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GROUP FINANCIAL HIGHLIGHTS

	1998	1999	2000	2001	2002
Profit and loss account (DKKm)					
Core income excl trading income	1,499	1,511	1,697	1,795	1,846
Trading income	305	430	539	451	515
Total core income	1,804	1,941	2,236	2,246	2,361
Costs and depreciation	1,328	1,327	1,386	1,474	1,573
Provisions for bad and doubtful debts	187	238	229	260	299
Core earnings	289	376	621	512	489
Profit from investment portfolios	14	103	54	99	120
Pre-tax profit on ordinary activities	303	479	675	611	609
Tax	0	147	106	156	195
Profit for the year	303	332	569	455	414

Selected balance sheet items (DKKbn)

Ordinary loans and advances	24.9	27.1	31.5	32.7	33.9
Reverse repo loans and advances	0.8	3.8	3.5	4.6	4.7
Deposits	27.0	27.5	29.0	31.6	33.4
Bonds issued	-	-	-	1.9	1.9
Subordinated capital (tier 2)	0.9	0.9	0.9	1.2	1.3
Shareholders' equity (tier 1)	2.8	2.9	3.2	3.4	3.6
Total assets	47.7	53.8	59.8	66.0	66.8
Guarantees etc	5.4	6.0	6.5	7.5	8.6

Financial ratios and key figures

The Sydbank share (DKK per share)

Profit for the year	34.8	39.2	70.7	59.3	55.1
Dividend	10	12	15	15	15
Share price at year-end	273	305	310	430	490
Book value	319	350	410	458	477
Share price/book value	0.86	0.87	0.76	0.94	1.03

Sydbank Group

Solvency ratio (total capital) (%)	10.9	10.3	10.0	10.4	11.4
Core capital ratio (tier 1) (%)	8.7	7.9	7.9	7.8	8.3
Pre-tax profit as % of average shareholders' equity	11.3	16.9	22.1	18.4	17.8
Post-tax profit as % of average shareholders' equity	11.3	11.7	18.6	13.7	12.1
Income/cost ratio (DKK)	1.20	1.31	1.42	1.35	1.32
Number of full-time staff at year-end	1,907	1,905	1,916	1,897	1,945

Rating

Moody's (long-term)			A2	A2	A2
Moody's (short-term)			P-1	P-1	P-1
Moody's (financial strength)			C+	C+	C+

S U M M A R Y

Satisfactory pre-tax profit of DKK 609m

In 2002 Sydbank generated a pre-tax profit of DKK 609m – equalling a return on average shareholders' equity of 18% before tax.

The merger with Egnsbank Fyn as from 1 January 2002 has been accounted for as an acquisition and affects Group figures in general by 2-3%. Comparative figures for previous years have not been restated.

With a tax charge of DKK 195m the profit of DKK 414m is equal to a return of 12% on average shareholders' equity.

The accounts fully live up to the expectations published during 2002 and are based on growing business activities characterized by increasing core income and moderately rising costs and provisions. In addition the profit from investment portfolios is highly satisfactory.

Group balance sheet highlights include:

- 4% rise in ordinary loans and advances to DKK 33.9bn
- 6% growth in deposits to DKK 33.4bn
- 14% increase in guarantees to DKK 8.6bn

Summary profit and loss account

DKKm	2001	2002
Core income excl trading income	1,795	1,846
Trading income	451	515
Total core income	2,246	2,361
Costs and depreciation	1,474	1,573
Core income before provisions	772	788
Provisions for bad and doubtful debts	260	299
Core earnings	512	489
Profit from investment portfolios	99	120
Pre-tax profit	611	609
Tax	156	195
Profit for the year	455	414

In 2002 the Bank has continued recent years' favourable developments in customer base and business activities.

Despite the economic downturn the Group's credit ratios were strengthened further in 2002. Non-performing loans and advances amount to DKK 169m and total provisions constitute 812% of non-performing loans and advances against 718% at year-end 2001.

Core earnings are expected to be maintained in 2003.

Core income excl trading income

Total core income excl trading income rose by DKK 51m to DKK 1,846m. The chart below shows the developments compared to 2001.

Development in core income excl trading income		
DKKm	2001	2002
Interest margins etc	1,524	1,509
Mortgage credit	51	73
Payment services	43	66
Remortgaging and loan fees	78	87
Other commission	84	76
Other operating income	15	35
Total	1,795	1,846

Interest margin income decreased by 1% compared to 2001. The growth in loans and advances and deposits has been unable to compensate for reduced income due to a receding interest margin.

In 2002 income from steadily growing mortgage credit activities increased by 43% to DKK 73m and income from payment services went up by DKK 23m to DKK 66m. Remortgaging and loan fees grew by 12% to DKK 87m in contrast to other commission which declined by DKK 8m to DKK 76m.

Other operating income went up by DKK 20m to DKK 35m of which DKK 13m can be ascribed to increased net profit on real property.

Trading income

Trading income from bonds, shares, foreign currency and money market instruments comprises market-making and customer trading in the individual instruments as well as profit/loss from the related trading portfolios. Asset management income covers commission and fees from investment funds, portfolio management agreements and the Bank's pooled schemes and custody fees.

Development in trading income		
DKKm	2001	2002
Bonds	124	145
Shares	107	89
Foreign currency	41	42
Money market	46	79
Asset management	133	160
Total	451	515

Growing customer activities concerning bonds have compensated for reduced customer activities in relation to shares. Money market transaction developments and asset management growth have led to a trading income increase from DKK 451m in 2001 to DKK 515m in 2002.

Core income

Total core income amounts to DKK 2,361m compared to DKK 2,246m in 2001.

Costs and depreciation

Costs and depreciation recorded DKK 1,581m – an increase of DKK 101m of which DKK 43m derives from Egnsbank Fyn. Moreover costs of DKK 24m have been generated by the establishment of Sydbank (Schweiz) AG whose target group is international investment clients. The subsidiary opened in St. Gallen (Switzerland) in February 2003.

As in 2001 the level of costs reflects an expectation that the accounts will trigger employee shares resulting in a DKK 13m charge to the Bank.

At year-end 2002 total staff numbered 1,945 (incl Egnsbank Fyn) compared to 1,897 one year ago.

During the year 6 minor branches closed and a new branch opened in Skanderborg. Following the acquisition of the 5 Egnsbank Fyn branches the number of branches totals 118.

Costs and depreciation

DKKm	2001	2002
Staff costs	827	875
Other administrative expenses	577	617
Depreciation and write-downs of tangible assets	75	86
Other operating expenses	1	3
Total	1,480	1,581
Of which concerns profit from investment portfolios	6	8

Provisions for bad and doubtful debts

The charge for bad and doubtful debts totals DKK 299m, ie an increase of DKK 39m compared to 2001. Provisions for bad and doubtful debts represent 0.7% (2001: 0.6%) of ordinary loans and advances, guarantees and provisions.

Group provisions for ordinary loans and advances and guarantees made up DKK 1,372m at year-end (2001: DKK 1,258m), ie 3.1% (2001: 3.0%) of ordinary loans and advances, guarantees and provisions. Non-performing ordinary loans and advances total DKK 169m (2001: DKK 175m), unchanged at 0.4%.

A-provisions make up DKK 1,272m (2001: DKK 1,154m), equal to 2.9% (2001: 2.8%) of total ordinary loans and advances, guarantees and provisions.

Total provisions account for 812% of non-performing loans and advances (2001: 718%).

Core earnings

Core earnings total DKK 489m, ie a decrease of DKK 23m compared with 2001.

Profit from investment portfolios

In 2002 profit from investment portfolios amounts to DKK 120m (2001: DKK 99m) less funding charges, and less related costs of DKK 8m. Two main contributing factors in this respect are a fall in interest rates during the period and a DKK 15m return on own shares.

Profit for the year

Pre-tax profit amounts to DKK 609m, ie largely unchanged compared to DKK 611m in 2001. The tax charge represents DKK 195m (2001: DKK 156m).

The year's profit of DKK 414m is equal to a return on average shareholders' equity of 12% (2001: 14%).

Subsidiary undertakings

The subsidiary undertakings, DMK-Holding and SBK-Invest, contribute a pre-tax profit of DKK 40m (2001: DKK 38m). The main activities of DMK-Holding and SBK-Invest are lending by way of leasing and factoring, and company administration. The lending portfolio of these undertakings has gone up by DKK 233m and totals DKK 1,697m at year-end 2002.

The pre-tax profit of Investeringer-Compagniet Odin A/S represents DKK 4m. Ejendomsselskabet posted a pre-tax profit of DKK 1m (2001: loss of DKK 6m). As a result of establishment costs etc the newly formed subsidiary, Sydbank (Schweiz) AG, recorded a pre-tax loss of DKK 24m. All subsidiary undertaking results are included in core earnings.

Balance sheet

At 31 December 2002 the Group's total assets amount to DKK 66.8bn – largely unchanged compared to 2001. The Group's overall level of activity has been high.

Assets

Year-end DKKbn	2001	2002
Amounts owed by credit institutions etc	5.5	5.6
Ordinary loans and advances	32.7	33.9
Reverse repo loans and advances	4.6	4.7
Securities and holdings in associated and group undertakings etc	19.2	17.6
Other assets	4.0	5.0
Total	66.0	66.8

Ordinary loans and advances account for DKK 33.9bn, equal to a 4% increase. Reverse repo loans and advances make up DKK 4.7bn (2001: DKK 4.6bn).

Securities and holdings portfolios total DKK 17.6bn (2001: DKK 19.2bn) consisting of pooled schemes of DKK 3.6bn (2001: DKK 3.8bn) and the Bank's other portfolio including own shares of DKK 14bn (shares and holdings of DKK 0.6bn; bonds of DKK 13.4bn).

The property portfolio accounts for DKK 844m (2001: DKK 820m).

Liabilities

Year-end DKKbn	2001	2002
Amounts owed to credit institutions	21.8	19.5
Deposits	31.6	33.4
Bonds issued	1.9	1.9
Other liabilities	6.1	7.1
Subordinated capital (tier 2)	1.2	1.3
Shareholders' equity (tier 1)	3.4	3.6
Total	66.0	66.8

Deposits make up DKK 33.4bn against DKK 31.6bn at year-end 2001. This 6% increase can be attributed to on demand deposits and notice deposits.

Capital resources

Subordinated capital (tier 2) totals DKK 1,353m at year-end 2002 (2001: DKK 1,215m). In the last six months of 2002, EUR 40m in supplementary capital was raised under the Global MTN Programme. In the course of the year supplementary capital amounting to DKK 150m has been repaid. As of 1 April 2003 EUR 100m in supplementary capital will be repaid. Refinancing activities have been implemented.

Shareholders' equity (tier 1) was DKK 3,435m at year-end 2001. As from 1 January 2002 shareholders' equity (tier 1) was reduced by DKK 157m covering goodwill etc as a result of the merger with Egnsbank Fyn to DKK 3,278m. At year-end 2002 shareholders' equity (tier 1) stands at DKK 3,577m, representing an increase of DKK 299m after allocation of DKK 113m of the year's profit for dividends and DKK 2m for the Group's sponsorship fund, "Sydbank Sønderjyllands Fond".

Effective from 1 January 2003 the Executive Order on Bank Accounts was amended according to which unlisted securities must be included at fair value as opposed to cost value, which has so far been the rule. This accounting policy amendment means that shareholders' equity (tier 1) was adjusted up by DKK 238m, bringing total shareholders' equity (tier 1) to DKK 3,815m.

Solvency

Year-end DKKbn	2001	2002	1 Jan 2003
Core capital (tier 1) after deductions	3.3	3.5	3.8
Capital base (tiers 1+2) after deductions	4.4	4.8	5.1
Weighted items outside trading portfolio	35.9	37.1	37.3
Weighted items with market risk	6.5	5.4	5.4
Total weighted items	42.4	42.5	42.7
Solvency ratio (total capital)	10.4	11.4	11.8
Core capital ratio (tier 1)	7.8	8.3	8.8

At year-end the Group's solvency ratio (total capital) amounted to 11.4% (2001: 10.4%) and the core capital ratio (tier 1) was 8.3% (2001: 7.8%). As from 1 January 2003 Group solvency ratio (total capital) is 11.8% and core capital ratio (tier 1) 8.8%.

