



Sydbank's 2007 Interim Report

Highly satisfactory

Sydbank generated a pre-tax profit of DKK 1,177m for the first six months of 2007 – an increase of DKK 311m or 36% compared with H1 2006. The result equals a return of 37% p.a. on average shareholders' equity (Tier 1).

Core earnings have improved by DKK 353m to DKK 1,161m. The increase is mainly ascribable to continued growth in loans and advances and rising income from interest margins. In addition trading income has gone up by 10%. Also, DKK 270m concerning impairment of loans and advances was recognized as income.

Investment portfolios generated a loss of DKK 30m.

An extraordinary gain of DKK 46m has been realized from the sale of non-current assets.

Post-tax profit represents DKK 901m, equal to a return of 29% p.a. on average shareholders' equity (Tier 1). Earnings per share for the period have gone up by 44% from DKK 9.1 to DKK 13.1.

Performance and business developments are considered very satisfactory.

Proposal for capital reduction

As at 30 June 2007 the Group's solvency (total capital) ratio stands at 12.6% including a core capital (Tier 1) ratio of 9.3%. Against this background the Bank's Board of Directors recommends to an extraordinary general meeting scheduled for mid-September that the share capital be reduced by 2,500,000 shares, equal to 3.57%.

Increased outlook for the year

On the basis of realized core earnings for the first six months as well as current business and earnings developments, core earnings for 2007 are forecast to make up around DKK 2.0-2.2bn. At the release of the Bank's Q1 Report, core earnings for the year were projected to lie "in the upper end of DKK 1.6-1.9bn".

Yours faithfully

Carsten Andersen
Group Chief Executive

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2007 Interim Report

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Group Financial Highlights

	H1 2007	H1 2006	Index 07/06	Full year 2006
Income statement (DKKm)				
Core income excl trading income	1,235	1,101	112	2,298
Trading income	772	705	110	1,319
Total core income	2,007	1,806	111	3,617
Costs and depreciation	1,116	1,020	109	2,030
Core earnings before impairment	891	786	113	1,587
Impairment of loans and advances etc	(270)	(22)	1,227	(171)
Core earnings	1,161	808	144	1,758
Profit/(Loss) on investment portfolios	(30)	58	(52)	173
Profit before gain on sale of non-current assets	1,131	866	131	1,931
Gain on sale of non-current assets	46	-	-	120
Profit before tax	1,177	866	136	2,051
Tax	276	241	115	537
Profit after tax	901	625	144	1,514
Balance sheet highlights (DKKbn)				
Loans and advances at amortised cost	68.9	61.1	113	65.5
Loans and advances at fair value	8.0	7.2	111	7.7
Deposits and other debt	57.1	46.0	124	50.0
Bonds issued at amortised cost	10.0	10.4	96	10.0
Subordinated capital (Tier 2)	3.8	3.5	109	3.5
Shareholders' equity (Tier 1)	6.2	5.2	119	6.3
Total assets	121.1	107.5	113	114.8
Financial ratios per share (DKK per share of DKK 10)				
EPS Basic	13.1	9.1		22.1
EPS Diluted	13.1	9.1		22.1
Share price end of period	264.0	193.5		270.0
Book value	94.2	76.8		92.1
Share price/book value	2.80	2.52		2.93
Average number of shares outstanding (millions)	68.6	68.4		68.5
Other financial ratios and key figures				
Solvency (total capital) ratio **	12.6	10.4		11.8
Core capital (Tier 1) ratio **	9.3	7.3		9.0
Pre-tax profit as % of avg shareholders' equity	18.7	17.0		36.2
Post-tax profit as % of avg shareholders' equity	14.3	12.3		26.7
Income/cost ratio (DKK)	2.38	1.86		2.10
Interest rate risk	0.3	2.2		2.0
Foreign exchange position	16.1	10.9		10.3
Foreign exchange risk	0.2	0.1		0.1
Loans and advances relative to deposits *	1.1	1.2		1.2
Loans and advances relative to shareholders' equity *	11.1	11.8		10.3
Growth in loans and advances during the period *	5.2	14.1		22.4
Excess cover relative to statutory liquidity requirements	48.4	38.8		74.0
Total large exposures	29.5	64.9		34.7
Accumulated impairment ratio	1.4	1.9		1.6
Impairment ratio for the period	(0.31)	(0.03)		(0.19)
Number of full-time staff end of period	2,237	2,172	103	2,190

Financial ratios prepared according to "Recommendations & Financial Ratios 2005" published by the Danish Society of Financial Analysts.

* Ratios calculated on the basis of loans and advances at amortised cost.

** As of 30 September 2006 the solvency (total capital) ratio and core capital (Tier 1) ratio include profit for the period. Until 31 December 2006 the solvency (total capital) ratio and core capital (Tier 1) ratio were calculated in accordance with the former executive order on capital adequacy.

Review

Summary

- **Post-tax profit amounts to DKK 901m against DKK 625m in H1 2006**
- **Earnings per share rose 44%**
- **Income from interest margins etc went up by 14%**
- **Rise in trading income of 10% to DKK 772m**
- **Growth in costs of 9%**
- **Income recognition of DKK 270m of impairment of loans and advances**
- **Loss on investment portfolios of DKK 30m**
- **Gain on sale of non-current assets of DKK 46m**
- **Growth in ordinary loans and advances of 13%**
- **Solvency (total capital) ratio of 12.6% – proposal to reduce capital by 3.57%.**

Sydbank generated a pre-tax profit of DKK 1,177m for the first six months of 2007 – an increase of DKK 311m or 36% compared with H1 2006. The result equals a return of 37% p.a. on average shareholders' equity (Tier 1).

Core earnings have improved by DKK 353m to DKK 1,161m. The increase is mainly ascribable to continued growth in loans and advances and rising income from interest margins. In addition trading income has gone up by 10%. Also, DKK 270m concerning impairment of loans and advances has been recognized as income.

Investment portfolios generated a loss of DKK 30m.

An extraordinary gain of DKK 46m has been realized from the sale of non-current assets.

Post-tax profit represents DKK 901m, equal to a return of 29% p.a. on average shareholders' equity (Tier 1). Earnings per share for the period have gone up by 44% from DKK 9.1 to DKK 13.1.

Performance and business developments are considered very satisfactory.

As at 30 June 2007 the Group's solvency (total capital) ratio stands at 12.6% including a core capital (Tier 1) ratio of 9.3%. Against this background the Bank's Board of Directors recommends to an extraordinary general meeting scheduled for mid-September that the share capital be reduced by 2,500,000 shares, equal to 3.57%.

