme and in light of the fulfilment in 1999 of all targets thereunder, staff members received a full allocation of Jyske Bank shares on 7 July 2000, the cost of which had already been charged 1999 Account.

Internet and other IT-related activities

In June, we introduced *Jyske Netbank Erhverv*, a new service, which allows the Bank's corporate to clients undertake their banking business via the Internet. *Netbank Erhverv* has been well-received by our clients and the system is now heavily subscribed to. *Netbank Erhverv* is included in the agreement entered into by Jyske Bank and the Agency for Financial Management and Administra-

tive Affairs under the Danish Ministry of Finance on the handling of all Danish government transactions. In time, the agreement is estimated to include in excess of 30m transactions per year to a countervalue of approx. DKK 1,000bn (EUR 134bn).

Jyske Netbank – Jyske Bank’s Internet-based home banking system - is becoming increasingly popular, and the number of registered users has now reached 87,000 (20% of the Bank’s total number of clients).

It is expected that during the second half of 2000, the services of Jyske Netbank will be extended to include the buying and selling of securities.

The development of an Internet-bank aimed at our international private banking clients is progressing according to plan.

Jyske Leasing/Jyske Diskontering A/S, a wholly owned subsidiary of Jyske Bank, has signed an agreement with Bil & SejlerFinans A/S to maintain and expand the level of competence as well as benefit from advantages within administration and IT.

Outlook for 2000

The trend in core earnings during the first half of 2000 exceeded our expectations, and for the full year we expect core earnings in the upper region of DKK 600-800m (EUR 80-107m). Losses and provisions are expected in the lower region of DKK 300-400m (EUR 40-54m).

Finance calendar 2000

Jyske Bank’s consolidated accounts for the first nine months of 2000 will be published on 24 October.

Yours faithfully

Leon Rasmussen
Chairman of the Supervisory Board

Anders Dam
Managing Director and CEO

Enclosures:

Jyske Bank Group – first half of 2000 and 1999.

Financial key indicator comparisons for first half of 1996 - 2000.

THE JYSKE BANK GROUP

SUMMARY OF PROFIT AND LOSS ACCOUNT (DKK million)

	1 st half 2000	1 st half 1999	Full year 1999
Net interest and fee income	1,530	1,400	2,776
Revaluations	166	343	631
Other operating income	85	101	175
Operating expenses and depreciation	1,013	958	2,004
Losses and provisions for bad and doubtful debts			
	91	128	258
Revaluation of capital interests	52	3	-44
Profit/loss on ordinary activities	729	761	1,276
Tax	228	225	379
Net profit/loss on ordinary activities	501	536	897
Of which:			
Minority shareholders	1	-3	-1
Jyske Bank	500	539	898

SUMMARY OF BALANCE SHEET (DKK million)

Advances *	71,621	45,116	49,727
Deposits	51,430	45,562	49,813
Issued bonds *	23,350	526	192
Total assets *	122,934	89,140	92,495
Shareholders' funds **	5,891	5,647	5,391
Subordinated debt	2,209	823	1,395

KEY FIGURES ***

The Jyske Bank share

Face value: DKK 20

Pre-tax profit on ordinary activities	17.68	17.64	29.58
Profit/loss for the period	12.11	12.51	20.83
Price at end of period	146	136	149
Book value **	143	126	131
Price/book value	1.02	1.08	1.14

The Jyske Bank group

Solvency ratio	10.1	9.3	10.5
Core capital ratio	7.0	8.0	8.2
Pre-tax profit/loss on ordinary activities as % of average shareholders' funds	12.9	14.4	24.3
Net profit/loss for the period as % of average shareholders' funds	8.9	10.3	17.1
Income on every krone of expenditure	1.66	1.69	1.56
Interest rate risk	1.5	2.3	2.3
Foreign currency risk	0.8	0.6	0.8
Total provisions as % of total loans, etc.	2.0	2.9	2.8
Losses and provisions for the period as % of loans, etc.	0.1	0.1	0.4
No. of full-times staff at end of period	2,992	2,813	2,923

* Advances, issued bonds and total assets increased by approx. DKK 20bn due to the pro rata consolidation of TOTAL-KREDIT A/S.