Off-balance sheet items

Guarantees rose by 14% to DKK 8.6bn (2001: DKK 7.5bn) of which mortgage credit guarantees constitute DKK 6.0bn (2001: DKK 5.3bn).

Other commitments – mainly irrevocable credit commitments – have been reduced by DKK 338m to DKK 146m.

Proposals to the AGM for the allocation of profit

The following motions will be put before the AGM: that an unchanged dividend of DKK 15 per share be distributed for 2002

that an amount of DKK 2m be distributed to the sponsorship fund, "Sydbank Sønderjyllands Fond".

Outlook for 2003

The Bank's 2003 budget is based on expectations of weak Danish economic growth. Consequently loans and advances are budgeted at modest growth and provisions at the 2002 level, ie equal to 0.6-0.7% of total ordinary loans and advances, guarantees and provisions.

Moderate growth in total core income is expected.

Sydbank budgets for a cost increase of around 2-3% in 2003. Budget costs are based on a number of factors, including a full-time staff decrease of approx 15 in 2003 and the decision to set up a branch in Holstebro.

Overall the Bank expects to be able to maintain a level of core earnings of DKK 450-550m in 2003.

MARKET RISKS

Overall Group market risks are stated as total risk in terms of interest rates, currencies and shares. Assuming market risks forms part of the Bank's core business and is of great importance to total earnings.

The Bank's Treasury Division manages market risks while observing the policies and limits determined and adopted by the Bank's Board of Directors.

Market risks associated with trading and customer portfolios are managed by Sydbank Markets.

The Bank's Controllers continuously monitor the individual risk areas and provide the Bank's Board of Directors and Executive Management with ongoing and extensive reporting.

Interest rate risk

Interest rate risk comprises total Group risk of loss resulting from interest rate fluctuations in the financial markets.

Sydbank adopts a cash flow model to assess the interest rate risk of fixed rate positions (bonds etc), cf Note 37, and the Bank's own duration model calculates the interest rate risk of Danish callable mortgage bonds. Interest rate risk makes up the bulk of total Group market risks.

In accordance with the Danish Financial Supervisory Authority's Ratio System, interest rate risk is calculated as the risk of a parallel shift in the interest rate level of 1 percentage point in all currencies and totals DKK 208m or 5.9% at year-end (2001: 4.2%) of Group core capital (tier 1) after deductions. A calculated loss of DKK 181m (2001: DKK 200m) derives from positions in Danish kroner and a calculated net loss of DKK 27m (2001: a calculated gain of DKK 63m) from foreign exchange positions.

Interest rate risk by duration and currency

DKKm	0-1 year	1-2 years	2-3 years	> 3 years	Total 2002	Total 2001
DKK	66	17	33	65	181	200
EUR	(2)	(11)	6	16	9	(72)
USD	1	8	(2)	3	10	9
CHF	6	0	0	0	6	4
SEK	(1)	1	1	0	1	1
NOK	2	(1)	0	0	1	3
Other	(1)	10	(8)	(1)	0	(8)
Total 2002	71	24	30	83	208	137
Total 2001	33	18	51	35	137	

Foreign exchange risk

In 2002 the Group's total foreign exchange risk was very modest – similar to previous years. At year-end the calculated risk of the open foreign exchange position stood at DKK 3.6m (2001: DKK 1.8m), an unchanged 0.1% of core capital (tier 1) less deductions.

Share risk

The Group's investment portfolio of listed shares, ie excl portfolios of pooled schemes and own shares, totals DKK 111m at year-end 2002 (2001: DKK 224m).

The portfolio of unlisted shares, stated at the lower of cost or book value, accounts for DKK 240m at year-end 2002 (2001: DKK 175m).

At year-end 2002 the portfolio of holdings in associated undertakings and other significant holdings totals DKK 195m (2001: DKK 282m).

Financial instruments

The Bank's customers and the Bank alike use derivative financial instruments to hedge and manage market risks.

Sydbank is an active trader in derivative financial instruments. Note 7 illustrates the extent of unsettled transactions at year-ends 2001 and 2002.

Derivative financial instruments are included in the calculation of the Group's market risks according to the underlying risk type. Consequently derivative financial instruments do not entail further independent market risks to the Group.

Breakdown of derivative financial instruments at year-ends 2001 and 2002:

Derivative financial instruments		
Year-end DKKm nominal amounts	2001	2002
Currency contracts		
Forwards/futures	108,118	67,913
Swaps	25	21
Options	7,989	7,140
Interest rate contracts		
Forwards/futures	7,349	36,208
Forward Rate Agreements	178,483	141,668
Swaps	124,335	230,176
Options	16,377	14,466
Equity contracts		
Forwards/futures	14	8
Options	10	18

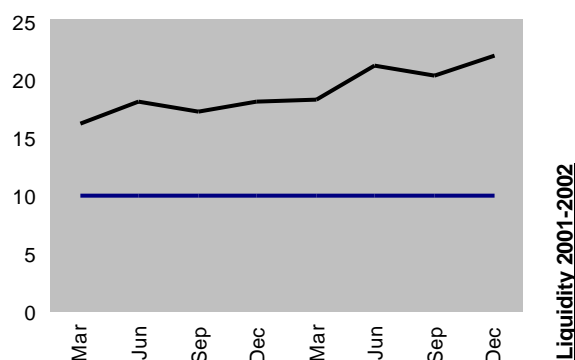
Liquidity risk

Measured as the difference between loans and advances and deposits/bonds issued, the Group reduced its total deposit deficit by DKK 0.5bn in 2002.

A EUR 1bn Global MTN Programme forms part of the Bank's cash resources. In 2002 this Programme was used to raise supplementary capital amounting to EUR 40m.

The Bank's untapped cash resources under the Global MTN Programme represent just below EUR 600m.

Measured in relation to the 10% requirement as specified in section 28 of the Danish Banking Act, the Bank's liquidity for 2001-2002 appear from the chart below.



Credit risks arise when an exposure is deemed not recoverable due to a debtor's lack of will or ability to repay at the agreed time. Exposures comprise loans and advances (ordinary and reverse repo), guarantees and amounts owed by credit institutions. Moreover credit risks may arise from trading in securities, foreign currency and derivative financial instruments.

Total credit risks are managed according to policies and limits as determined and adopted by the Bank's Board of Directors and Executive Management.

The Bank's Credits Division is centrally responsible for monitoring, overall risk-taking and reporting to the Bank's Board of Directors and Executive Management.

Once a year all corporate client exposures beyond DKK 1m are evaluated, classified according to risk and approved.

Critical exposures

If the creditworthiness of a customer is questioned and his lack of will or ability to pay is deemed uncertain, the exposure will be classified as critical, monitoring will be intensified and the need for making provisions will be assessed.

Provisions

In addition to individual provisions the Bank adjusts total provisions annually on the basis of statistical calculations of the expected risk of loss.

Individual provisions are made if an exposure is deemed to entail a loss due to a customer's present and expected financial situation compared with the realization value of any potential security provided.

The need for making provisions is assessed on an on-going basis and provisions are increased or reduced to the extent dictated by changes in a customer's financial situation.

Provisions are divided into A-provisions, indicating a probable risk of loss, and B-provisions, indicating an unavoidable loss.

Write-offs

If a customer's ability to pay ceases the exposure will be written off. If there is no doubt that part of an exposure will be lost the exposure will be partly written off.

Distribution by industry/diversification

The Bank aims to ensure a credit portfolio in conformity with sector averages – in terms of retail/corporate distribution and industry distribution.

The Bank's total loans and advances and guarantees are broken down as follows: corporate clients 58%; retail customers 30%; the public sector 2%; and corporate reverse repo transactions 10%.

Bank loans and advances and guarantees by industry

	2001		2002	
	DKKm	%	DKKm	%
Ordinary loans and advances and guarantees:				
Agriculture etc	2,508	5	2,963	6
Fisheries	107	0	123	0
Manufacturing	2,998	7	3,159	7
Building and construction	1,118	2	1,270	3
Trade, hotels and restaurants	4,733	10	5,033	11
Transportation etc	2,224	5	1,580	3
Finance, insurance etc	4,864	11	5,664	12
Property administration, purchase and sale of property, and various services	4,391	10	6,672	14
Other corporate lending	4,033	9	1,196	2
Total corporate lending and guarantees	26,976	59	27,660	58
Public sector	795	2	770	2
Retail customers	12,996	29	14,181	30
Total ordinary loans and advances and guarantees	40,767	90	42,611	90
Reverse repo transactions (corporate):				
Finance, insurance etc	4,560	10	4,702	10
Total	45,327	100	47,313	100

Bank loans and advances and guarantees by size

	2001				2002			
	Number	%	DKKm	%	Number	%	DKKm	%
Exposures								
Below DKK 1m	80,512	94	8,867	20	81,917	93	11,702	25
DKKm 1-10	4,656	5	8,837	19	5,105	6	9,326	20
DKKm 10-100	519	1	9,561	21	570	1	9,732	20
DKK 100m and above	68	0	18,062	40	75	0	16,553	35
Total	85,755	100	45,327	100	87,667	100	47,313	100

As accounted for under section 23 of the Danish Banking Act, total exposures exceeding 10% of the capital base (tiers 1+2) represent 70% – the Act stipulates a limit of 800%.

Provisions for bad and doubtful debts

The Group' provisions in 2001 and 2002:

Group provisions for bad and doubtful debts		
DKKm	2001	2002
The year's net increase in provisions	225	238
Directly written off without previous provisions	77	109
Recovered from debt previously written off	(42)	(48)
Charge to profit and loss account	260	299

The charge to the Group's profit and loss account rose by 15% from 2001 to 2002.

Group loans and advances and guarantees

DKKm	2001	2002	Change %
Ordinary loans and advances	32,768	33,866	3
Reverse repo loans and advances	4,560	4,702	3
Guarantees	7,521	8,552	14
Provisions	1,258	1,372	9
Loans/advances, guarantees and provisions	46,107	48,492	5
Of which ordinary loans and advances, guarantees and provisions	41,547	43,790	5

The chart below shows the development in Group provisions for ordinary loans and advances and guarantees as well as non-performing ordinary loans and advances from 2001 to 2002. Furthermore provisions as well as non-performing ordinary loans and advances as a percentage of ordinary loans and advances, guarantees and provisions are represented.

Group provisions

DKKm	2001	2002
Provisions for ordinary loans and advances and guarantees	1,258	1,372
Non-performing ordinary loans and advances	175	169
Provisions for ordinary loans and advances and guarantees less non-performing ordinary loans and advances	1,083	1,203
As % of ordinary loans and advances, guarantees and provisions:		
Provisions	3.0	3.1
Non-performing ordinary loans and advances	0.4	0.4

A-provisions make up DKK 1,272m (2001: DKK 1,154m), ie 2.9% (2001: 2.8%) of ordinary loans and advances, guarantees and provisions.

Total provisions account for 812% of non-performing loans and advances (2001: 718%).

Legal risks

Sydbank is party to a number of legal actions. The actions are under continuous assessment and the necessary provisions are made on the basis of loss risk.

E C O N O M I C B A C K G R O U N D

Danish economic growth was around 1.5% in 2002 – all in all virtually unchanged compared to 2001. However the composition of growth altered significantly as private consumption was the major growth engine.