On the basis of realized core earnings for the first six months as well as current business and earnings developments, core earnings for 2007 are forecast to make up around DKK 2.0-2.2bn. At the release of the Bank's Q1 Report, core earnings for the year were projected to lie "in the upper end of DKK 1.6-1.9bn".

Income statement – H1 (DKKm)		
	2007	2006
Core income excl trading income	1,235	1,101
Trading income	772	705
Total core income	2,007	1,806
Costs and depreciation	1,116	1,020
Core earnings before impairment	891	786
Impairment of loans and advances etc	(270)	(22)
Core earnings	1,161	808
Profit/(Loss) on investment portfolios	(30)	58
Profit before gain on non-current assets	1,131	866
Gain on sale of non-current assets	46	-
Profit before tax	1,177	866
Tax	276	241
Profit after tax	901	625

Income statement

Core income excl trading income represents DKK 1,235m (2006: DKK 1,101m).

Income from interest margins etc went up by 14% to DKK 988m, favourably supported by a rise in ordinary loans and advances of 13%. During H1 interest margins were stable to slightly receding.

Trading income improved by 10% – from DKK 705m in H1 2006 to DKK 772m in H1 2007.

Total core income makes up DKK 2,007m, a rise of 11%.

Costs and depreciation recorded DKK 1,116m, equivalent to an increase of 9%. At the end of the first six months of 2007, staff members numbered 2,237 compared with 2,172 at the same time in 2006. The number of Danish Sydbank branches totals 107 against 108 a year ago.

The Bank's third German branch opened on 1 April in Kiel. Based on the acquired retail banking segment of the Kiel based bank, Bank Companie Nord, the branch with its staff of 15 is off to a good start with a profit in Q2 2007 and a growing business volume.

In H1 2007, DKK 270m concerning impairment of loans and advances etc was recognised as net income (H1 2006: DKK 22m). This is the result of several factors, including the favourable business conditions in Denmark, lower portfolio credit risk and an unexpected positive settlement of several major accounts.

Total core earnings represent DKK 1,161m compared with DKK 808m in H1 2006, equivalent to an increase of 44%.

Investment portfolios recorded a loss of DKK 30m in H1 2007 (2006: profit of DKK 58m). The reason is the significant turmoil which occurred in the financial markets in Q2 2007.

In H1 2007 DMK-Holding and two properties were sold at a profit of DKK 26m and DKK 20m, respectively. The gain on the sale of DMK-Holding is tax-exempt. The subsidiary, Sydbank (Schweiz) AG, contributes a pre-tax profit of DKK 13m (2006: DKK 2m).

The Group's pre-tax profit represents DKK 1,177m. With a tax charge of DKK 276m, equal to 25%, profit amounts to DKK 901m.

Return on shareholders' equity (Tier 1) represents 28.7% against 24.6% in H1 2006. Earnings per share rose from DKK 9.1 to DKK 13.1, equal to an increase of 44%.

Balance Sheet

The Group's total assets make up DKK 121bn (31 December 2006: DKK 115bn).

Assets (DKKbn)	30 Jun 2007	31 Dec 2006
Amounts owed by credit institutions etc	13.5	16.3
Loans and advances at fair value (reverse repo transactions)	8.0	7.7
Loans and advances at amortised cost (ordinary loans and advances)	68.9	65.5
Securities and holdings etc	17.7	14.4
Assets related to pooled plans	6.7	6.5
Other assets etc	6.3	4.4
Total	121.1	114.8

Ordinary loans and advances – loans and advances at amortised cost – have grown by DKK 3.4bn to DKK 68.9bn since 31 December 2006. The rise constitutes DKK 7.8bn or 13% compared with H1 2006.

Shareholders' equity and liabilities (DKKbn)	30 Jun 2007	31 Dec 2006
Amounts owed to credit institutions	25.4	26.5
Deposits and other debt	57.1	50.0
Deposits in pooled plans	6.7	6.5
Bonds issued	10.0	10.0
Other liabilities etc	11.7	11.6
Provisions	0.2	0.4
Subordinated capital (Tier 2)	3.8	3.5
Shareholders' equity (Tier 1)	6.2	6.3
Total	121.1	114.8

Since year-end 2006 deposits and other debt has gone up by DKK 7.1bn to DKK 57.1bn. The rise constitutes DKK 11.1bn or 24% compared with H1 2006.

Capital

To further strengthen and optimize the Group's capital structure, EUR 49m hybrid Tier 1 capital was raised under the Bank's Global MTN Programme during the half-year.

Shareholders' equity (Tier 1) has been reduced by DKK 131m since year-end and constitutes DKK 6,218m as of 30 June 2007. The change appears as dividend distribution etc of net DKK 222m, net purchase of own shares of DKK 833m, tax income on equity items of DKK 23m and profit for the period of DKK 901m.

New Totalkredit cooperation model

According to the cooperation agreement with Totalkredit, Sydbank has stopped as of 30 June 2007 issuing guarantees in connection with Totalkredit mortgage loans provided by the Bank. As a consequence guarantees of DKK 6bn have lapsed during the half-year, contributing to a rise in the solvency (total capital) ratio of 0.4 percentage points.

The cooperation is subsequently based on a set-off option available to Totalkredit in the event of losses on the loans provided by Sydbank. Set-off is possible only in future current commission from Totalkredit to Sydbank.

New capital adequacy rules

New capital adequacy rules came into force as of 1 January 2007 as regards the measurement of credit, market and operational risks.

In autumn 2006 Sydbank filed an application with the Danish Financial Supervisory Authority (FSA) for approval of models to determine the capital requirement in accordance with Basel II for the purpose of measuring credit risk outside the trading portfolio in accordance with the Internal Ratings Based Approach (IRB) as from 1 January 2008. As regards retail customers, the application concerns approval for the use of the advanced approach and as regards corporate clients the application initially concerns approval for the use of the foundation approach.

For the 2007 financial year Sydbank has decided to apply the Standardised Approach to measure credit risk outside the trading portfolio. Moreover the Bank has decided to continue to apply the Standardised Approach to market risk. The Standardised Approach will be applied to measure operational risk.

Incorporating profit for the period, the solvency (total capital) ratio as of 30 June 2007 stands at 12.6%, of which 9.3% is ascribable to the Group's core capital (Tier 1). The core capital (Tier 1) ratio excluding hybrid core capital constitutes 7.9%. Risk-weighted items total DKK 76.4bn at the end of H1 2007.