** Inclusive of result for the period and exclusive of the interests of minority shareholders.

*** The semi-annual key indicators have not been converted into full-year figures.

THE JYSKE BANK GROUP – 6 QUARTER SUMMARY

SUMMARY OF PROFIT AND LOSS ACCOUNT (DKK million)

	2 nd quarter 2000	1 st quarter 2000	4 th quarter 1999	3 rd quarter 1999	2 nd quarter 1999	1 st quarter 1999
Net interest and fee income	766	764	726	650	677	723
Revaluations	12	154	162	126	299	44
Other operating income	44	41	38	36	65	36
Operating expenses and depreciation	532	481	583	463	500	458
Losses and provisions for bad and doubtful debt	76	15	83	47	69	59
Revaluation of capital interests	44	8	-47	0	3	0
Profit/loss on ordinary activities before tax	258	471	213	302	475	286
Tax	90	138	58	96	147	78
Net profit/loss	168	333	155	206	328	208
Of which:						
Minority shareholders	0	1	1	1	-4	1
Jyske Bank	168	332	154	205	332	207

SUMMARY OF BALANCE SHEET (DKK million)

Advances *	71,621	50,195	49,727	48,018	45,116	40,949
Deposits	51,430	51,446	49,813	49,160	45,562	44,383
Issue bonds *	23,350	619	192	514	526	658
Total assets *	122,934	97,641	92,495	94,881	89,140	82,882
Shareholders' funds **	5,891	5,723	5,391	5,852	5,647	5,315
Subordinated debt	2,209	2,053	1,395	877	823	434

KEY FIGURES ***

The Jyske Bank share

Face value: DKK 20

Profit/loss on ordinary activities before tax	6.26	11.42	4.94	7.00	11.01	6.63
Net profit/loss for the period	4.07	8.04	3.56	4.76	7.71	4.80
Price at end of period	146	135	149	133	136	111
Book value **	143	139	131	130	126	118
Price/book value	1.02	0.97	1.14	1.02	1.08	0.94

The Jyske Bank group

Solvency ratio	10.1	10.8	10.5	9.1	9.3	9.4
Core capital ratio	7.0	7.5	8.2	7.7	8.0	8.8
Pre-tax profit/loss on ordinary activities as % of average shareholders' funds	4.6	8.3	4.1	5.8	9.0	5.4
Net profit/loss for the period as % of average shareholders' funds	3.0	5.9	2.9	3.9	6.3	4.0
Income on every krone of expenditure	1.42	1.95	1.32	1.59	1.83	1.55
Interest rate risk	1.5	1.1	2.3	3.4	2.3	-3.9
Foreign currency risk	0.8	0.9	0.8	0.7	0.6	0.5
Total provisions as % of total loans, etc.	2.0	2.7	2.8	2.8	2.9	3.1
Losses and provisions as % of loans, etc.	0.1	0.0	0.1	0.1	0.1	0.1
No. of full-times staff at end of period	2,992	2,952	2,923	2,897	2,813	2,791

* Advances, issued bonds and total assets increased by approx. DKK 20bn due to the pro rata consolidation of TOTAL-KREDIT A/S.

** Inclusive of result for the period and exclusive of the interests of minority shareholders.

*** The semi-annual key indicators have not been converted into full-year figures.

CORE EARNINGS (DKK million)

	2 nd quarter 2000	1 st quarter 2000	4 th quarter 1999	3 rd quarter 1999	2 nd quarter 1999	1 st quarter 1999
Net interest income	512	489	456	443	438	450
Dividend on shares	19	4	6	3	17	4
Net fee and commission income	182	204	205	154	149	144
Net interest and fee income	713	697	667	600	604	598
Revaluations	45	66	65	64	81	34
Other operating income	44	40	38	36	65	36
Gross earnings	802	803	770	700	750	668
Operating expenses and depreciation	527	475	584	457	495	452
Revaluation of capital interests	0	0	1	0	0	0
Core earnings before losses and provisions	275	328	187	243	255	216
Losses and provisions	79	17	85	50	71	62
Core earnings	196	311	102	193	184	154
Profit/loss on own market positions	62	160	111	109	291	132
Profit/loss on ordinary activities before tax	258	471	213	302	475	286