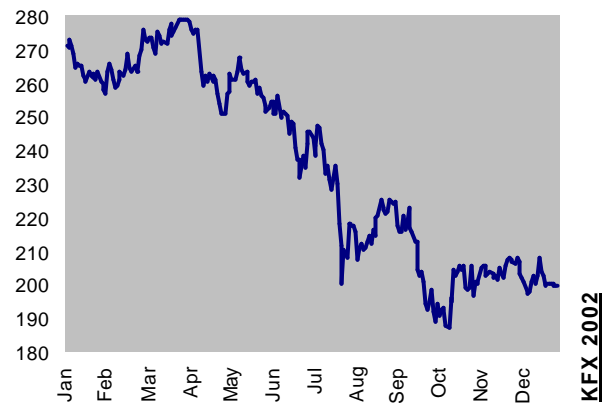
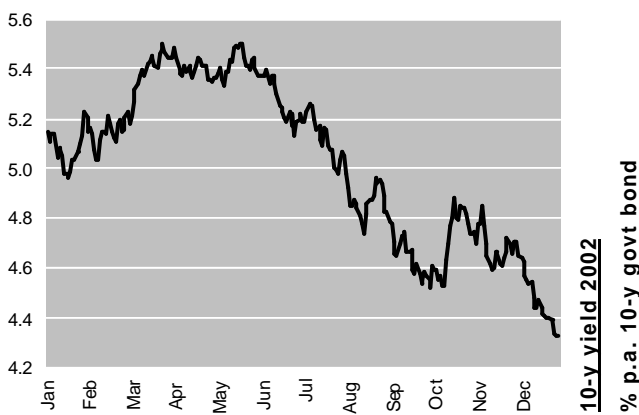
Not unexpectedly, low economic growth led to rising unemployment. Modest economic activity did not however warrant declining inflation. Increased oil prices in particular pushed up inflation bringing it to fluctuate around 2.4% during the year. Despite increasing unemployment and relatively high inflation the Danish economy is generally in quite good shape as illustrated by solid current account and public finance surpluses.

In the opinion of the Bank there are no prospects of any major crisis in the Danish economy. It is forecast that continued real earnings increases and very low interest rates will generate growth of approximately 2% in private consumption also in 2003. However the economic upturn is not likely to happen in the near future since global economic growth is too low for that.

Modest growth in the global economy will also affect Denmark with 2003 GDP growth forecast to remain at around 1.5%. Slightly increasing unemployment is expected in 1H after which the level may well stabilize around 6%. Inflation is projected to be reduced during the year to an average of around 2% compared to 2.4% in 2002. Unchanged solid – albeit slightly lower – current account and public finance surpluses are anticipated.

Due to expectations that a global economic recovery was well under way the 10-y Danish government bond yield picked up at the beginning of 2002 and peaked at 5.5%. A number of weak indicators released in the early summer and onwards reversed interest rate developments, and long-term rates ended the year at approximately 4.5%. Based on expectations of unchanged rather low euro area economic activity at the beginning of 2003, Sydbank projects that long-term interest rates will continue to be low at around 4.25% in 1H. Subsequently the emerging upswing is forecast to push up interest rates to approximately 4.75% towards the end of the year.

Moreover short-term rates dropped during 2002. The 3-m rate declined from approximately 3.5% at the beginning of the year to approximately 2.9% at year-end. The main reason is that Danmarks Nationalbank followed the ECB interest rate cut of 0.50 percentage points in December and moreover it independently lowered its lending rate by an additional 0.15 percentage points during the year to counter a further DKK pick-up. At the beginning of 2003 an ECB interest rate cut is expected which will bring short-term rates to its lowest level in many years.



For the third consecutive year, 2002 saw large share price declines. KFX dropped by approx 25% which was however less than the share indices of several other countries. Apart from disappointing growth developments, large accounting scandals in the USA and uncertainty surrounding the situation in Iraq have been the most important causes for sagging share prices. Sydbank anticipates that the emerging global economic upturn as well as a settlement of the Iraqi conflict will regenerate share prices in 2003 bringing KFX to around 230-240 at the end of the year.

Values and profile

Sydbank is and will continue to be an independent Danish all-round bank – deeply rooted in terms of customers and shareholders – for the benefit of all our stakeholders: customers, local communities, shareholders and staff. The Bank aims to fulfil customer needs in a competent, reliable, obliging and competitive manner.

Sydbank's organizational philosophy is based on the needs and requirements of customers and business activities, and on broad delegation of professional competence and decision-making responsibility to individual customer oriented units. At the same time efforts are made to streamline administration. Consequently knowledgeable, committed, flexible and productive employees are the Bank's most valuable resource and competitive parameter.

Sydbank is the fourth largest bank in Denmark. The Bank's geographical core areas are the counties of Sønderjylland, Ribe and Vejle, in addition to Aarhus and Odense and the South of Funen. Sydbank is moreover represented in major Danish cities in Central and North Jutland, Copenhagen as well as in Northern Germany – and since 3 February 2003 now also in St. Gallen in Switzerland.

The Bank combines the small bank's qualities – closeness, local knowledge, flexibility and involvement in relation to the many customers – with the large bank's potential for providing specialized and value creating banking services efficiently and profitably to eg corporate clients and investment customers.

Sydbank offers personal service in a significant branch network and an increasing range of e-banking self-service solutions to both corporate clients and retail customers. The Bank's service concept aims to optimize the utility value of the individual customer-bank relationship so that it reflects mutual profitability and loyalty.

Financial goals

The Bank's continued aim is to be a money-making and sound institution.

Supported by the Bank's values and profile, Sydbank's financial goal is to achieve over time results and ROE to the satisfaction of shareholders' long-term return expectations and exceeding the average of Danish banking peers.

Sydbank aims to maintain a solvency ratio (total capital) around 10% and a core capital ratio (tier 1) around 8%.

Customers and branches

Sydbank has approximately 330,000 customers including just over 20,000 corporate clients. The number of customers is growing – over the past 5 years by roughly 10%. This trend is highly satisfactory – also considering the Bank's general focus on total banking relationships and mutual profitability and loyalty between customer and bank. Furthermore this trend demonstrates Sydbank's ability to attract and retain customers in a highly competitive industry.

The Bank has a total of 114 branches in Denmark, 2 in Flensburg, 1 in Hamburg and the special branches, Private Banking International (PBI) in Gråsten and St. Gallen, Switzerland. The PBI branches offer investment and asset management to non-Danish customers.

Following the successful opening of a branch in Silkeborg in late summer 2001, Sydbank opened a branch in Skanderborg in April 2002 which has also got off to a good start and is expected to break even during 2003. In addition a new branch in Holstebro will open in mid-2003.

In May 2002 Sydbank merged with Egnsbank Fyn and instantly gained a considerable market share of retail customers and corporate clients in the Odense area. Today the Odense region comprises 6 branches in prime locations.

During the year Sydbank closed down 6 minor branches and adjusted the opening and service hours of 2. Within its geographical core areas the Bank aims to maintain a wide branch network which allows – naturally in a cost-effective fashion – continued presence even in small towns.

Self-service

Using the Bank's comprehensive corporate websites and self-service solutions, Sydbank's customers are able, from home, to obtain valuable, financial information, prepare a financial background for decisions in different areas, as well as carry out ordinary banking transactions including securities trading. In 2002 Sydbank launched a Sydfactoring website and a special youth site as part of the Bank's new, attractive youth concept "U concept" – tailored to young people undergoing education or training.

Sydbank's NetBank for retail customers has just over 50,000 subscribers. During 2003 NetBank will be converted into a dynamic portal allowing all subscribers to customize NetBank contents and layout.

In 2002 more than 1,200 new businesses signed up for Sydbank's corporate client Online Banking systems, bringing the total number of corporate client subscribers to just over 7,000. The systems are continuously expanded – both in terms of functionality and technology.

Sydbank has issued 150,000 Dankort cards (national debit card) to customers, including 80,000 with the international VISA facility and around 15,000 with the extra credit facility offered by Sydbank's BlueCard. The Danish card market, dominated by the Dankort card is in a state of change and Sydbank plans to introduce new exciting offers in 2003.

Sydbank has a total of 140 ATMs of which 110 are placed "outdoors" and open for cash withdrawals virtually round the clock. In 2002 they handled just over 4m cash withdrawals – equal to around 67% of all cash withdrawals made in or through the Bank. During 2003 ATMs will be installed in all Sydbank branches.

Business areas

Sydbank's product range and supply channels are competitive and fulfil customer needs and requirements. In its activities Sydbank attaches importance to providing professional advice, to being a forward-looking sparring partner and to providing smooth and efficient service of retail customers, corporate clients, and investment customers. This is based on the Bank's knowledge of customer needs and requirements and on staff specialist knowledge within the different areas of expertise, including finance/mortgage credit and pension savings.

Sydbank's business strategy focuses on producing its own banking products and services. In addition the Bank has concluded a number of cooperation agreements with subsuppliers from outside the classic bank product range – eg in connection with insurance, mortgage credit and investment fund products. Sydbank's primary mortgage credit partners are Totalkredit and DLR (the Agricultural Mortgage Bank) and its insurance partners are Topdanmark and PFA.

Investments

Investment advisory services and asset management are among Sydbank's particular fields of competence and for a number of years they have been among the Bank's most significant business growth areas.

Sydbank's customer oriented expertise within investment advisory services and asset management is available in 16 local investment centres and departments, supported by Sydbank Markets which delivers and develops products, tools and systems. Consequently Sydbank is in a strong position to respond to investment customer demand.

Working closely with the investment funds, Sydinvest and BankInvest, Sydbank manages securities deposits totalling DKK 20.2bn at year-end 2002.

Corporate clients

Sydbank is and will continue to be a competitive all-round bank for our corporate clients.

Sydbank has special competence when eg corporate clients request efficient payment service and cash management solutions – nationally as well as internationally. This is emphasized not only by Sydbank's branches in Germany, but also by the Bank's participation in the newest cross-border euro payment systems and in Connector. In addition to being a supplement to other payment service solutions, Sydbank can provide international cash management solutions in more than 20 countries.

Another particular field of competence is the hedging of customers' interest rate and currency risks. The Bank offers interest rate hedging of short-term as well as long-term credits and a wide range of instruments, including ordinary forward contracts and structured option products, to hedge currency risks.

Moreover corporate clients are provided with professional eBanking solutions also within special areas such as foreign exchange trading and documentary credit transactions.

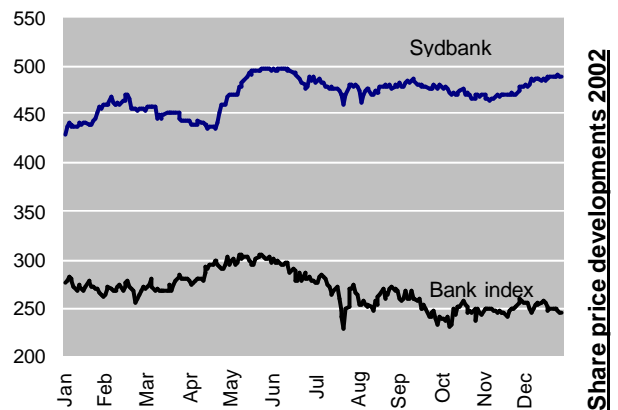
In 2002 Sydbank took part again in a poll on corporate clients' primary banker satisfaction. According to the poll Sydbank has the most satisfied and loyal corporate clients in Denmark, the Bank has a low rate of corporate clients who plan to change bankers and – within the Bank's geographical core area – Sydbank is designated most frequently as the financial institution preferred by businesses in the event of a change.

In 2003 Sydbank will increase its focus on corporate clients.

The Sydbank share

At year-end 2002 Sydbank's shareholders numbered almost 130,000 – equal to a rise of more than 10,000 over the year.

Nykredit, Fidelity Investments and Silchester International Investors Ltd. each own more than 10% of Sydbank's share capital and Topdanmark more than 5%.



The Sydbank share price was 490 at year-end against 430 at the beginning of the year and 310 at the beginning of 2001.

The Bank's personal customer relations are organized in 15 Danish regions, Sydbank in Germany, the Private Banking International departments, the SBK subsidiary undertakings and the expert functions at the Peberlyk head office in Aabenraa, including Sydbank Markets, Corporate Banking as well as National and International Payments.

The Danish regions provide full service to all customers. Each region is organized in corporate client, investment banking, and retail customer sections. Administrative tasks are predominantly carried out by customer secretariats in the regional head offices and supported by specialized head office departments.

Sydbank in Germany

Sydbank in Germany targets Danish corporate clients who trade with Germany as well as German corporate clients and retail customers. Moreover banking products have helped make Sydbank in Flensburg the specialist banker for retail customers commuting across the Danish-German border.