Other issues

Moody's ratings: Aa3 (long-term), P-1 (short-term) and C+ (financial strength).

Outlook for 2007

On the basis of realized core earnings for the first six months as well as current business and earnings developments, the Bank's core earnings forecast for 2007 is upgraded to a level of around DKK 2.0-2.2bn. Previously core earnings have been projected to lie "in the upper end of DKK 1.6-1.9bn."

As a consequence of the Bank's comfortable solvency level the Board of Directors has resolved to recommend to a future extraordinary general meeting that the Bank's share capital be reduced by DKK 25m nominal. The general meeting will be convened in the near future.

Sydbank's Quarterly Report – Q3 2007 is scheduled for 23 October 2007.

Management Statement

Today we have prepared the 2007 Interim Report of Sydbank A/S.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the interim financial statements of the Parent have been prepared in accordance with the Danish Financial Business Act. Furthermore, the interim report has been prepared in compliance with additional Danish disclosure requirements for interim reports of listed financial companies.

We consider the accounting policies applied to be appropriate and the interim report gives a true and fair view of the Group's and the Parent's assets, liabilities and financial position at 30 June 2007 and of the results of the Group's and the Parent's operations and consolidated cash flows for the financial period 1 January – 30 June 2007.

Aabenraa, 14 August 2007

Group Executive Management

Carsten Andersen
(Group Chief Executive)

Preben L. Hansen

Torben A. Nielsen

Board of Directors

Kresten Philipsen
(Chairman)

Anders Thoustrup
(Vice-Chairman)

Otto Christensen

Vagn F. Christensen

Peder Damgaard

Harry Max Friedrichsen

Peter Gæmelke

Hanni Toosbuy Kasprzak

Per Olesen

Sven Rosenmeyer Paulsen

Jan Uldahl-Jensen

Margrethe Weber

Audit

The interim report has not been audited or reviewed.

Accounting Policies

The consolidated financial statements for H1 2007 have been prepared in accordance with IAS 34 Interim Financial Reporting as well as additional Danish disclosure requirements for interim financial reporting. As a result of the use of IAS 34, the presentation is more limited than the presentation of a complete annual report, and the measurement principles are in compliance with IFRS. The interim financial statements of the parent for H1 2007 have been prepared in accordance with the Danish Financial Business Act.

As previously announced the subsidiary Sydleasing A/S (formerly SBK-Invest A/S) has merged with Sydbank A/S. The merger took effect as of 1 January 2007 and has been recognized in the interim report. Comparative figures of Sydbank A/S, including financial highlights and ratios, have been restated.

The accounting policies applied are consistent with those adopted in the 2006 Annual Report.

At the time of the release of this Interim Report, a series of new and amended financial reporting standards, including IFRS 7 Financial Instruments: Disclosures, and interpretations have come into force. The application of these new and amended financial reporting standards and interpretations has not resulted in any changes in the accounting policies in terms of recognition and measurement.

The measurement of certain assets and liabilities requires managerial estimates as to how future events will affect the value of such assets and liabilities. Estimates significant to the presentation of the financial statements are made for instance in connection with impairment of loans and advances, fair values of unlisted financial instruments as well as provisions. Estimates are based on assumptions that are considered reasonable by management but which by their nature are uncertain.

Income Statement

DKKm	Note	Sydbank Group		Sydbank A/S	
		H1 2007	H1 2006	H1 2007	H1 2006
Interest income	1	2,590	1,797	2,587	1,796
Interest expense	2	1,566	886	1,570	890
Net interest income		1,024	911	1,017	906
Dividends on shares		18	18	18	18
Fee and commission income	3	752	757	728	736
Fee and commission expense		86	127	85	125
Net interest and fee income		1,708	1,559	1,678	1,535
Market value adjustments	4	268	299	264	296
Other operating income	5	22	10	9	9
Staff costs and administrative expenses	6	1,066	982	1,047	964
Depreciation and impairment of property, plant and equipment		47	43	45	42
Other operating expenses		9	0	9	0
Impairment of loans and advances etc	8	(270)	(22)	(270)	(22)
Profit on holdings in associates and subsidiaries	9	31	1	57	10
Profit before tax		1,177	866	1,177	866
Tax	10	276	241	276	241
Profit after tax		901	625	901	625
EPS Basic (DKK) *				13.1	9.1
EPS Diluted (DKK) *				13.1	9.1

* Calculation based on the average number of shares outstanding, see page 15.

Balance Sheet

DKKm	Note	Sydbank Group		Sydbank A/S	
		30 Jun 2007	31 Dec 2006	30 Jun 2007	31 Dec 2006
Assets					
Cash and balances on demand at central banks		686	571	674	558
Amounts owed by credit institutions and central banks	11	12,792	15,708	13,660	16,359
Loans and advances at fair value		7,974	7,671	7,974	7,671
Loans and advances at amortised cost		68,933	65,512	67,963	64,720
Bonds at fair value		16,339	13,112	16,339	13,112
Shares etc		1,178	1,159	1,178	1,159
Holdings in associates etc		198	149	198	147
Holdings in subsidiaries		-	-	220	220
Assets related to pooled plans		6,661	6,522	6,661	6,522
Total land and buildings		755	769	595	596
– investment property		20	44	20	44
– owner-occupied property		735	725	575	552
Other property, plant and equipment		108	108	105	107
Current tax assets		-	55	-	59
Deferred tax assets		6	6	6	6
Other assets	12	5,468	3,379	5,455	3,362
Prepayments		44	37	44	37
Total assets		121,142	114,758	121,072	114,635
Shareholders' equity and liabilities					
Amounts owed to credit institutions and central banks		25,442	26,498	25,698	26,508
Deposits and other debt	13	57,070	49,991	56,764	49,892
Deposits in pooled plans		6,661	6,522	6,661	6,522
Bonds issued at amortised cost		10,033	10,049	10,033	10,049
Current tax liabilities		150	28	149	28
Other liabilities	14	11,464	11,433	11,444	11,399
Deferred income		71	67	72	67
Total liabilities		110,891	104,588	110,821	104,465
Provisions	15	211	346	211	346
Subordinated capital (Tier 2)	16	3,822	3,475	3,822	3,475
Shareholders' equity (Tier 1):					
Share capital		700	700	700	700
Other reserves:					
Reserves according to articles of association		388	388	388	388
Other reserves		8	8	8	8
Retained earnings		5,122	5,253	5,122	5,253
Total shareholders' equity (Tier 1) *		6,218	6,349	6,218	6,349
Total shareholders' equity and liabilities		121,142	114,758	121,072	114,635
* Including proposed dividend etc.		-	230	-	230