DEVELOPMENT OF SHAREHOLDERS' FUNDS AND MINORITY INTERESTS (DKK million)

	Group 1 st half 2000	Group 1 st half 1999
Shareholders' funds, beginning of period	5,391	5,108
Result for the period	500	539
Shareholders' funds, end of period	5,891	5,647
Minority shareholders, beginning of period	30	65
Result for the period	1	-3
Minority shareholders, end of period	31	62

ACCOUNTING POLICIES

The semi-annual accounts have been prepared in accordance with the provisions of "The Danish Commercial Banks and Savings Banks, etc. Consolidated Act", "Executive Order on the Presentation of Accounts" and the guidelines published by the Danish Financial Supervisory Authority.

Furthermore, the semi-annual accounts have been prepared in accordance with the reporting requirements as set out by the Copenhagen Stock Exchange for issuers of quoted securities, including Danish accounting guidelines as amended.

The accounting principles are identical to those applied last year.

Minority shareholders are recorded separately from shareholders' funds. The comparative figures have been adjusted accordingly.

THE JYSKE BANK GROUP

		Share capital 1,000	Ownership %	Shareholders' funds * DKKm
Jyske Bank A/S	DKK	825,000	-	5,891
Consolidated subsidiaries				
Jyske Bank (Gibraltar) Ltd., Gibraltar	GBP	26,500	100%	625
Jyske Bank (Gibraltar) Nominees Ltd.	GBP	0	100%	2
Jyske Bank (Gibraltar) Management Ltd.	GBP	0	100%	1
Jyske Bank (Gibraltar) Secretaries Ltd.	GBP	0	100%	1
Trendsetter, S.L., Spain	ESF	115,786	100%	5
Jyske Bank Nominees Ltd., London	GBP	0	100%	1
Jyske Bank (Schweiz)	CHF	60,000	100%	835
Jyske Trade Services Ltd., Hong Kong	HKD	10	100%	0
Jyske House ApS	DKK	600	100%	12
Jyske Leasing/Jyske Diskontering A/S	DKK	55,000	100%	548
A/S Investeringsselskabet af 29/12 1987	DKK	10,000	100%	44
ApS Leasingsselskabet af 30.09.1990	DKK	125	100%	1
Nordisk Factoring A/S, Søllerød	DKK	12,000	50%	64
Factoringselskabet af 27/10 1993 A/S, Søllerød	DKK	500	100%	0
Gl. Skovridergaard A/S	DKK	30,000	100%	18
Jyske Ejendomme I A/S	DKK	50,000	100%	122
Sundbyvesterhus A/S	DKK	518	100%	21
Silkeborg Datacentral A/S	DKK	5,080	100%	46
Jyske Bank Data A/S	DKK	30,000	100%	68
Pro rata consolidated undertakings				
TOTALKREDIT A/S, Taastrup	DKK	300,000	26%	2,081

The companies are domiciled in Silkeborg unless otherwise stated.

Holdings in subsidiaries are entered at net book value as at 30 June 2000. Holdings in TOTALKREDIT A/S are entered at net book value exclusive of statutory fund reserve.

* Incl. result for the period.

PROFIT AND LOSS ACCOUNT FOR THE FIRST HALF OF THE YEAR (DKK million)

Note	The Jyske Bank Group		Jyske Bank	
	1 st half 2000	1 st half 1999	1 st half 2000	1 st half 1999
1 Interest income	2,351	1,991	2,180	1,838
2 Interest expense	1,255	924	1,288	948
Net interest income	1,096	1,067	892	890
3 Dividend on capital holdings	55	43	55	43
Fees and commissions received	431	337	343	278
Fees and commissions paid	52	47	33	28
Net interest and fee income	1,530	1,400	1,257	1,183
4 Revaluations	166	343	149	329
5 Other ordinary income	85	101	50	51
6 Personnel and administration expenses	965	860	854	744
Amortisation and depreciation on intangible and tangible assets	46	86	31	56
Other ordinary expenses	2	12	2	12
7 Losses and provisions for bad and doubtful debts	91	128	85	112
8 Profit/loss on holdings in associated undertakings and subsidiaries	52	3	206	105
Profit/loss on ordinary activities	729	761	690	744
9 Tax	228	225	190	205
Net profit/loss	501	536	500	539
Of which:				
Minority shareholders	1	-3		
Jyske Bank	500	539		