Private Banking International

Based on its documented investment advisory competence Sydbank has successfully provided investment and asset management to foreign, mainly German, clients through its Private Banking International branch in Gråsten for a number of years. As from February 2003 this activity has been enhanced through the establishment of a subsidiary bank, Sydbank (Schweiz) AG, in St. Gallen, Switzerland. These 2 branches have a staff of just over 30.

SBK/DMK/Sydleasing/Sydfactoring

These undertakings primarily engage in leasing (Sydleasing) and factoring (Sydfactoring), as well as the finance of yachts and DLP administration.

Sydbank Markets

Sydbank Markets manages the Bank's trading and customer oriented activities within securities and interest rate and foreign currency markets. Moreover Sydbank Markets is professionally responsible for the Bank's 16 decentralized investment centres and departments which employ a staff of approximately 80.

Sydbank Markets is divided into Trading, Asset Management & Advisory and Administration with staff totaling approximately 140 at the Peberlyk head office in Aabenraa, including approximately 50 in Administration.

Staff

At year-end 2002 Sydbank's staff totalled 1,945 (full-time equivalent) compared to 1,897 at the beginning of the year. The increase is due to the acquisition of Egnsbank Fyn with a staff of just over 60.

Total Group staff includes 44 junior bank clerks. The Bank proposes to recruit 25 new junior bank clerks and financial economists in 2003.

IT

Bankdata is Sydbank's primary IT supplier and acts as supplier to 15 other Danish financial institutions.

The cooperation with Bankdata enables Sydbank to operate on the basis of an IT platform and IT products which are reliable and state-of-the-art. Parallel to operation, systems for eg treasury and securities trading, self-service and e-banking are being further developed as are the Bank's intranet and work-flow solutions.

Regional Bankers' Association

Sydbank is a member of the Regional Bankers' Association (RBF) together with Amagerbanken, Amtssparekassen Fyn, Jyske Bank and Spar Nord Bank. As of 1 January 2003 Arbejdernes Landsbank joined the Association, whose main object is to strengthen members' position in relation to sector policy, including infrastructure, which is currently undergoing significant changes. The Association's secretariat in Copenhagen coordinates the Association's work.

The Board of Directors of Sydbank has considered the Nørby Committee's recommendations on Corporate Governance. It is the opinion of the Board of Directors that the Bank to a large extent complies with the Nørby Committee's recommendations.

Shareholders' role and interaction with Board of Directors and Executive Management

Sydbank aims to remain an independent Danish all-round bank deeply rooted in terms of customers and shareholders and to achieve over time financial results to the satisfaction of shareholders' long-term return expectations and exceeding the average of Danish banking peers.

Sydbank's articles of association contain voting right limitations. It is the opinion of the Board of Directors that – without conflicting with the Bank's long-term financial goals – these voting right limitations support the Bank's aims of independence and business developments for the benefit of customers, local communities, shareholders and staff.

Stakeholders' role and significance

In accordance with the Committee's recommendations the Bank has formulated policies in relation to the most important stakeholders. These policies are accessible to the public.

Openness and transparency

The Bank complies with the Committee's recommendations on openness and transparency. Consequently the Bank operates in accordance with the stipulated general guidelines of the Copenhagen Stock Exchange on disclosure, as well as in accordance with the disclosure rules of information regarding listing in the Stock Exchange's MidCap+ segment. Sydbank has formulated in-house rules for compliance with these disclosure rules and has established an Investor Relation function as well as adopted a policy on the operation thereof. Moreover the Bank publishes quarterly financial statements.

Board of Directors and Executive Management

In all essential respects, the Nørby Committee's recommendations concerning the Board of Directors, eg regarding tasks and responsibility as well as independence and age limits, are observed. The Bank's Board of Directors comprises 14 members, 9 of whom are shareholder elected. The Board of Directors holds 11 ordinary meetings a year and also attends 2 annual local shareholders' committee meetings and 1 annual credit review. The Directors receive fixed annual remuneration. Executive Management members are employed on a contract basis and receive fixed remuneration. The shareholdings of the Board of Directors and the Executive Management are published quarterly.

Risk management

The Annual Report accounts for essential elements of the Bank's risk management.

Today the Board of Directors and the Executive Management have discussed and approved the 2002 Annual Report of Sydbank A/S.

Sydbank's annual report has been prepared in compliance with the Danish Banking Act and the Executive Order on Bank Accounts and relevant accounting standards. Furthermore the annual report has been prepared in accordance with the requirements of the Copenhagen Stock Exchange in relation to the preparation of accounts of listed companies including Danish accounting standards to the extent that the Danish Banking Act and the Executive Order on Bank Accounts and accounting standards do not provide otherwise. We consider the accounting policies applied to be appropriate and the annual report gives a true and fair view of the Group's and the Parent Company's assets, liabilities, financial position and profit for the year.

We propose that the annual report be submitted for adoption by the Annual General Meeting.

Aabenraa, 17 February 2003

Executive Management

Carsten Andersen

(Chief Executive)

Preben Lund Hansen

Torben A. Nielsen

Board of Directors

Kresten Philipsen

(Chairman)

Christen Jessen

(Vice-Chairman)

Otto Christensen

Vagn F. Christensen

Tom Engsted

Harry Max Friedrichsen

Henrik Halberg

Jytte Jensen

Jørgen Rud Juul Jørgensen

Helmuth Kirsten

Pernille Siesbye

Anders Thoustrup

Jan Uldahl-Jensen

Margrethe Weber

SYDBANK'S INTERNAL AUDIT

To the shareholders of Sydbank A/S

We have audited the annual report of Sydbank A/S for the financial year of 1 January-31 December 2002.

The Bank's Board of Directors and Executive Management are responsible for the annual report. Our responsibility is on the basis of our audit to express an opinion on the accounting information contained in the annual report.

Basis of opinion

We have conducted our audit on the basis of the Executive Order of the Danish Financial Supervisory Authority on the performance of the audit in financial institutions and financial groups and in accordance with Danish Auditing Standards. During the audit, based on an evaluation of materiality and risk, we assessed procedures, the accounting policies applied and estimates

made and verified the basis for the amounts and other financial information disclosed in the annual report.

In our view the audit provides a sufficient basis for our opinion.

Our audit has not resulted in any qualifications.

Opinion

In our opinion, the annual report gives a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2002 and of the result of the Group's and the Parent Company's activities and of the Group's cash flows for the financial year of 1 January-31 December 2002 in accordance with the accounting provisions of Danish legislation.

Aabenraa, 17 February 2003

Ole Kirkbak

(Head of Internal Audit)

AUDITORS ELECTED BY THE ANNUAL GENERAL MEETING

To the shareholders of Sydbank A/S

We have audited the annual report of Sydbank A/S for the financial year of 1 January-31 December 2002.

The Bank's Board of Directors and Executive Management are responsible for the annual report. Our responsibility is on the basis of our audit to express an opinion on the accounting information contained in the annual report.

Basis of opinion

We have conducted our audit in accordance with Danish Auditing Standards. These standards require that we plan and conduct our audit for the purpose of obtaining a high degree of assurance that the financial information disclosed in the annual report is free from material misstatement. The audit has included sampling of information which supports the amounts stated in the annual report and other accounting information.

The audit has moreover included an assessment of the accounting policies applied by the Board of Directors and Executive Management and of the significant accounting estimates made by the Board of Directors and Executive Management and of the overall presentation of the accounting information disclosed in the annual

report. In our view the audit provides a sufficient basis for our opinion.

Our audit has not resulted in any qualifications.

Opinion

In our opinion, the annual report gives a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2002 and of the result of the Group's and the Parent Company's activities and of the Group's cash flows for the financial year of 1 January-31 December 2002 in accordance with the accounting provisions of Danish legislation.

Aabenraa, 17 February 2003

KPMG C. Jespersen

Sven Jørgensen

(State Authorized Public Accountant)

H. Martinsen

Statsautoriseret Revisionsaktieselskab

Svend Aage Nissen

(State Authorized Public Accountant)

Basis of preparation

The Annual Report of Sydbank has been prepared in accordance with the Danish Banking Act, the Executive Order on Bank Accounts and accounting standards issued by the Danish Financial Supervisory Authority.

Furthermore the annual report has been prepared in accordance with the Copenhagen Stock Exchange guidelines for disclosure of information by issuers of listed companies, including Danish accounting standards to the extent that the Danish Banking Act, the Executive Order on Bank Accounts and accounting standards issued by the Danish Financial Supervisory Authority do not provide otherwise.

The accounting policies applied in the preparation of the 2002 Annual Report are consistent with those adopted in the preceding year.

The merger with Egnssbank Fyn as at 1 January 2002 has been accounted for as an acquisition. Comparative figures for previous years have not been restated. Goodwill in connection with the acquisition has been written off directly against shareholders' equity (tier 1).

Consolidated accounts

The consolidated accounts comprise the annual accounts of the parent company and its subsidiary undertakings.

Undertakings of a temporary nature in settlement of non-performing loans etc or with a view to participating in restructuring are not consolidated.

The Group structure (p 26) lists the consolidated undertakings.

All consolidated accounts have been prepared in accordance with the Group's accounting policies.

The consolidated accounts integrate the income, expense, assets and liabilities of the consolidated undertakings. The book value of the consolidated undertakings' holdings in subsidiary undertakings is eliminated against the subsidiary undertakings' shareholders' equity. In addition intragroup balances, income and expense are eliminated.

Intragroup transactions

Intragroup transactions are subject to market terms or settlement at cost.

Essential accounting and valuation policies

Basis of preparation

With the exception of a number of fees which are taken to the profit and loss account at maturity, income and expense are accrued. Interest income from non-performing loans etc is not recognized as income.

Core income

Core income is defined as income before costs excl investment portfolio earnings. Core income comprises core income excl trading income and trading income. Trading income derives from trading in instruments based on interest rates, shares and foreign currency as well as profit/loss of the related trading portfolio. Trading income also comprises asset management and advisory services, including commission and fees from Danish investment funds and the Bank's pooled schemes and custody fees.

Core earnings

Core earnings represent total core income less costs and provisions relating to core income.

Profit from investment portfolios

Investment portfolio earnings derive from the portfolios of shares, bonds, derivative financial instruments and holdings in non-consolidated undertakings managed by the Group's Treasury Division. Investment portfolio earnings are less funding charges and costs.

Amounts owed, loans/advances and guarantees

Amounts owed by credit institutions etc, loans and advances and guarantees are subject to continuous examination and critical evaluation with a view to identifying a potential risk of loss. The necessary amounts have been charged to the profit and loss account either as realized losses or as loss provisions. Provisions are transferred from the provisions account and a loss is written off when it is considered realized. Provisions for bad and doubtful debts have been set off against the underlying assets.

Lease assets

Group lease assets are finance leases and are included in the balance sheet under "Loans and advances". Lease assets are valued at cost less depreciation according to an annuity method and according to the useful lives of the individual assets, ie cost less any estimated residual value is written off over the lease term.

Lease rentals received less the year's instalments are disclosed under "Interest income".

Fixed asset investments

Fixed asset investments include shares in associated and group undertakings, other significant holdings, shares in undertakings jointly owned by the Group and other banks etc as defined by the Executive Order on Bank Accounts, as well as shares acquired in connection with formal cooperation agreements concluded with other financial institutions.

Holdings in group and associated undertakings are included in the accounts of the parent undertakings using the equity method.

Shares in Sydbank are included at market price at year-end.

Shares in Foreningen Bankdata are included using the equity method.

Other fixed asset investments are included at the lower of cost or estimated value, however not exceeding the book value.

Current asset investments

Listed securities are included at market price at year-end.

Bonds scheduled for redemption on 2 January 2003 are valued at par. Bonds scheduled for redemption at later dates are stated at prices based on yield and term to maturity.

Unlisted securities are included at the lower of cost or estimated value, however not exceeding the book value.

Fixed rate amounts owed are written down so that, as a minimum, the return corresponds to the market interest rates of similar amounts owed at year-end.