Group Structure

	Activity	Share capital (in millions)	Shareholders' equity (DKKm) *	Result DKKm*	Ownership share (%)
Sydbank A/S – parent		DKK 700			
Consolidated subsidiaries:					
Sydbank (Schweiz) AG, St. Gallen, Switzerland	Banking	CHF 40	188	6	100
Ejendomsselskabet af 1. juni 1986 A/S, Aabenraa	Real property	DKK 7	12	(19)	100
Associates:					
Foreningen Bankdata, Fredericia	IT	DKK 248	285	1	53
Core Property Management A/S, Copenhagen **	Real property	DKK 9	9	-	22
Value-Call S.á r.l., Luxembourg	Investment and finance	EUR 1	35	30	25
Other entities in which the Group owns more than 10% of the share capital:					
Scandinavian Private Equity	Capital funds	DKK 5	5	-	17
PRAS A/S	Investment and finance	DKK 578	1,492	150	10
Linde Partners Asset Management S.A., Luxembourg	Investment and finance	EUR 1	45	35	10

* According to the most recent annual report.

** Established in 2006.

Group Financial Highlights – Quarterly

	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Income statement (DKK m)						
Core income excl trading income	620	615	617	580	568	533
Trading income	395	377	349	265	316	389
Total core income	1,015	992	966	845	884	922
Costs and depreciation	546	570	547	463	486	534
Core earnings before impairment	469	422	419	382	398	388
Impairment of loans and advances etc	(133)	(137)	(86)	(63)	(14)	(8)
Core earnings	602	559	505	445	412	396
Profit/(Loss) on investment portfolios	(44)	14	61	54	(21)	79
Profit before gain on sale of non-current assets	558	573	566	499	391	475
Gain on sale of non-current assets	8	38	-	120	-	-
Profit before tax	566	611	566	619	391	475
Tax	112	164	156	140	108	133
Profit after tax	454	447	410	479	283	342
Balance sheet highlights (DKK bn)						
Loans and advances at amortised cost	68.9	67.5	65.5	61.5	61.1	57.4
Loans and advances at fair value	8.0	7.4	7.7	7.1	7.2	7.3
Deposits and other debt	57.1	56.5	50.0	48.4	46.0	47.0
Bonds issued at amortised cost	10.0	10.0	10.0	8.6	10.4	6.7
Subordinated capital (Tier 2)	3.8	3.8	3.5	3.5	3.5	2.7
Shareholders' equity (Tier 1)	6.2	6.5	6.3	5.9	5.2	5.2
Total assets	121.1	119.2	114.8	108.0	107.5	103.5
Financial ratios per share (DKK per share of DKK 10)						
EPS Basic	6.7	6.5	5.9	7.0	4.1	5.0
EPS Diluted	6.7	6.5	5.9	7.0	4.1	5.0
Share price end of period	264.0	300.0	270.0	216.5	193.5	193.0
Book value	94.2	94.7	92.1	86.2	76.8	75.2
Share price/book value	2.80	3.17	2.93	2.51	2.52	2.57
Average number of shares outstanding (millions)	68.2	68.9	68.9	68.3	68.4	68.3
Other financial ratios and key figures						
Solvency (total capital) ratio **	12.6	13.1	11.8	12.0	10.4	10.0
Core capital (Tier 1) ratio **	9.3	9.8	9.0	9.3	7.3	7.6
Pre-tax profit as % of avg shareholders' equity	8.9	9.5	9.2	11.1	7.6	9.3
Post-tax profit as % of avg shareholders' equity	7.1	7.0	6.7	8.6	5.5	6.7
Income/cost ratio (DKK)	2.36	2.40	2.22	2.54	1.83	1.90
Interest rate risk	0.3	2.5	2.0	(1.3)	2.2	1.0
Foreign exchange position	16.1	9.0	10.3	8.2	10.9	28.5
Foreign exchange risk	0.2	0.1	0.1	0.1	0.1	0.1
Loans and advances relative to deposits *	1.1	1.1	1.2	1.1	1.2	1.1
Loans and advances relative to shareholders' equity *	11.1	10.4	10.3	10.4	11.8	11.1
Growth in loans and advances during the period *	2.2	3.0	6.6	0.6	6.4	7.2
Excess cover relative to statutory liquidity requirements	48.4	53.8	74.0	19.7	38.8	53.5
Total large exposures	29.5	-	34.7	22.0	64.9	121.4
Accumulated impairment ratio	1.4	1.5	1.6	1.8	1.9	1.4
Impairment ratio for the period	(0.16)	(0.15)	(0.10)	(0.07)	(0.02)	(0.01)
Number of full-time staff end of period	2,237	2,208	2,190	2,203	2,172	2,124

Financial ratios prepared according to "Recommendations & Financial Ratios 2005" published by the Danish Society of Financial Analysts.

* Ratios calculated on the basis of loans and advances at amortised cost.

** As of 30 September 2006 the solvency (total capital) ratio and core capital (Tier 1) ratio include profit for the period. Until 31 December 2006 the solvency (total capital) ratio and core capital (Tier 1) ratio were calculated in accordance with the former executive order on capital adequacy.

Shareholders' Equity (Tier 1)

DKKkm	Share capital	Restricted savings bank reserve	Reserve for net revaluation according to equity method	Retained earnings	Proposed dividend etc	Total
Shareholders' equity 1 Jan 2007	700	388	8	5,023	230	6,349
Changes in equity in 2007:						
Translation of foreign entities	-	-	-	(6)	-	(6)
Hedge of net investment in foreign entities	-	-	-	6	-	6
Profit for the period	-	-	-	901	-	901
Total income	-	-	-	901	-	901
Purchase of own shares	-	-	-	(2,898)	-	(2,898)
Sale of own shares	-	-	-	2,047	-	2,047
Employee shares	-	-	-	18	-	18
Tax on equity items	-	-	-	23	-	23
Adopted dividend etc	-	-	-	-	(230)	(230)
Dividends, own shares	-	-	-	8	-	8
Total changes in equity	-	-	-	99	(230)	(131)
Shareholders' equity 30 Jun 2007	700	388	8	5,122	-	6,218
Shareholders' equity 1 Jan 2006	700	381	8	3,677	220	4,986
Changes in equity in 2006:						
Translation of foreign entities	-	-	-	(1)	-	(1)
Hedge of net investment in foreign entities	-	-	-	1	-	1
Profit for the period	-	-	-	625	-	625
Total income	-	-	-	625	-	625
Purchase of own shares	-	-	-	(2,001)	-	(2,001)
Sale of own shares	-	-	-	1,779	-	1,779
Employee shares	-	-	-	16	-	16
Tax on equity items	-	-	-	(12)	-	(12)
Adopted dividend etc	-	-	-	-	(220)	(220)
Dividends, own shares	-	-	-	6	-	6
Total changes in equity	-	-	-	413	(220)	193
Shareholders' equity 30 Jun 2006	700	381	8	4,090	-	5,179