BALANCE SHEET AS AT 30 JUNE (DKK million)

Note	ASSETS	The Jyske Bank Group		Jyske Bank	
		1 st half 2000	1 st half 1999	1 st half 2000	1 st half 1999
	Cash in hand and balances due at call with central banks	759	1,217	717	1,161
10	Balances due from credit institutions and central banks	14,084	14,347	24,976	24,017
	Advances	71,621	45,116	38,572	33,071
	Bonds	17,423	14,043	16,464	13,690
11	Shares, etc.	3,452	2,618	3,438	2,618
	Capital holdings in associated undertakings, etc.	576	162	770	162
	Capital holdings in subsidiaries	1	1	2,327	2,225
	Tangible assets	1,279	1,310	1,075	1,048
12	Own shares	648	460	643	460
13	Other assets	13,022	9,808	12,866	9,682
	Accruals and deferred expenses	69	58	53	43
	Total assets	122,934	89,140	101,901	88,177
LIABILITIES					
	Balances due to credit institutions and central banks	19,319	15,776	22,909	17,851
14	Deposits	51,430	45,562	48,243	42,949
	Bonds issued	23,350	526	3,172	526
15	Other liabilities	20,320	20,480	19,379	20,245
	Accruals and deferred income	75	68	1	1
16	Provisions for liabilities and charges	309	196	251	135
17	Subordinated debt	2,209	823	2,055	823
	Minority shareholders	31	62	0	0
18	Shareholders' funds				
	Share capital	825	900	825	900
	Share premium	0	178	0	178
	Reserves	0	0	546	514
	Revaluations reserves	100	77	84	70
	Retained profit from previous years	4,466	3,953	3,936	3,446
	Net result year to date	500	539	500	539
	Total shareholders' funds	5,891	5,647	5,891	5,647
	Total liabilities	122,934	89,140	101,901	88,177
OFF-BALANCE SHEET ITEMS					
19	Guarantees, etc.	12,155	13,281	22,549	21,205
	Other liabilities	1,842	1,351	1,838	1,351
	Total off-balance sheet items	13,997	14,632	24,387	22,556

NOTES (DKK million)

Note	The Jyske Bank Group		Jyske Bank	
	1 st half 2000	1 st half 1999	1 st half 2000	1 st half 1999
1 Interest income/forward premium on:				
Balances due from credit institutions and central banks	253	218	457	361
Advances	1,683	1,379	1,318	1,090
Bonds	358	355	345	343
Total derivative instruments	56	33	60	38
Of which				
Currency contracts	112	71	112	71
Interest-rate contracts	-56	-38	-52	-33
Other	1	6	0	6
Total	2,351	1,991	2,180	1,838
Of which income from repos booked under:				
Credit institutions and central banks	96	73	96	73
Advances	31	31	31	31
2 Interest expense:				
Credit institutions and central banks	329	203	409	258
Deposits	845	686	798	655
Bonds issued	29	17	29	17
Subordinated debt	51	18	51	18
Other	1	0	1	0
Total	1,255	924	1,288	948
Of which income from repos booked under:				
Credit institutions and central banks	67	74	67	74
Deposits	3	4	3	4
3 Dividends on:				
Shares	45	41	45	41
Holdings in associated undertakings, etc.	10	2	10	2
Total	55	43	55	43
4 Revaluation 1) on:				
Bonds	-165	124	-165	127
Shares	186	456	186	456
Fixed-interest loans	-67	-32	-67	-34
Foreign exchange	105	153	89	142
Total derivative instruments	288	77	287	73
Of which				
Currency contracts	30	-7	29	-11
Interest-rate contracts	179	39	179	39
Share contracts	79	43	79	43
Commodity contracts	0	2	0	2
Total	347	778	330	764
Of which attributable to pension funds	181	435	181	435
1) Including revaluation of securities included in the pension pools. Adjustments are made for this revaluation under Pension Pools.				
Revaluation items net of pension pools:				
Bonds	-114	155	-114	158
Shares	29	90	29	90
Fixed-interest loans	-67	-32	-67	-34
Foreign exchange	30	53	14	42
Total derivative instruments	288	77	287	73
Total	166	343	149	329
5 Other ordinary income:				
Net income on real property	20	24	20	22
VAT rebate relating to previous years	0	7	0	7
Other ordinary income	65	70	30	22
Total	85	101	50	51