Fixed rate amounts payable whose interest rate risks have been hedged by derivative financial instruments are not subject to market value adjustment.

Repurchase agreements/ reverse repurchase agreements

Securities sold under agreements to repurchase the same at a fixed price at a later date (repos) remain in the balance sheet. Amounts received are stated as amounts owed to the transferee. Such securities carry interest and are revalued, and the profit or loss is stated in the profit and loss account as if the securities were still in the Bank's portfolio.

Securities purchased under agreements to resell the same at a fixed price at a later date (reverse repos) are not stated in the balance sheet and any related profit or loss is not stated in the profit and loss account.

Amounts paid are stated as amounts owed and carry interest as agreed.

Derivative financial instruments

Derivative financial instruments comprise outstanding forward transactions and futures, interest rate and currency swaps, Forward Rate Agreements (FRAs) as well as interest rate and currency options etc.

Derivative financial instruments are included at market value at year-end. Market value adjustments are included in the profit and loss account.

Interest on forward transactions based on securities and foreign currency as well as on interest rate and currency swaps is included as a net figure in the profit and loss account.

Derivative financial instruments held for the purpose of hedging the interest rate risk of certain fixed rate assets and liabilities are not subject to market value adjustment.

Foreign currency

Foreign currency income and expense have been translated to Danish kroner at the rates applicable at the time of booking.

Foreign currency assets and liabilities are included at the Danish central bank's official exchange rates at year-end.

In relation to the Bank's foreign branches and subsidiary undertaking translation to Danish kroner is at year-end.

Currencies for which the Danish central bank does not publish exchange rates are stated at estimated exchange rates.

Intangible assets

Any expense relating to intangible assets is charged to the profit and loss account in the year of acquisition.

Tangible assets

The Bank includes property, plant and equipment at cost plus any improvements and less depreciation and write-downs.

If the value of such assets is lower for reasons which are not considered temporary, the assets in question are stated at the lower value.

The assets are depreciated according to a prudent assessment of the useful lives of the assets and any scrap value.

Buildings are subject to straight-line depreciation for a maximum period of 70 years whereas land is not depreciated. Plant and equipment are subject to systematic depreciation over a maximum period of 5 years. Assets with a cost of acquisition of less than DKK 10,100 are fully written off in the year of acquisition.

Other assets

Capitalized financial contracts less future administrative expenses are valued at the net present value of expected future payments.

Pension commitments

Pension contributions are paid into employee pension schemes on a continuous basis and are charged to the profit and loss account – with the exception of one contract of which the capitalized value of the pension commitment made has been provided for.

Taxes

The Bank is jointly taxed with its domestic subsidiary undertakings and pays the full tax amount due on the jointly taxed income for the year (parent company method).

Tax on provisions is recognized under "Tax".

Deferred tax due to timing differences in the accounting and taxation treatment of certain items is charged to the profit and loss account and stated in the balance sheet under "Provisions for obligations".

The Bank is jointly registered with SBK-Invest A/S and DMK-Holding A/S in respect of VAT and payroll tax.

P R O F I T A N D L O S S A C C O U N T

<i>DKK</i> m	<i>Note</i>	Sydbank Group		Sydbank A/S	
		2001	2002	2001	2002
Interest income	14,16	3,478	3,209	3,457	3,184
Interest expense	15,16	1,872	1,476	1,872	1,476
Net interest income		1,606	1,733	1,585	1,708
Dividends from shares		51	48	51	48
Fee and commission income	17	601	671	564	633
Fee and commission expense		83	71	81	69
Net interest and fee income		2,175	2,381	2,119	2,320
Market value adjustment of securities and foreign exchange income	18	156	72	156	69
Other operating income	19	15	36	6	22
Staff costs and administrative expenses	20	1,404	1,492	1,379	1,445
Depreciation of tangible assets		75	86	72	81
Other operating expenses		1	3	2	2
Provisions for bad and doubtful debts		260	299	253	291
Profit on holdings in associated and group undertakings	22	5	0	36	17
Pre-tax profit on ordinary activities		611	609	611	609
Tax	23	156	195	156	195
Profit for the year		455	414	455	414

Proposal for allocation of profit

Profit for the year	455	414
Total amount to be allocated	455	414
Dividends	113	113
Allocated for other purposes	2	2
Profit retained	340	299
Total amount allocated	455	414

BALANCE SHEET

DKK <i>m</i>	Note	Sydbank Group		Sydbank A/S	
		2001	2002	2001	2002
Assets					
Cash and balances on demand at central banks		580	727	580	727
Amounts owed by credit institutions and central banks	9,25	4,948	4,925	4,948	4,840
Loans and advances	6,10	37,328	38,568	37,565	38,740
Bonds	26,28	17,213	16,094	17,213	16,094
Shares etc	27,28,29	1,584	1,248	1,584	1,246
Interests in associated undertakings etc	29	282	195	282	195
Shares in group undertakings	29	-	-	39	127
Tangible assets	30	945	936	701	686
Own shares	2	136	59	136	59
Other assets	31	3,004	4,001	2,970	4,006
Prepayments and accrued income		28	39	28	39
Total assets		66,048	66,792	66,046	66,759
Liabilities					
Amounts owed to credit institutions and central banks	11,32	21,815	19,517	21,815	19,517
Deposits	12,33	31,640	33,369	31,720	33,422
Bonds issued	13	1,859	1,856	1,859	1,856
Other liabilities	34	5,951	6,943	5,909	6,899
Accruals and deferred income		40	43	0	1
Provisions for obligations	35	93	134	93	134
Subordinated capital (tier 2)	4	1,215	1,353	1,215	1,353
Shareholders' equity (tier 1):	1				
Share capital		750	750	750	750
Restricted savings bank reserve		352	361	352	361
Reserve for net revaluation according to the equity method		37	13	37	13
Reserve for own shares		136	59	136	59
Brought forward from previous years		1,820	2,095	1,820	2,095
Brought forward for the year		340	299	340	299
Total shareholders' equity (tier 1)		3,435	3,577	3,435	3,577
Total liabilities		66,048	66,792	66,046	66,759
Off-balance sheet items					
Guarantees etc	5	7,521	8,552	7,762	8,573
Other commitments	5	484	146	484	146
Total off-balance sheet items		8,005	8,698	8,246	8,719

GROUP STRUCTURE

31 December 2002	Share capital (m)	Shareholders' equity (tier 1) DKKm	Ownership share (%)	Profit/(Loss) DKKm
Sydbank A/S	DKK 750	3,577		
Consolidated subsidiary undertakings				
DMK-Holding A/S	DKK 11	12	100	31
SBK-Invest A/S	DKK 10	10	100	9
Ejendomsselskabet af 1. juni 1986 A/S	DKK 3	18	100	4
Investerings-Compagniet Odin A/S	DKK 1	9	100	1
Sydbank (Schweiz) AG, St. Gallen, Switzerland	CHF 20	78	100	(24)

All consolidated subsidiary undertakings are domiciled in Aabenraa, unless otherwise stated.

Associated undertakings

Civiløkonomernes Tillægssforsikring, Copenhagen	DKK 1	5	27	1
I/S Margretheparken, Aalborg	DKK 6	5	40	0

Amounts due from the Sydbank Group total DKK 0m.

Other significant holdings

Bankdata, Fredericia	DKK 249	280	57	2
SE-Erhvervsejendomme 1 A/S (being wound up), Aabenraa	DKK 36	44	88	0

Other undertakings in which the Group owns more than 10% of the share capital

Horsens Grundfinansiering, Horsens	DKK 8	12	12	0
Søby Fåborg Trafikselskab, Fåborg	DKK 2	4	11	0

Amounts due from the Sydbank Group total DKK 2m.

C A S H F L O W S T A T E M E N T

	Sydbank Group	
<i>DKKm</i>	2001	2002
Cash flow from operations:		
Operating activities:		
Net profit for the year	455	414
Provisions for bad and doubtful debts	260	299
Depreciation of tangible assets	75	86
Dividends to shareholders and allocated for other purposes	(115)	(115)
Cash flow from operations	675	684
Financing:		
Debt to credit institutions, net	4,178	(2,276)
Deposits	2,643	1,729
Bonds issued	1,859	(3)
Other liability line items	(2,039)	1,035
Subordinated capital (tier 2)	282	138
Total financing	6,923	623
Total cash flow from operations	7,598	1,307
Cash inflow/(outflow) from:		
Cash balance etc	121	147
Loans and advances	2,561	1,539
Bond portfolio	6,161	(1,119)
Share portfolio	(94)	(338)
Holdings in associated and group undertakings	(5)	(87)
Tangible assets	5	77
Own shares	147	(76)
Other asset line items	(1,298)	1,007
Purchase of Egnsbank Fyn	0	157
Total cash inflow/(outflow)	7,598	1,307

Copenhagen Stock Exchange requirements regarding the cash flow statements of listed companies are not applicable to banks and consequently, the cash flow statement has been modified according to the special presentation of accounts applying to banks.

Cash flow from own shares is adjusted for capital reduction.

FINANCIAL RATIOS

%	1998	1999	2000	2001	2002
Sydbank Group					
Solvency and capital:					
Solvency ratio (total capital)	10.9	10.3	10.0	10.4	11.4
Core capital ratio (tier 1)	8.7	7.9	7.9	7.8	8.3
Earnings:					
Pre-tax return on shareholders' equity	11.3	16.9	22.1	18.4	17.8
Post-tax return on shareholders' equity	11.3	11.7	18.6	13.7	12.1
Income/cost ratio (DKK)	1.20	1.31	1.42	1.35	1.32
Market risk:					
Interest rate risk	6.8	3.5	4.4	4.2	5.9
Foreign exchange position	5.4	7.5	5.1	4.4	11.2
Foreign exchange risk	0.1	0.1	0.1	0.1	0.1
Liquidity:					
Excess cover relative to statutory liquidity requirements	74.6	99.6	58.1	80.7	120.4
Large exposures:					
Total large exposures	87.4	90.2	75.8	95.8	70.0
Credit risk:					
Provisions	3.4	3.1	2.8	2.7	2.8
Provisions for the year	0.6	0.6	0.5	0.6	0.6
Loans and advances:					
Growth in loans and advances for the year	5.6	20.2	13.1	6.6	3.3
Loans and advances/shareholders' equity	9.3	10.7	10.9	10.9	10.8
Sydbank A/S					
Solvency and capital:					
Solvency ratio (total capital)	10.7	10.2	9.9	10.3	11.3
Core capital ratio (tier 1)	8.6	7.8	7.9	7.7	8.3
Earnings:					
Pre-tax return on shareholders' equity	11.3	16.9	22.1	18.4	17.8
Post-tax return on shareholders' equity	11.3	11.7	18.6	13.7	12.1
Income/cost ratio (DKK)	1.20	1.31	1.43	1.36	1.34
Market risk:					
Interest rate risk	6.7	3.5	4.4	4.2	5.9
Foreign exchange position	5.4	7.2	4.8	4.5	11.9
Foreign exchange risk	0.1	0.1	0.1	0.1	0.1
Liquidity:					
Loans and advances and provisions relative to deposits	100.2	117.7	125.1	122.2	119.9
Excess cover relative to statutory liquidity requirements	73.1	98.4	57.7	80.1	120.4
Large exposures:					
Total large exposures	87.4	90.2	75.8	95.8	70.0
Credit risk:					
Amounts owed to the Bank at reduced interest	0.9	0.7	0.4	0.4	0.3
Provisions	3.3	3.0	2.7	2.7	2.8
Provisions for the year	0.5	0.6	0.5	0.5	0.6
Loans and advances:					
Growth in loans and advances for the year	5.0	19.8	12.6	6.8	3.1
Loans and advances/shareholders' equity	9.4	10.8	10.9	10.9	10.8
Return per share:					
Profit for the year (DKK)	34.8	39.2	70.7	59.3	55.1
Book value (DKK)	319	350	410	458	477
Dividend (DKK)	10	12	15	15	15
Share price/profit for the year	7.9	7.8	4.4	7.2	8.9
Share price/book value	0.86	0.87	0.76	0.94	1.03