Own Holdings – Solvency

DKKm	H1 2007	H1 2006	Full year 2006
Own holdings:			
Nominal portfolio of own holdings	40	26	11
Nominal portfolio of own holdings as % of share capital	5.7	3.7	1.5
Shares outstanding (number)	66,023,252	67,429,115	68,926,051
Holding of own shares (number)	3,976,748	2,570,885	1,073,949
Total share capital (number)	70,000,000	70,000,000	70,000,000
Average number of shares outstanding	68,580,569	68,411,917	68,519,463
Solvency (total capital) ratio and capital base (Tiers 1+2):			
Solvency (total capital) ratio:			
Solvency (total capital) ratio *	12.6	10.4	11.8
Core capital (Tier 1) ratio *	9.3	7.3	9.0
Core capital (Tier 1) ratio (excl hybrid core capital) *	7.9	6.2	7.8
Composition of capital and weighted items:			
Shareholders' equity (Tier 1)	6,218	5,179	6,349
Profit for the period	-	(625)	-
Core capital (Tier 1)	6,218	4,554	6,349
Proposed dividend	-	-	230
Deferred tax assets	6	-	6
Core capital (Tier 1) after deductions	6,212	4,554	6,113
Hybrid core capital	1,096	804	939
Core capital (Tier 1) (including hybrid core capital) after primary deductions	7,308	5,358	7,052
Other deductions	181	-	-
Core capital (Tier 1) (incl hybrid core capital) after deductions	7,127	5,358	7,052
Subordinated capital (Tier 2) (excl hybrid core capital)	2,530	2,532	2,536
Hybrid core capital	206	136	-
Capital base (Tiers 1+2) before deductions	9,863	8,026	9,588
Deductions in capital base (Tiers 1+2)	236	389	344
Capital base (Tiers 1+2) after deductions	9,627	7,637	9,244
Capital base requirement (solvency requirement 8%)	6,113	5,868	6,290
Weighted assets and off-balance sheet items	63,468	64,162	69,023
Weighted items with market risk	7,300	9,185	9,597
Weighted items with operational risk	5,649	-	-
Total weighted items	76,417	73,347	78,620

* As of 30 September 2006 the solvency (total capital) ratio and core capital (Tier 1) ratio include profit for the period. Until 31 December 2006 the solvency (total capital) ratio and core capital (Tier 1) ratio were calculated in accordance with the former executive order on capital adequacy.

Cash Flow Statement

DKKm	H1 2007	H1 2006	Full year 2006
Operating activities:			
Pre-tax profit for the period	1,177	866	2,051
Taxes paid	(80)	(53)	(471)
Adjustment of non-cash operating income	(347)	(6)	(59)
Cash flows from working capital	(2,356)	(9,372)	(6,449)
Cash flows from operating activities	(1,606)	(8,565)	(4,928)
Investing activities:			
Purchase/sale of holdings in associates	(48)	0	(3)
Purchase/sale of property, plant and equipment	(31)	(74)	(146)
Cash flows from investing activities	(79)	(74)	(149)
Financing activities:			
Purchase/sale of own holdings	(802)	(212)	69
Dividends	(230)	(220)	(220)
Raising of subordinated capital (Tier 2)	347	641	644
Issue of bonds	(17)	3,730	3,348
Cash flows from financing activities	(702)	3,939	3,841
Cash flows for the period	(2,387)	(4,700)	(1,236)
Cash equivalent positions beginning of period	6,079	7,315	7,315
Cash flows for the period	(2,387)	(4,700)	(1,236)
Cash equivalent positions end of period	3,692	2,615	6,079

Segment Statements

DKKm	Banking	Markets *	Treasury	Other	Total
Business segments H1 2007:					
Core income excl trading income	1,117	14	-	104	1,235
Trading income	612	160	-	-	772
Core income	1,729	174	-	104	2,007
Costs and depreciation	782	45	7	288	1,122
Impairment of loans and advances etc	(270)	-	-	-	(270)
Core earnings	1,217	129	(7)	(184)	1,155
Investment portfolio income	-	-	(27)	3	(24)
Profit before gain on sale of non-current assets	1,217	129	(34)	(181)	1,131
Gain on sale of non-current assets	46	-	-	-	46
Profit before tax	1,263	129	(34)	(181)	1,177

Business segments H1 2006:

Core income excl trading income	998	13	-	90	1,101
Trading income	571	134	-	-	705
Core income	1,569	147	-	90	1,806
Costs and depreciation	715	46	5	259	1,025
Impairment of loans and advances etc	(22)	-	-	-	(22)
Core earnings	876	101	(5)	(169)	803
Investment portfolio income	-	-	54	9	63
Profit before gain on sale of non-current assets	876	101	49	(160)	866
Gain on sale of non-current assets	-	-	-	-	-
Profit before tax	876	101	49	(160)	866

* Excluding Asset Management, which is included in Banking.

Notes

	Sydbank Group		Sydbank A/S	
	H1 2007	H1 2006	H1 2007	H1 2006
DKKkm				

Note 1

Interest income/forward premium of:

Amounts owed by credit institutions and central banks	230	151	245	153
Loans and advances and other amounts owed	1,947	1,311	1,926	1,306
Bonds	183	129	183	129
Total derivatives	228	205	231	207
comprising				
Foreign exchange contracts	221	234	224	236
Interest rate contracts	7	(29)	7	(29)
Other interest income	2	1	2	1
Total	2,590	1,797	2,587	1,796

Of which income from genuine purchase
and resale transactions stated under:

Amounts owed by credit institutions and central banks	119	71	119	71
Loans and advances and other amounts owed	148	96	148	96

Note 2

Interest expense to:

Credit institutions and central banks	374	273	378	277
Deposits and other debt	907	449	907	449
Bonds issued	200	116	200	116
Subordinated capital (Tier 2)	83	47	83	47
Other interest expense	2	1	2	1
Total	1,566	886	1,570	890

Of which interest expense to genuine sale
and repurchase transactions stated under:

Amounts owed to credit institutions and central banks	19	23	19	23
Deposits and other debt	7	7	7	7

Notes

	Sydbank Group		Sydbank A/S	
	H1 2007	H1 2006	H1 2007	H1 2006
DKK m				

Note 3

Fee and commission income:

Securities trading and custody accounts	521	533	499	519
Payment services	79	72	79	72
Loan fees	38	37	38	35
Guarantee commission	80	75	80	75
Other fees and commission *	34	40	32	35
Total	752	757	728	736

* The Sydbank Group's other fee and commission income has been reduced by DKK 6m in H1 2007 compared with H1 2006. The reduction is mainly ascribable to lower income from company administration undertaken by the subsidiary DMK-Holding, which was sold in early 2007.
In H1 2006 income from company administration in the subsidiary DMK-Holding represented DKK 7m.