NOTES (DKK million)

Note	The Jyske Bank Group		Jyske Bank	
	1 st half 2000	1 st half 1999	1 st half 2000	1 st half 1999
6 Personnel and administrative expenses:				
Salaries and emoluments to management bodies:				
Management Board	3	3	3	3
Supervisory Board	1	0	1	0
Shareholders' Representatives	0	1	0	1
Total	4	4	4	4
Personnel expenses:				
Salaries	494	448	439	399
Pensions	42	35	38	32
Social security	47	43	44	40
Total	583	526	521	471
Other administrative expenses	378	330	329	269
Total personnel and administrative expenses	965	860	854	744
Other administrative expenses:				
IT	86	63	101	77
Rent, lighting, heating, etc.	56	53	52	50
Postage, telephone, etc.	39	43	35	40
Other administrative expenses	197	171	141	102
Total	378	330	329	269
7 Losses and provisions on bad and doubtful debts:				
Total provisions:				
Opening balance per 01.01.	1,780	1,624	1,608	1,441
+ Currency revaluation of opening balance	0	2	0	0
+ Provisions for the period	91	183	86	167
- Write-offs				
provided for at the start of the period	-162	-72	-155	-52
not covered by provisions at the start of the period	(26)	(12)	(25)	(11)
Balance, end of period 30.06.	1,709	1,737	1,539	1,556
(of which B-provisions)	(159)	(142)	(100)	(82)
Recoveries	26	67	26	66
8 Profit/loss on holdings in associated undertakings and subsidiaries:				
Associated undertakings, etc.	52	3	52	3
Subsidiaries	0	0	154	102
Total	52	3	206	105
9 Effective tax rate:				
The Group's current tax rate	32.0	32.0		
Non-taxable foreign currency revaluations relating to units abroad	-0.7	-1.4		
Difference between foreign unit and Danish tax rate	-0.1	-0.8		
Other non-taxable income and non-deductible expenses	0.1	-0.2		
Effective tax rate	31.3	29.6		
10 Balances due from credit institutions and central banks:				
Balances at call from central banks	4,294	3,502	4,294	3,502
Balances due from credit institutions	9,790	10,845	20,682	20,515
Total	14,084	14,347	24,976	24,017
11 Shares:				
Shares or other holdings acquired in connection with the restructuring of business enterprises, pursuant to S1a(1) of the Danish Commercial Banks and Savings Banks Act	1	1	1	1
12 Own shares:				
Nominal value of portfolio of own shares	89	68	88	68
As % of share capital	10.74	7.54	10.67	7.54

NOTES (DKK million)