GROUP FINANCIAL HIGHLIGHTS - QUARTERLY

	Q1 2001	Q2 2001	Q3 2001	Q4 2001	Q1 2002	Q2 2002	Q3 2002	Q4 2002
Profit and loss account (DKKm)								
Core income excl trading income	441	456	453	445	459	470	460	457
Trading income	141	104	81	125	121	119	111	164
Total core income	582	560	534	570	580	589	571	621
Costs and depreciation	370	361	360	384	395	390	381	407
Provisions for bad and doubtful debts	64	65	66	65	75	74	76	74
Core earnings	148	134	108	121	110	125	114	140
Profit/(Loss) from investment portfolios	60	22	3	15	61	15	(9)	53
Pre-tax profit on ordinary activities	208	156	111	136	171	140	105	193
Tax	58	18	26	54	54	41	31	69
Post-tax profit	150	138	85	82	117	99	74	124

Selected balance sheet items (DKKbn)

Ordinary loans and advances	32.1	33.0	31.9	32.7	32.8	32.5	33.4	33.9
Reverse repo loans and advances	3.3	3.8	3.3	4.6	3.9	4.9	4.5	4.7
Deposits	29.6	30.1	30.6	31.6	31.5	32.8	33.8	33.4
Bonds issued	-	-	1.9	1.9	1.9	1.9	1.9	1.9
Subordinated capital (tier 2)	0.9	1.4	1.2	1.2	1.2	1.2	1.5	1.3
Shareholders' equity (tier 1)	3.4	3.4	3.5	3.4	3.4	3.5	3.5	3.6
Total assets	59.5	59.2	59.0	66.0	63.3	70.1	65.2	66.8
Guarantees etc	6.7	6.9	7.1	7.5	8.1	8.3	8.7	8.6

Financial ratios and key figures

The Sydbank share (DKK per share)

Pre-tax profit	26.5	20.4	14.7	18.2	22.8	18.7	13.9	25.7
Post-tax profit	19.1	18.0	11.4	11.0	15.6	13.2	9.8	16.5
Share price at year-end	371	437	425	430	443	490	478	490
Book value	429	451	462	458	453	466	476	477
Share price/book value	0.86	0.97	0.92	0.94	0.98	1.05	1.00	1.03

Sydbank Group

Solvency ratio (total capital) (%)	9.6	10.3	10.2	10.4	10.4	10.4	10.1	11.4
Core capital ratio (tier 1) (%)	7.7	7.3	7.5	7.8	7.7	7.6	7.2	8.3
Pre-tax profit as % of avg shareholders' equity p.a.	25.3	18.5	12.9	15.8	20.5	16.3	11.8	21.6
Post-tax profit as % of avg shareholders' equity p.a.	18.2	16.3	10.0	9.5	14.1	11.5	8.3	13.8
Income/cost ratio (DKK)	1.48	1.36	1.26	1.30	1.36	1.30	1.23	1.40
Number of full-time staff at quarter-end	1,891	1,900	1,926	1,897	1,955	1,958	1,966	1,945

NOTES – Shareholders' equity & capital adequacy

<i>DKKm</i>	Sydbank Group		Sydbank A/S	
	2001	2002	2001	2002
Note 1				
Shareholders' equity (tier 1):				
Changes in capital:				
Shareholders' equity (tier 1) at 1 January	3,221	3,435	3,221	3,435
Write-off of goodwill etc	-	(157)	-	(157)
Adjusted shareholders' equity (tier 1) at 1 January	3,221	3,278	3,221	3,278
Profit for the year	455	414	455	414
Allocated for other purposes	(2)	(2)	(2)	(2)
Capital reduction	(126)	-	(126)	-
Dividends	(113)	(113)	(113)	(113)
Total shareholders' equity (tier 1)	3,435	3,577	3,435	3,577
Share capital:				
comprising:				
7,500,000 shares at a nominal value of DKK 100				
Share capital at 1 January			785	750
Capital reduction			(35)	-
At year-end			750	750
Share premium account:				
At 1 January			521	0
Brought forward to unrestricted reserves			(521)	-
At year-end			0	0
Restricted savings bank reserve:				
At 1 January			342	352
Return on restricted savings bank reserve			10	9
At year-end			352	361
Reserve for net revaluation according to the equity method:				
At 1 January			36	37
Disposals in connection with merger			-	(25)
Brought forward for the year			1	1
At year-end			37	13
Reserve for own shares:				
At 1 January			116	136
Disposals in connection with merger			-	(132)
Other acquisitions and disposals			20	55
At year-end			136	59
Brought forward for the year:				
At 1 January			1,421	2,160
Capital reduction			(91)	-
"Share premium account" brought forward			521	-
Brought forward for the year			340	299
Brought forward as return on restricted savings bank reserve			(10)	(9)
Brought forward to reserve for net revaluation according to the equity method			(1)	(1)
Brought forward to reserve for own shares			(20)	(55)
At year-end			2,160	2,394
Total shareholders' equity (tier 1)			3,435	3,577

	Sydbank Group		Sydbank A/S				
DKKm	2001	2002	2001	2002			
Note 2							
Own shares:							
Nominal portfolio of own shares	32	12	32	12			
Nominal portfolio of own shares as % of share capital	4.2	1.6	4.2	1.6			
Note 3							
Solvency:							
Computed according to the capital adequacy rules issued by the Danish Financial Supervisory Authority for banks and certain credit institutions							
Solvency ratio (total capital) (%)	10.4	11.4	10.3	11.3			
Core capital ratio (tier 1) (%)	7.8	8.3	7.7	8.3			
Composition of capital and weighted items:							
Core capital (tier 1)	3,435	3,577	3,435	3,577			
Deductions in core capital (tier 1)	(136)	(59)	(136)	(59)			
Core capital (tier 1) after deductions	3,299	3,518	3,299	3,518			
Supplementary capital (tier 2)	1,193	1,315	1,193	1,315			
Capital base (tiers 1+2) before deductions	4,492	4,833	4,492	4,833			
Deductions	(92)	(2)	(92)	(2)			
Capital base (tiers 1+2)	4,400	4,831	4,400	4,831			
Deductions of capital requirements of items with market risk	(522)	(429)	(522)	(429)			
Capital base (tiers 1+2) after deductions of capital requirements of items with market risk	3,878	4,402	3,878	4,402			
Weighted assets and off-balance sheet items	35,927	37,129	36,219	37,236			
Weighted items with market risk	6,520	5,359	6,520	5,365			
Total weighted items	42,447	42,488	42,739	42,601			
Note 4							
Subordinated capital (tier 2):							
Interest rate (%)	Nominal amount (m)		Maturity				
4.00	Bond loan	DKK 200	30.09.06	200	200	200	200
Floating	Subordinated capital	DKK 150	01.10.05	150	-	150	-
Floating	Bond loan	EUR 100	05.04.06	743	742	743	742
Floating	Bond loan	GBP 10	17.04.08	122	114	122	114
Floating	Bond loan	EUR 40	17.09.12	-	297	-	297
Total supplementary capital (tier 2)				1,215	1,353	1,215	1,353
Subordinated capital (tier 2) included in the computation of the solvency ratio (total capital), cf Note 3				1,193	1,315	1,193	1,315

NOTES – Guarantees and other commitments

<i>DKKm</i>	Sydbank Group		Sydbank A/S	
	2001	2002	2001	2002
Note 5				
Guarantees and other commitments:				
Guarantees				
Financial guarantees	6,667	7,698	6,908	7,719
Other guarantees	850	851	850	851
Acceptances and endorsements etc	4	3	4	3
Total	7,521	8,552	7,762	8,573
Other commitments				
Irrevocable loan commitments	462	124	462	124
Other commitments	22	22	22	22
Total	484	146	484	146

NOTES – Credit risks

<i>DKKm</i>	Sydbank Group		Sydbank A/S	
	2001	2002	2001	2002
Note 6				
Credit risks:	%	%	%	%
Loans and advances and guarantee debtors by sector and industry:				
Agriculture etc	6	7	5	6
Fisheries	0	0	0	0
Manufacturing	8	8	7	7
Building and construction	3	3	2	3
Trade, hotels and restaurants	11	11	10	11
Transport, post and telephone	6	4	5	3
Finance, insurance etc	17	18	21	22
Administration, purchase and sale of property and various services	9	14	10	14
Other corporate lending	9	3	9	2
Total corporate lending and guarantees	69	68	69	68
Public sector	2	2	2	2
Retail customers	29	30	29	30
Total	100	100	100	100
Credit risk on derivative financial instruments:				
Positive market value after netting:				
Counterparty with 0% risk weighting	-	-	-	-
Counterparty with 20% risk weighting	1,939	2,981	1,939	2,981
Counterparty with 100% risk weighting	208	192	208	192
Subordinated amounts owed by:				
Other undertakings	66	83	66	83
Accumulated provisions:				
Year-end provisions for loans/advances and guarantee debtors	1,258	1,372	1,243	1,358
Accumulated provisions for loans and advances and guarantee debtors as % of loans and advances and guarantees	2.7	2.8	2.7	2.8
Non-interest earning amounts owed	175	169	164	158

NOTES – Derivative financial instruments

Sydbank Group

DKKm

Note 7

Derivative financial instruments:	3 months or less	Over 3 months not exceeding 1 year	Over 1 year not exceeding 5 years	Over 5 years	2002 Total	2001 Total
Nominal values						
Currency contracts:						
Spot, purchase	2,493	-	-	-	2,493	5,798
Spot, sale	2,436	-	-	-	2,436	3,276
Forwards/futures, purchase	20,739	11,544	114	25	32,422	52,675
Forwards/futures, sale	27,600	7,374	517	0	35,491	55,443
Swaps	0	0	0	21	21	25
Options, acquired	2,078	1,208	0	0	3,286	3,754
Options, written	2,603	1,251	0	0	3,854	4,235
Interest rate contracts:						
Spot, purchase	3,337	-	-	-	3,337	2,770
Spot, sale	1,854	-	-	-	1,854	2,924
Forwards/futures, purchase	3,799	7,484	6,374	0	17,657	2,161
Forwards/futures, sale	4,339	7,639	6,573	0	18,551	5,188
Forward Rate Agreements, purchase	28,885	34,718	1,500	0	65,103	82,021
Forward Rate Agreements, sale	37,880	36,785	1,900	0	76,565	96,462
Swaps	157,114	57,374	10,569	5,119	230,176	124,335
Options, acquired	142	546	1,230	0	1,918	6,027
Options, written	9,071	2,633	640	204	12,548	10,350
Equity contracts:						
Spot, purchase	39	-	-	-	39	54
Spot, sale	47	-	-	-	47	59
Forwards/futures, purchase	4	0	0	0	4	9
Forwards/futures, sale	4	0	0	0	4	5
Options, acquired	9	0	0	0	9	5
Options, written	9	0	0	0	9	5
Net market values						
Currency contracts:						
Spot, purchase	(10)	-	-	-	(10)	(6)
Spot, sale	2	-	-	-	2	14
Forwards/futures, purchase	(595)	(155)	(22)	2	(770)	371
Forwards/futures, sale	862	155	27	0	1,044	(350)
Swaps	0	0	0	1	1	(1)
Options, acquired	35	32	0	0	67	62
Options, written	(27)	(34)	0	0	(61)	(47)
Interest rate contracts:						
Spot, purchase	1	-	-	-	1	(3)
Spot, sale	(1)	-	-	-	(1)	3
Forwards/futures, purchase	5	0	0	0	5	(1)
Forwards/futures, sale	(3)	0	0	0	(3)	0
Forward Rate Agreements, purchase	(91)	(87)	(2)	0	(180)	(202)
Forward Rate Agreements, sale	81	92	3	0	176	201
Swaps	5	29	(119)	(115)	(200)	(98)
Options, acquired	0	6	18	0	24	24
Options, written	(5)	(7)	0	(2)	(14)	(26)
Equity contracts:						
Spot, purchase	1	-	-	-	1	8
Spot, sale	(1)	-	-	-	(1)	(8)
Options, acquired	1	0	0	0	1	4
Options, written	(1)	0	0	0	(1)	(4)
Total net market values					81	(59)

DKKm

Note 7 continued

Derivative financial instruments:

	Total contracts 2001 *)			Total contracts 2002 *)		
	Positive	Negative	Net	Positive	Negative	Net
Gross market values						
Currency contracts:						
Spot, purchase	3	(9)	(6)	1	(11)	(10)
Spot, sale	17	(3)	14	5	(3)	2
Forwards/futures, purchase	838	(467)	371	554	(1,323)	(769)
Forwards/futures, sale	419	(769)	(350)	1,749	(705)	1,044
Swaps	0	(1)	(1)	1	0	1
Options, acquired	62	0	62	67	0	67
Options, written	0	(47)	(47)	0	(60)	(60)
Interest rate contracts:						
Spot, purchase	1	(4)	(3)	1	0	1
Spot, sale	4	(1)	3	0	(2)	(2)
Forwards/futures, purchase	1	(2)	(1)	6	(1)	5
Forwards/futures, sale	1	(1)	0	0	(3)	(3)
Forward Rate Agreements, purchase	12	(214)	(202)	0	(180)	(180)
Forward Rate Agreements, sale	215	(14)	201	176	0	176
Swaps	660	(758)	(98)	791	(991)	(200)
Options, acquired	24	0	24	24	0	24
Options, written	0	(26)	(26)	0	(14)	(14)
Equity contracts:						
Spot, purchase	8	0	8	2	(1)	1
Spot, sale	0	(8)	(8)	0	(2)	(2)
Options, acquired	4	0	4	1	0	1
Options, written	0	(4)	(4)	0	(1)	(1)
Total net market values	2,269	(2,328)	(59)	3,378	(3,297)	81

*) All contracts are non-guaranteed.