Note 4

Market value adjustments:

Other loans and advances and amounts owed at fair value	0	1	0	1
Bonds	(52)	(54)	(52)	(54)
Shares etc	(49)	128	(49)	128
Investment property	8	-	8	-
Foreign exchange	277	75	274	73
Total derivatives	87	149	86	148
Assets related to pooled plans	10	170	10	170
Deposits in pooled plans	(10)	(170)	(10)	(170)
Other assets/liabilities	(3)	0	(3)	0
Total	268	299	264	296
Trading portfolio	220	265	216	262
Strategic portfolio	48	34	48	34
Total	268	299	264	296

Note 5

Other operating income:

Rent – real property	6	7	6	6
Profit on sale of property and equipment	12	0	0	0
Other operating income	4	3	3	3
Total	22	10	9	9

Notes

	Sydbank Group		Sydbank A/S	
	H1 2007	H1 2006	H1 2007	H1 2006
DKKkm				

Note 6

Staff costs and administrative expenses:

Salaries and emoluments to:

Group Executive Management	9	7	9	7
Board of Directors	1	1	1	1
Shareholders' Committee	1	1	1	1
Total	11	9	11	9

Staff costs:

Wages and salaries	522	488	511	478
Pensions	52	50	51	49
Social security contributions (incl payroll tax)	54	48	53	47
Total	628	586	615	574

Other administrative expenses:

IT	212	177	210	176
Rent etc	54	53	57	55
Marketing and entertainment expenses	42	38	40	36
Other expenses	119	119	114	114
Total	427	387	421	381
Total	1,066	982	1,047	964

Note 7

Staff:

Average number of staff (full-time equivalent)	2,259	2,186	2,229	2,158
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Notes

	Sydbank Group		Sydbank A/S	
	H1 2007	H1 2006	H1 2007	H1 2006
DKKkm				

Note 8

Individual impairment of loans and advances and provisions for guarantees:

Impairment and provisions beginning of period	1,262	1,407	1,262	1,407
Exchange rate adjustment	0	0	0	0
Impairment and provisions during the year	410	520	410	520
Reversal of impairment and provisions made in previous years	581	515	581	515
Write-offs covered by impairment and provisions	36	18	36	18
Impairment and provisions end of period	1,055	1,394	1,055	1,394

Collective impairment of loans and advances and provisions for guarantees:

Impairment and provisions beginning of period	195	162	195	162
Impairment and provisions during the year	2	27	2	27
Reversal of impairment and provisions made in previous years	52	5	52	5
Impairment and provisions end of period	145	184	145	184

Impairment and provisions end of period:

Individual impairment and provisions	1,055	1,394	1,055	1,394
Collective impairment and provisions	145	184	145	184
Impairment and provisions end of period	1,200	1,578	1,200	1,578

Impairment of loans and advances recognised in the income statement:

Impairment and provisions	(257)	(10)	(257)	(10)
Write-offs not covered by impairment and provisions	13	15	13	15
Recovered from debt previously written off	26	27	26	27
Impairment of loans and advances etc	(270)	(22)	(270)	(22)

Note 9

Profit on holdings in associates and subsidiaries:

Profit on holdings in associates etc	6	1	6	1
Profit on holdings in subsidiaries	25	-	51	9
Total	31	1	57	10

Notes

	Sydbank Group		Sydbank A/S	
	30 Jun 2007	31 Dec 2006	30 Jun 2007	31 Dec 2006
DKKkm				

Note 10

Effective tax rate:

Current tax rate of the Sydbank Group	25.0	28.0	25.0	28.0
Adjustment of deferred tax due to changed corporation tax rate	(1.0)	-	(1.0)	-
Permanent differences	(0.5)	0.0	(0.5)	0.0
Adjustment of tax of previous years	0.0	(0.1)	0.0	(0.1)
Effective tax rate	23.5	27.9	23.5	27.9

Note 11

Amounts owed by credit institutions and central banks:

Amounts owed at notice by central banks	929	2,433	929	2,433
Amounts owed by credit institutions	11,863	13,275	12,731	13,926
Total	12,792	15,708	13,660	16,359

Note 12

Other assets:

Positive market value of derivatives etc	4,649	2,710	4,649	2,710
Sundry debtors	252	286	239	268
Interest and commission receivable	567	378	567	379
Other assets	0	5	0	5
Total	5,468	3,379	5,455	3,362

Note 13

Deposits and other debt:

On demand	37,107	33,039	36,801	32,940
At notice	680	744	680	744
Time deposits	15,429	12,737	15,429	12,737
Special categories of deposits	3,854	3,471	3,854	3,471
Total	57,070	49,991	56,764	49,892

Notes

	Sydbank Group		Sydbank A/S	
	30 Jun 2007	31 Dec 2006	30 Jun 2007	31 Dec 2006

DKKkm

Note 14

Other liabilities:

Negative market value of derivatives etc	1,426	2,165	1,426	2,165
Sundry creditors	9,407	9,020	9,389	9,003
Interest and commission etc payable	631	237	629	231
Other liabilities	0	11	0	0
Total	11,464	11,433	11,444	11,399

Note 15

Provisions:

Provisions for pensions and similar obligations	2	2	2	2
Provisions for deferred tax	99	110	99	110
Provisions for guarantees	77	198	77	198
Other provisions	33	36	33	36
Total	211	346	211	346

Note 16

Subordinated capital (Tier 2):