Note	The Jyske Bank Group		Jyske Bank	
	1 st half 2000	1 st half 1999	1 st half 2000	1 st half 1999
13 Other assets:				
Positive market value of derivative instruments	9,521	7,276	9,519	7,273
Interest and commission due	3,148	2,238	3,216	2,291
Other assets	353	294	131	118
Total	13,022	9,808	12,866	9,682
14 Deposits:				
At call	23,702	22,908	21,619	21,261
At notice	1,748	1,999	1,360	1,626
Time deposits	16,299	12,394	15,583	11,801
Special types of deposits	9,681	8,261	9,681	8,261
Total	51,430	45,562	48,243	42,949
15 Other liabilities:				
Repo/reverse	5,253	8,600	5,253	8,600
Negative value of financial instruments	8,492	7,156	8,488	7,146
Interest and commission owed	3,746	2,836	3,405	2,855
Other liabilities	2,829	1,888	2,233	1,644
Total	20,320	20,480	19,379	20,245
16 Provisions for liabilities and charges:				
Provisions for pensions and similar liabilities	13	12	13	12
Provisions for deferred tax	296	184	238	123
Total	309	196	251	135
The tax liability of any sale of assets at book value is fully covered by the provisions for deferred tax shown in the balance sheet.				
17 Subordinated debt:				
Supplementary capital				
10.89% Supplementary capital DKK 125m 28.07.2005	125	125	125	125
10.00% Bonds DKK 100m 03.01.2000	0	100	0	100
5.25% Capital contribution DKK 219m 01.10.2003	219	209	219	209
Var. % Bonds EUR 25m 05.05.2009	187	186	187	186
Var. % Bonds USD 23m 28.06.2005	179	166	179	166
5.00% Bonds EUR 5m 29.06.2006	37	37	37	37
6.00% Bonds EUR 8m 28.07.2006	59	0	59	0
6.41% Bonds EUR 10m 12.11.2009	75	0	75	0
6.10% Bonds DKK 350m 06.03.2006	350	0	350	0
Var. % Bonds EUR 100m 29.03.2008	746	0	746	0
Var. % Bonds USD 10m 28.06.2005	78	0	78	0
Var. % Bonds DKK 154m 2000-2002	154	0	0	0
Total	2,209	823	2,055	823
Subordinated debt which can be included in the solvency ratio	2,151	748	2,055	748
18 Shareholders' funds:				
Number of shares (million)	41	9	41	9
Nominal value	825	900	825	900
Solvency calculation:				
Core capital less deduction	5,020	4,636	4,664	4,578
Capital base and short-term supplementary capital less deductions	7,271	5,396	6,803	5,324
Weighted items not included in the trading portfolio	61,508	47,885	56,594	48,440
Weighted items with market risk, etc.	10,433	9,898	10,284	9,850
Total weighted items	71,941	57,783	66,878	58,290
Solvency ratio	10.1	9.3	10.2	9.1
Core capital ratio	7.0	8.0	7.0	7.9

NOTES (DKK million)

Note	The Jyske Bank Group		Jyske Bank	
	1 st half 2000	1 st half 1999	1 st half 2000	1 st half 1999
19 Off-balance sheet items:				
Guarantees, etc.:				
Financial guarantees	3,341	4,331	11,889	12,255
Other guarantees	8,814	8,950	10,660	8,950
Total	12,155	13,281	22,549	21,205
Other liabilities:				
Irrevocable credit commitments	1,815	1,332	1,816	1,332
Other liabilities	27	19	22	19
Total	1,842	1,351	1,838	1,351
20 Operating items from foreign branches and subsidiaries:				
Total interest received, dividends, fees and commission income, currency translation adjustments and other ordinary income:				
Great Britain	65	41	65	41
Germany	18	15	18	15
Switzerland	118	73	38	27
Gibraltar	251	160	169	118
Total	452	289	290	201
21 Security:				
Bond 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)				
			7,516	3,145
22 Shareholders:				
The Danish Labour Market Supplementary Pension Fund, PFA, Copenhagen and Codan, Copenhagen each hold in excess of 5% of the shares in Jyske Bank				

NOTES (DKK million)