Average market values

Currency contracts:						
Forwards/futures, purchase	1,595	(679)	916	805	(1,365)	(560)
Forwards/futures, sale	716	(1,338)	(622)	1,330	(750)	580
Swaps	0	0	0	1	0	1
Options, acquired	65	0	65	74	0	74
Options, written	0	(49)	(49)	0	(55)	(55)
Interest rate contracts:						
Forwards/futures, purchase	3	(6)	(3)	5	(3)	2
Forwards/futures, sale	6	(2)	4	2	(6)	(4)
Forward Rate Agreements, purchase	9	(195)	(186)	12	(141)	(129)
Forward Rate Agreements, sale	195	(9)	186	142	(16)	126
Swaps	621	(697)	(76)	618	(743)	(125)
Options, acquired	36	0	36	22	0	22
Options, written	0	(32)	(32)	0	(17)	(17)
Equity contracts:						
Options, acquired	5	0	5	5	0	5
Options, written	0	(5)	(5)	0	(5)	(5)
Total average net market values	3,251	(3,012)	239	3,016	(3,101)	(85)

Average market value calculations based on monthly statements.

NOTES – Market risks

<i>DKKm</i>	Sydbank Group		Sydbank A/S	
	2001	2002	2001	2002
Note 8				
Market risks:				
Foreign exchange risk:				
Total assets in foreign currencies	16,774	17,761	16,530	17,403
Total liabilities in foreign currencies	15,348	15,914	15,348	15,825
Exchange rate indicator 1	144	393	150	420
Exchange rate indicator 1 as % of core capital (tier 1) after deductions	4.4	11.2	4.5	11.9
Exchange rate indicator 2	2	4	2	4
Exchange rate indicator 2 as % of core capital (tier 1) after deductions	0.1	0.1	0.1	0.1
Interest rate risk:				
Total interest rate risk of debt instruments etc	137	208	137	208
Interest rate risk by currency with highest interest rate risk:				
Currency:				
DKK	200	181	200	181
EUR	(72)	9	(72)	9
USD	9	10	9	10
CHF	4	6	4	6
SEK	1	1	1	1
NOK	3	1	3	1
Other currencies	(8)	0	(8)	0

Exchange rate indicator 1 represents the sum of the Group's long currency positions (the Group has net assets) or short currency positions (the Group has net liabilities), whichever is the larger.

Exchange rate indicator 2 is a more accurate measure of the Group's exchange rate risk than exchange rate indicator 1 in that indicator 2 takes into account the volatility and correlation of the currencies.

Thus indicator 2 represents the maximum amount that the Group has a 99% probability of losing in the course of the following 10 days, provided the currency position remains unchanged.

NOTES – Distribution by term to maturity

<i>DKKm</i>	Sydbank Group		Sydbank A/S	
	2001	2002	2001	2002
Note 9				
Amounts owed by credit institutions and central banks:				
On demand	747	845	747	759
3 months or less	3,763	3,690	3,763	3,690
Over 3 months not exceeding 1 year	104	83	104	83
Over 1 year not exceeding 5 years	138	133	138	134
Over 5 years	196	174	196	174
Total	4,948	4,925	4,948	4,840
Note 10				
Loans and advances:				
On demand	1,555	3,259	2,677	4,488
3 months or less	14,004	12,980	13,878	12,889
Over 3 months not exceeding 1 year	13,402	14,232	13,445	14,212
Over 1 year not exceeding 5 years	3,852	4,812	3,255	4,089
Over 5 years	4,515	3,285	4,310	3,062
Total	37,328	38,568	37,565	38,740
Note 11				
Amounts owed to credit institutions and central banks:				
On demand	2,836	4,789	2,836	4,789
3 months or less	16,519	11,815	16,519	11,815
Over 3 months not exceeding 1 year	861	1,397	861	1,397
Over 1 year not exceeding 5 years	1,566	1,498	1,566	1,498
Over 5 years	33	18	33	18
Total	21,815	19,517	21,815	19,517
Note 12				
Deposits:				
On demand	20,355	22,745	20,436	22,798
At notice:				
3 months or less	6,164	5,626	6,164	5,626
Over 3 months not exceeding 1 year	403	430	402	430
Over 1 year not exceeding 5 years	1,472	1,479	1,472	1,479
Over 5 years	3,246	3,089	3,246	3,089
Total	31,640	33,369	31,720	33,422
Note 13				
Bonds issued:				
Over 1 year not exceeding 5 years	1,859	1,856	1,859	1,856
Total	1,859	1,856	1,859	1,856

NOTES – Profit and loss account

DKKm	Sydbank Group		Sydbank A/S	
	2001	2002	2001	2002
Note 14				
Interest income/forward premium from:				
Amounts owed by credit institutions and central banks	188	175	188	175
Loans and advances	2,556	2,232	2,539	2,208
Bonds	650	746	650	746
Total derivative financial instruments comprising:	71	47	71	47
Currency contracts	81	91	81	91
Interest rate contracts	(10)	(44)	(10)	(44)
Other	13	9	9	8
Total	3,478	3,209	3,457	3,184

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

Amounts owed by credit institutions and central banks	73	65	73	65
Loans and advances	176	158	176	158

Note 15

Interest expense to:

Credit institutions and central banks	649	439	649	439
Deposits	1,122	909	1,122	909
Bonds issued	36	68	36	68
Subordinated capital (tier 2)	64	58	64	58
Other	1	2	1	2
Total	1,872	1,476	1,872	1,476

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

Amounts owed to credit institutions and central banks	139	102	139	102
Deposits	10	4	10	4

Note 16

Group interest margin:

DKKm	2001				2002			
	Average total assets			Interest rate	Average total assets			Interest rate
Interest	Volume	%	Interest		Volume	%		
Amounts owed by credit institutions and central banks	188	4,185	9	4.49	175	5,214	10	3.36
Ordinary loans and advances	2,380	31,025	63	7.67	2,074	31,418	58	6.60
Reverse repo loans and advances	176	3,628	7	4.84	158	4,442	8	3.57
Bonds	650	10,096	21	6.44	746	12,873	24	5.79
Interest earning assets	3,394	48,934	100	6.94	3,153	53,947	100	5.84
Amounts owed to credit institutions	649	15,615	32	4.15	439	16,343	31	2.68
Ordinary deposits	1,118	31,264	64	3.58	909	34,048	64	2.67
Repo deposits	4	70	0	5.10	1	22	0	4.56
Bonds issued	36	817	2	4.37	68	1,858	3	3.65
Subordinated capital (tier 2)	64	1,303	2	4.92	57	1,260	2	4.62
Interest bearing liabilities	1,871	49,069	100	3.82	1,474	53,531	100	2.75
Total interest margin				3.12				3.09

Average balance sheet sums calculated on the basis of day-to-day averages. Adjusted for negative bond portfolios.

<i>DKKm</i>	Sydbank Group		Sydbank A/S	
	2001	2002	2001	2002
Note 17				
Fee and commission income:				
Guarantee commission	73	93	73	93
Securities and custody commission	307	325	307	325
Payment services	67	82	67	82
Remortgaging and loan fees	81	92	71	82
Other commission	73	79	46	51
Total	601	671	564	633
Note 18				
Market value adjustments:				
Bonds	19	162	19	162
Shares	(200)	(384)	(200)	(384)
Fixed rate loans and advances	2	(5)	2	(8)
Foreign currency	106	31	106	31
Total derivative financial instruments comprising:	2	(42)	2	(42)
Currency contracts	0	1	0	1
Interest rate contracts	1	(15)	1	(15)
Equity contracts	1	(28)	1	(28)
Return to pooled schemes	227	310	227	310
Total	156	72	156	69
Adjusted for pooled schemes, market value adjustments total:				
Bonds	21	35	21	35
Shares	35	(10)	35	(10)
Fixed rate loans and advances	2	(5)	2	(8)
Foreign currency	96	94	96	94
Derivative financial instruments	2	(42)	2	(42)
Total	156	72	156	69
Note 19				
Other operating income:				
Net profit on property	10	23	2	9
Other operating income	5	13	4	13
Total	15	36	6	22

DKKm	Sydbank Group		Sydbank A/S	
	2001	2002	2001	2002

Note 20

Staff costs and administrative expenses:

Salaries and emoluments to:

Executive Management	7	7	7	7
Board of Directors	1	1	1	1
Shareholders' Committee	2	2	2	2
Total	10	10	10	10

Staff costs:

Wages and salaries	687	728	674	714
Pension costs	64	71	62	69
Social security costs	66	66	66	65
Total	817	865	802	848

Other administrative expenses:

IT	273	292	270	279
Rent etc	110	112	109	111
Marketing etc	41	45	41	42
Other expenses	153	168	147	155
Total	577	617	567	587

Total	1,404	1,492	1,379	1,445
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Audit fees:

Total fee to the AGM elected audit firms	1	1	1	1
Of which non-audit services	0	0	0	0

In addition to the fee paid to the AGM elected auditors, costs have been incurred in operating the Bank's Internal Audit.

Note 21

Staff:

Average number of staff (full-time equivalent)	1,959	2,001	1,915	1,956
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Note 22

Profit on holdings in associated and group undertakings:

Profit on interests in associated undertakings etc	5	0	5	0
Profit on shares in group undertakings	-	-	31	17
Total	5	0	36	17

<i>DKKm</i>	Sydbank Group		Sydbank A/S	
	2001	2002	2001	2002
Note 23				
Tax:				
Tax calculated on the year's profit	135	143	135	143
Deferred tax	15	52	15	52
Tax on provisions	10	9	10	9
Adjustment of tax calculated for previous years	(4)	(9)	(4)	(9)
Total	156	195	156	195
Effective tax rate:				
Current tax rate of the Sydbank Group	30.0	30.0	30.0	30.0
Permanent differences	(3.5)	2.2	(3.5)	2.2
Tax on provisions	1.6	1.4	1.6	1.4
Adjustment of tax of previous years	(2.7)	(1.5)	(2.7)	(1.5)
Effective tax rate	25.4	32.1	25.4	32.1

There are no significant differences between the effective tax rate at 30 June 2002 and at year-end.