Interest rate		Nominal (m)		Maturity				
Floating	Bond loan	EUR	100	29.06.12	744	746	744	746
Floating	Bond loan	EUR	40	17.09.12	298	298	298	298
Floating	Bond loan	EUR	100	21.10.13	743	746	743	746
Floating	Bond loan	EUR	100	04.04.15	743	746	743	746
Total supplementary capital					2,528	2,536	2,528	2,536
Floating	Bond loan	EUR	100 *	Perpetual	736	380	736	380
Floating	Bond loan	EUR	75	Perpetual	558	559	558	559
Total hybrid capital					1,294	939	1,294	939
Total					3,822	3,475	3,822	3,475

* EUR 51m as at 31 December 2006

Notes

	Sydbank Group		Sydbank A/S	
	30 Jun 2007	31 Dec 2006	30 Jun 2007	31 Dec 2006
DKKkm				

Note 17

Guarantees and other contingent liabilities:

Guarantees:

Financial guarantees	4,067	3,622	4,150	3,595
Mortgage finance guarantees	665	6,281	665	6,281
Registration and remortgaging guarantees	3,544	3,529	3,544	3,529
Other guarantees	1,449	1,448	1,449	1,448
Total	9,725	14,880	9,808	14,853

Other contingent liabilities:

Irrevocable credit commitments	207	237	207	237
Other liabilities *	99	74	25	136
Total	306	311	232	373
* Including intragroup liabilities in relation to rented premises	-	-	74	70

Note 18

This half-year:

After the expiry of the half-year, no matters of significant impact on the financial position of the Sydbank Group have occurred.

Notes

	Sydbank Group		Sydbank A/S	
	30 Jun 2007	31 Dec 2006	30 Jun 2007	31 Dec 2006
DKK m				
Note 19				
Genuine sale and repurchase transactions and genuine purchase and resale transactions:				
Of the below asset items genuine purchase and resale transactions amount to:				
Amounts owed by credit institutions and central banks	7,301	7,690	7,301	7,690
Loans and advances at fair value	7,974	7,671	7,974	7,671
Of the below liability items genuine sale and repurchase transactions amount to:				
Amounts owed to credit institutions and central banks	795	1,679	795	1,679
Deposits and other debt	614	618	614	618
Assets sold as part of genuine sale and repurchase transactions				
Asset:				
Bonds at fair value	1,396	2,255	1,396	2,255

Note 20

Large shareholders:

Nykredit owns more than 5% of the Bank's share capital.

Note 21

Security:

As of 30 June 2007 the Bank had deposited securities at a market value of DKK 10,588m with Danish and foreign exchanges and clearing centres etc in connection with margin calls and securities settlements etc.

Notes

	Sydbank Group		Sydbank A/S	
	30 Jun 2007	31 Dec 2006	30 Jun 2007	31 Dec 2006
DKK m				

Note 22

Fair value hedging of interest rate risks (macro hedge):

Sydbank adopts a cash flow model for managing interest rate risk on all positions other than Danish callable mortgage credit bonds. The model is updated daily with all the Bank's positions. These are distributed into portfolios according to responsibility and product.

One of these portfolios consists of the Bank's positions in fixed-rate loans and advances, fixed-rate deposits, and related hedging transactions. To ensure interest rate risk management of this portfolio, the model generates a synthetic cash flow to describe the Bank's risk position in selected interest rate scenarios.

The Bank's basis for concluding hedging transactions – primarily interest rate swaps – is thus a synthetic net cash flow, based on the actual cash flow of loans and advances, deposits and previously concluded hedging transactions in the relevant portfolio. The aim is to keep the interest rate risk in this portfolio at a minimum as the Bank wishes to place its interest rate risk in other portfolios containing bonds and other cash equivalent positions.

In connection with the preparation of interim and annual reports the rules on macro hedge are applied, which aim to ensure symmetry between income and expense in the financial statements.

Symmetry is achieved by making a hedge adjustment corresponding to the part of the market value adjustment of derivatives which concerns future periods. This hedge adjustment is recorded under "Other liabilities" and represents DKK 33m as at 30 June 2007.

Loans and advances:

Carrying amount	1,789	1,901	1,789	1,901
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Deposits:

Carrying amount	1,026	1,231	1,026	1,231
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The following derivatives hedge the above:

Forward Rate Agreements:

Principal	85	36	85	36
Fair value	0	(1)	0	(1)

Swaps:

Principal	1,031	1,901	1,031	1,901
Fair value	15	(5)	15	(5)

Notes

	According to 2006 Interim Report Sydbank A/S	Change Sydleasing	Adjusted Sydbank A/S
	30 Jun 2006	30 Jun 2006	30 Jun 2006
DKKkm			

Note 23

Impact of merger between Sydleasing A/S and Sydbank A/S:

Income statement:

Net interest income	876	30	906
Net fee income etc	627	3	629
Other operating income	304	1	305
Operating expenses etc	987	20	1,006
Impairment of loans and advances etc	(23)	1	(22)
Profit on holdings in associates and subsidiaries	23	(13)	10
Profit before tax	866	-	866

	According to 2006 Interim Report Sydbank A/S	Change Sydleasing	Adjusted Sydbank A/S
	31 Dec 2006	31 Dec 2006	31 Dec 2006
DKKkm			

Balance sheet:

Loans and advances at amortised cost	64,523	197	64,720
Other asset items	49,858	57	49,915
Total assets	114,381	254	114,635
Total liabilities	104,316	149	104,465
Provisions	241	105	346
Subordinated capital (Tier 2)	3,475	-	3,475
Shareholders' equity (Tier 1)	6,349	-	6,349
Total shareholders' equity and liabilities	114,381	254	114,635

Notes

	Sydbank Group		
	H1 2007	H1 2006	Full year 2006
DKKkm			

Note 24

Core income:

Core income excl trading income:

Interest margins etc	988	870	1,821
Mortgage credit	101	84	173
Payment services	65	62	132
Remortgaging and loan fees	40	31	63
Other commission	31	44	84
Other operating income	10	10	25
Total	1,235	1,101	2,298

Trading income:

Bonds	97	90	182
Shares	238	264	448
Foreign exchange	122	126	220
Money market	43	33	79
Asset Management	272	192	390
Total	772	705	1,319