Note	The Jyske Bank Group		Jyske Bank	
	1 st half 2000	1 st half 1999	1 st half 2000	1 st half 1999
23 Fixed-interest assets/liabilities and financial instruments not subject to revaluation:				
Jyske Bank hedges its interest-rate risk on fixed-rate assets and liabilities on an on-going basis. According to the accounting rules, fixed-interest assets cannot be valued higher than cost regulated according to the remaining time to maturity. Fixed-rate liabilities cannot be revalued.				
In accordance with the accounting rules and to ensure symmetrical treatment in the account, no re-valuations are made for the following financial instruments hedging fixed-interest assets/liabilities.				
Assets:				
Bonds:				
Nominal value			110	101
Purchase price			110	101
Book value			110	101
Market value			113	107
Financial instruments:				
Nominal value of swaps			110	101
Market value of swaps			-3	-6
Liabilities:				
Deposits:				
Nominal value			0	201
Book value			0	201
Market value			0	204
Subordinated debt:				
Nominal value			172	137
Book value			172	137
Market value			172	142
Issued bonds:				
Nominal value			0	145
Book value			0	145
Market value			0	146
Financial instruments:				
Nominal value of swaps			172	483
Market value of swaps			0	9
Had the accounting rules allowed for 100% revaluation of all fixed-interest assets, liabilities and financial instruments, the result for the first six months would have been charged by			-3	-28
The aggregate result of these transactions taken at the end of the first six months could have been booked at			45	89

FINANCIAL KEY INDICATOR COMPARISONS
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THE JYSKE BANK GROUP

In %	1st half 2000	1 st half 1999	1 st half 1998	1 st half 1997	1 st half 1996
1. Solvency ratio	10.1	9.3	8.8	11.0	11.0
2. Core capital ratio	7.0	8.0	8.2	9.7	9.5
3. Return on shareholders' funds before tax for the period*	12.9	14.1	7.5	15.1	12.3
4. Net return on shareholders' funds for the period*	8.9	10.0	5.1	10.8	9.2
5. Income on every krone of expenditure	1.66	1.70	1.37	1.76	1.53
6. Interest rate risk	1.5	2.3	-4.5	3.1	4.4
7. Foreign currency position	24.6	23.2	24.1	27.6	11.9
8. Foreign currency risk	0.8	0.6	0.2	0.2	0.1
9. Statutory liquidity surplus	49.3	108.6	108.2	119.1	188.9
10. Total large commitments	135.4	145.9	229.5	121.2	130.7
11. Provisions as % of total loans	2.0	2.9	3.0	3.2	3.3
12. Losses and provisions for the period	0.1	0.2	0.3	0.3	0.4
13. Increase in advances for the period	44.0	13.6	7.7	4.5	5.9
14. Shareholders' funds as % of total advances	12.2	8.0	7.9	6.8	7.4

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

** Key indicators 11-14 are in particular influenced by the pro rata consolidation of TOTALKREDIT A/S.

FINANCIAL KEY INDICATOR COMPARISONS
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JYSKE BANK A/S

In %	1st half 2000	1 st half 1999	1 st half 1998	1 st half 1997	1 st half 1996
1. Solvency ratio	10.2	9.1	8.5	10.6	10.6
2. Core capital ratio	7.0	7.9	8.0	9.4	9.1
3. Return on shareholders' funds before tax for the period *	12.2	13.8	7.3	14.9	12.0
4. Net return on shareholders' funds for the period *	8.9	10.0	5.1	10.8	9.2
5. Income on every krone of expenditure	1.71	1.81	1.41	1.87	1.61
6. Interest rate risk	1.0	2.3	-4.5	3.0	4.4
7. Foreign currency position	26.5	23.1	24.1	27.6	12.4
8. Foreign currency risk	0.9	0.6	0.2	0.2	0.1
9. Advances + provisions in proportion to deposits	83.1	80.6	77.7	71.1	68.1
10. Statutory liquidity surplus	47.3	94.5	97.7	87.1	148.2
11. Total large commitments	142.9	145.8	242.3	122.1	131.9
12. Total provisions	2.5	2.8	2.8	3.0	3.1
13. Provisions as % of total loans for the period	0.1	0.2	0.3	0.3	0.4
14. Increase in advances for the period	8.7	14.9	9.7	5.5	6.3
15. Shareholders' funds as % of total advances	6.5	5.9	5.9	5.0	5.4
16. Profit per share before tax for the period (DKK) **	83.6	82.7	39.0	76.6	53.5
17. Net profit per share for the period (DKK) **	60.6	59.9	27.2	55.4	41.0
18. Book value per share (DKK) **	714	627	551	542	466
19. Market price/book value per share **	1.02	1.08	1.47	1.06	0.79

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

** Key figures calculated on the bases of a share face value of DKK 100.