Group Financial Highlights – Half-yearly

	H1 2007	H1 2006	H1 2005	H1 2004	H1 2003	Full year 2006
Income statement (DKKm)						
Core income excl trading income	1,235	1,101	962	962	959	2,298
Trading income	772	705	528	376	320	1,319
Total core income	2,007	1,806	1,490	1,338	1,279	3,617
Costs and depreciation	1,116	1,020	925	867	812	2,030
Core earnings before impairment	891	786	565	471	467	1,587
Impairment of loans and advances etc	(270)	(22)	49	148	149	(171)
Core earnings	1,161	808	516	323	318	1,758
Profit/(Loss) on investment portfolios	(30)	58	75	74	136	173
Profit before gain on sale of non-current assets	1,131	866	591	397	454	1,931
Gain on sale of non-current assets	46	-	-	-	-	120
Profit before tax	1,177	866	591	397	454	2,051
Tax	276	241	171	121	153	537
Profit after tax	901	625	420	276	301	1,514
Balance sheet highlights (DKKbn)						
Loans and advances at amortised cost	68.9	61.1	47.5	37.5	34.7	65.5
Loans and advances at fair value	8.0	7.2	7.9	6.3	4.7	7.7
Deposits and other debt	57.1	46.0	42.2	37.1	35.5	50.0
Bonds issued at amortised cost	10.0	10.4	1.9	1.9	1.9	10.0
Subordinated capital (Tier 2)	3.8	3.5	2.1	1.3	1.5	3.5
Shareholders' equity (Tier 1)	6.2	5.2	4.5	4.1	4.1	6.3
Total assets	121.1	107.5	88.6	69.0	69.8	114.8
Financial ratios per share (DKK per share of DKK 10)						
EPS Basic	13.1	9.1	6.1	3.6	4.1	22.1
EPS Diluted	13.1	9.1	6.1	3.6	4.1	22.1
Share price end of period	264.0	193.5	137.8	89.5	68.7	270.0
Book value	94.2	76.8	66.0	58.1	54.9	92.1
Share price/book value	2.80	2.52	2.09	1.54	1.25	2.93
Average number of shares outstanding (millions)	68.6	68.4	68.6	70.8	73.6	68.5
Other financial ratios and key figures						
Solvency (total capital) ratio **	12.6	10.4	10.0	10.1	10.5	11.8
Core capital (Tier 1) ratio **	9.3	7.3	7.8	8.1	7.9	9.0
Pre-tax profit as % of avg shareholders' equity	18.7	17.0	13.2	9.7	11.4	36.2
Post-tax profit as % of avg shareholders' equity	14.3	12.3	9.4	6.8	7.6	26.7
Income/cost ratio (DKK)	2.38	1.86	1.60	1.39	1.47	2.10
Interest rate risk	0.3	2.2	3.4	2.4	5.3	2.0
Foreign exchange position	16.1	10.9	12.0	5.3	15.7	10.3
Foreign exchange risk	0.2	0.1	0.1	0.0	0.1	0.1
Loans and advances relative to deposits *	1.1	1.2	1.0	0.9	1.0	1.2
Loans and advances relative to shareholders' equity *	11.1	11.8	10.5	9.2	8.4	10.3
Growth in loans and advances during the period *	5.2	14.1	13.7	7.5	2.3	22.4
Excess cover relative to statutory liquidity requirements	48.4	38.8	74.9	152.0	88.7	74.0
Total large exposures	29.5	64.9	102.2	79.1	99.9	34.7
Accumulated impairment ratio	1.4	1.9	2.2	2.7	2.8	1.6
Impairment ratio for the period	(0.31)	(0.03)	0.07	0.27	0.30	(0.19)
Number of full-time staff end of period	2,237	2,172	2,092	2,024	1,979	2,190

Financial ratios prepared according to "Recommendations & Financial Ratios 2005" published by the Danish Society of Financial Analysts.

* Ratios calculated on the basis of loans and advances at amortised cost.

** As of 30 September 2006 the solvency (total capital) ratio and core capital (Tier 1) ratio include profit for the period. Until 31 December 2006 the solvency (total capital) ratio and core capital (Tier 1) ratio were calculated in accordance with the former executive order on capital adequacy.

Sydbank A/S Financial Highlights

	H1 2007	H1 2006	H1 2005	H1 2004	H1 2003
Income statement (DKKm)					
Income statement highlights (DKKm)					
Net interest and fee income	1,678	1,535	1,306	1,246	1,247
Market value adjustments	264	296	230	137	147
Staff costs and administrative expenses	1,047	964	877	825	763
Impairment of loans and advances etc	(270)	(22)	50	148	149
Profit on holdings in associates and subsidiaries	57	10	10	12	4
Profit after tax	901	625	420	276	301
Balance sheet highlights (DKKbn)					
Loans and advances	75.9	67.8	55.4	43.9	39.6
Shareholders' equity (Tier 1)	6.2	5.2	4.5	4.1	4.1
Total assets	121.1	107.4	88.5	69.1	69.8
Financial ratios per share (DKK per share of DKK 10)					
EPS	12.9	8.9	6.0	3.7	4.0
Book value	88.8	74.0	64.8	56.1	54.9
Dividend per share	3.0	3.0	3.0	2.0	1.5
Share price/profit for the period per share	20.5	21.7	23.0	23.9	17.1
Share price/book value	2.97	2.62	2.13	1.60	1.25
Other financial ratios and key figures					
Solvency (total capital) ratio *	12.7	10.1	10.0	10.1	10.5
Core capital (Tier 1) ratio *	9.4	7.1	7.9	8.1	7.9
Pre-tax profit as % of avg shareholders' equity	18.7	17.0	13.2	8.8	11.4
Post-tax profit as % of avg shareholders' equity	14.3	12.3	9.4	6.1	7.6
Income/cost ratio (DKK)	2.42	1.88	1.61	1.39	1.48
Interest rate risk	0.3	2.2	3.4	2.4	5.3
Foreign exchange position	16.1	10.9	12.0	5.3	15.7
Foreign exchange risk	0.2	0.1	0.1	0.0	0.1
Loans and advances relative to deposits	1.2	1.3	1.2	1.1	1.2
Loans and advances relative to shareholders' equity	12.2	13.1	12.2	10.1	9.6
Growth in loans and advances during the period	5.2	12.0	16.4	10.5	2.2
Excess cover relative to statutory liquidity requirements	55.5	41.6	74.7	151.6	88.6
Total large exposures	29.5	64.9	102.2	79.1	99.9
Impairment ratio for the period	(0.3)	0.0	0.1	0.3	0.3

Financial ratios have been determined by the Danish FSA's executive order on financial reporting of credit institutions and brokerage firms etc.

The Bank has changed its accounting policies as of 2005.

* As of 30 September 2006 the solvency (total capital) ratio and core capital (Tier 1) ratio include profit for the period. Until 31 December 2006 the solvency (total capital) ratio and core capital (Tier 1) ratio were calculated in accordance with the former executive order on capital adequacy.