Note 24

Contribution to the profit by foreign branches and subsidiary undertaking:

Total interest income, dividend income, fee and commission income, market value adjustments of securities and foreign exchange income, and other operating income:

Germany	126	101	126	101
Switzerland	-	0	-	0
Total	126	101	126	101

NOTES – Balance sheet

<i>DKKm</i>	Sydbank Group		Sydbank A/S	
	2001	2002	2001	2002
Note 25				
Amounts owed by credit institutions and central banks:				
Amounts owed at notice by central banks	960	2,182	960	2,182
Amounts owed by credit institutions	3,988	2,743	3,988	2,658
Total	4,948	4,925	4,948	4,840
Note 26				
Bonds:				
Listed	17,213	16,094	17,213	16,094
Total	17,213	16,094	17,213	16,094
Of which own bonds	7	2	7	2
Note 27				
Shares etc:				
Copenhagen Stock Exchange	520	389	520	389
Other exchanges	889	617	889	617
Other shares	164	237	164	235
Other holdings	11	5	11	5
Total	1,584	1,248	1,584	1,246
Note 28				
Current asset investments:				
a. Current asset investments valued at market price	18,622	17,100	18,622	17,100
b. Difference between the purchase price of current asset investments under a. and higher market price at balance sheet date	28	(116)	28	(116)
c. Current asset investments not valued at market price	175	241	175	241
d. Difference between the purchase price of current asset investments under c. and higher market price at balance sheet date	(15)	(19)	(15)	(19)

At year-end 2002 the Group had deposited securities at a market value of DKK 6,985m with Danish and foreign stock exchanges and clearing centres etc in connection with margins and securities settlements.

Note 29**Fixed asset investments:**

	Group undertakings	Associated undertakings and other significant holdings	Other holdings
Sydbank Group			
Book value at 1 January	-	282	9
of which credit institutions	-	90	-
Total cost at 1 January	-	290	9
Additions	-	5	1
Disposals	-	74	0
Total cost at year-end	-	221	10
Revaluation and write-downs at 1 January	-	(8)	0
Dividends	-	-	-
Revaluation and write-downs for the year	-	0	0
Reversal of revaluation and write-downs	-	(18)	0
Revaluation and write-downs at year-end	-	(26)	0
Book value at year-end	-	195	10
Sydbank A/S			
Book value at 1 January	39	282	9
of which credit institutions	-	-	-
Total cost at 1 January	312	290	9
Additions	110	5	0
Disposals	-	74	-
Total cost at year-end	422	221	9
Revaluation and write-downs at 1 January	(273)	(7)	0
Exchange rate adjustment	1	-	-
Profit	17	-	-
Dividends	(40)	0	-
Other capital changes	0	-	-
Revaluation and write-downs for the year	-	0	0
Reversal of revaluation and write-downs	-	(19)	0
Revaluation and write-downs at year-end	(295)	(26)	0
Book value at year-end	127	195	9

*DKK*m 2002

Note 30

Tangible assets:	Land and buildings	Operating equipment	Total
Sydbank Group			
Book value at 1 January	820	125	945
Total cost at 1 January	977	310	1,287
Exchange rate adjustment	0	0	0
Additions	39	46	85
Disposals	8	24	32
Total cost at year-end	1,008	332	1,340
Depreciation and write-downs at 1 January	157	185	342
Exchange rate adjustment	0	0	0
Depreciation for the year	8	78	86
Write-downs for the year	0	0	0
Reversal of depreciation and write-downs	1	23	24
Depreciation and write-downs at year-end	164	240	404
Book value at year-end	844	92	936
Latest public land assessment	900		
Sydbank A/S			
Book value at 1 January	581	120	701
Total cost at 1 January	677	292	969
Exchange rate adjustment	0	0	0
Additions	30	43	73
Disposals	7	24	31
Total cost at year-end	700	311	1,011
Depreciation and write-downs at 1 January	96	172	268
Exchange rate adjustment	0	0	0
Depreciation for the year	6	76	82
Write-downs for the year	0	0	0
Reversal of depreciation and write-downs	1	24	25
Depreciation and write-downs at year-end	101	224	325
Book value at year-end	599	87	686
Latest public land assessment	677		

	Sydbank Group		Sydbank A/S	
<i>DKK</i> m	2001	2002	2001	2002

Note 31

Other assets:

Positive market value of derivative financial instruments etc	2,242	3,364	2,242	3,363
Sundry debtors	256	179	257	146
Interest and commission receivable	472	452	469	452
Financial contracts	23	5	-	-
Other assets	11	1	2	45
Total	3,004	4,001	2,970	4,006

DKKm	Sydbank Group		Sydbank A/S	
	2001	2002	2001	2002

Note 32

Amounts owed to credit institutions and central banks:

Amounts owed to central banks	8,578	5,881	8,578	5,881
Amounts owed to credit institutions	13,237	13,636	13,237	13,636
Total	21,815	19,517	21,815	19,517

Note 33

Deposits:

On demand	15,604	17,284	15,684	17,338
At notice	2,797	3,098	2,797	3,098
Time deposits	5,987	5,792	5,987	5,792
Special categories of deposit	7,252	7,195	7,252	7,194
Total	31,640	33,369	31,720	33,422

Note 34

Other liabilities:

Negative value of derivative financial instruments	2,236	3,122	2,236	3,122
Sundry creditors	3,385	3,567	3,347	3,525
Interest and commission etc	151	103	151	103
Dividends payable	113	113	113	113
Other liabilities	66	38	62	36
Total	5,951	6,943	5,909	6,899

Note 35

Provisions for obligations:

Provisions for pensions and similar obligations	-	1	-	1
Provisions for deferred tax	64	113	64	113
Provisions for losses in connection with legal actions	29	20	29	20
Total	93	134	93	134

Sale of assets at book value will not generate tax exceeding the deferred tax charge in the balance sheet.

Note 36

Genuine sale and repurchase transactions and genuine purchase and resale transactions:

Of the below asset line items genuine purchase and resale transactions amount to:

Amounts owed by credit institutions and central banks	1,448	1,409	1,448	1,409
Loans and advances	4,560	4,702	4,560	4,702

Of the below liability line items genuine sale and repurchase transactions amount to:

Amounts owed to credit institutions and central banks	3,062	1,978	3,062	1,978
Deposits	-	-	-	-

Assets sold as part of genuine sale and repurchase transactions

Asset line item:

Bonds	2,069	1,974	2,069	1,974
Shares etc	-	1	-	1

NOTES – Supplementary information

DKK m	Sydbank Group		Sydbank A/S	
	2001	2002	2001	2002

Note 37

No market value adjustment:

Sydbank adopts a cash flow model for managing interest rate risks on all positions other than Danish callable mortgage credit bonds. This model requires daily updating of all the Bank's positions. These are distributed into different 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 the model generates a synthetic cash flow to describe the Bank's risk positions 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.

Loans and advances:

Nominal amount	5,219	3,250	5,219	3,250
Purchase price	5,219	3,250	5,219	3,250
Book value, including interest	5,250	3,254	5,250	3,254
Market value	5,356	3,397	5,356	3,397

Deposits:

Nominal amount	849	737	849	737
Purchase price	849	737	849	737
Book value, including interest	857	744	857	744
Market value	859	752	859	752

Total fixed rate assets and liabilities (net):

Nominal amount	4,370	2,513	4,370	2,513
Purchase price	4,394	2,513	4,394	2,513
Book value, including interest	4,394	2,510	4,394	2,510
Market value	4,497	2,645	4,497	2,645

The following derivative financial instruments hedge the above:

Forward rate agreement:

Notional principal amount	(504)	(638)	(504)	(638)
Book value, including interest	0	0	0	0
Market value	(7)	21	(7)	21

Interest rate swaps:

Notional principal amount	5,064	3,546	5,064	3,546
Book value, including interest	(43)	(39)	(43)	(39)
Market value	(106)	(195)	(106)	(195)

Total derivative financial instruments (net):

Notional principal amount	4,560	2,908	4,560	2,908
Book value, including interest	(43)	(39)	(43)	(39)
Market value	(113)	(174)	(113)	(174)

Note 38

Amounts owed to and by group and associated undertakings etc:

Group undertakings:

Loans and advances	-	-	1,702	1,869
Deposits	-	-	96	68

Associated undertakings etc:

Loans and advances	-	-	-	5
Deposits	-	-	77	98

DKKm	Sydbank Group		Sydbank A/S	
	2001	2002	2001	2002

Note 39

Executive Management, Board of Directors and Shareholders' Committee:

Loans and pledges, sureties, or guarantees issued by order of members of:

Loans etc

Executive Management	0	2	0	2
Board of Directors	35	40	35	40
Shareholders' Committee	94	105	94	105

Surety

Executive Management	-	1	-	1
Board of Directors	6	8	6	8

Note 40

Pooled schemes:	Pension pools 2001	Children's savings schemes 2001	Total pools 2001	Pension pools 2002	Children's savings schemes 2002	Total pools 2001 2
Profit and loss account:						
Interest income/forward premium from:						
Cash deposits	6	0	6	1	0	1
Indexed bonds	27	0	27	19	0	19
Other bonds	122	3	125	124	3	127
Total interest income	155	3	158	144	3	147
Dividends from:						
Shares etc	19	0	19	22	0	22
Total dividends	19	0	19	22	0	22
Market value adjustments of:						
Indexed bonds	1	0	1	22	0	22
Other bonds etc	(3)	0	(3)	102	3	105
Shares etc	(230)	(4)	(234)	(366)	(7)	(373)
Investment units	0	0	0	(1)	0	(1)
Foreign currency	9	0	9	(61)	(1)	(62)
Derivative financial instruments	1	0	1	0	0	0
Total market value adjustments	(222)	(4)	(226)	(304)	(5)	(309)
Fee and commission expense	18	1	19	17	0	17
Profit/(Loss)	(66)	(2)	(68)	(155)	(2)	(157)

Balance sheet at year-end:

Assets:

Cash deposits	211	4	215	357	8	365
Indexed bonds	437	0	437	414	0	414
Other bonds	2,120	49	2,169	2,232	64	2,296
Own shares (shares in the Bank)	0	0	0	2	0	2
Other shares etc	1,156	22	1,178	873	17	890
Investment units	7	0	7	5	0	5
Other assets	37	1	38	42	1	43
Total assets	3,968	76	4,044	3,925	90	4,015

Liabilities:

Total deposits	3,968	76	4,044	3,925	90	4,015
Other liabilities	0	0	0	0	0	0
Total liabilities	3,968	76	4,044	3,925	90	4,015

Average deposits	3,053	70	3,123	3,000	85	3,108
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DKKm	2001	2002
Note 41		
The Bank's profit and loss account excl pooled schemes:		
Interest income/forward premium	3,305	3,037
comprising:		
Interest on amounts owed by credit institutions and central banks	188	175
Interest on loans and advances	2,539	2,208
Interest on bonds	498	599
Total derivative financial instruments	71	47
Other interest income/forward premium	9	8
Interest expense	1,700	1,307
comprising:		
Interest on deposits	951	740
Net interest income	1,605	1,730
Dividends from holdings	32	26
Fee and commission income etc	563	633
Fee and commission expense	81	69
Net interest and fee income	2,119	2,320
Market value adjustments of securities and foreign exchange income	156	69
comprising:		
Market value adjustment of bonds	21	35
Market value adjustment of shares	35	(10)
Market value adjustment of fixed rate loans and advances	2	(8)
Foreign exchange income	96	94
Market value adjustment of derivative financial instruments	2	(42)
Other operating income	6	22
Staff costs and administrative expenses	1,379	1,445
Depreciation of tangible assets	72	81
Other operating expenses	2	2
Provisions for bad and doubtful debts	253	291
Profit on holdings in associated and group undertakings	36	17
Pre-tax profit on ordinary activities	611	609
Tax	156	195
Profit for the year	455	414

Note

In Sydbank A/S's profit and loss account (P&L) excl pooled schemes, the items of interest, dividends, and market value adjustments of the pool securities etc have been deducted from the individual appropriate P&L items. However interest (charge) on pooled schemes' cash deposits with Sydbank A/S, related interest income, as well as fee and commission income from the pooled schemes, have been retained in the P&L. Accordingly the profit for the year will correspond to the equivalent item in the P&L of Sydbank A/S including pooled schemes. Total adjustments in relation to pooled schemes in Sydbank A/S's P&L including pooled schemes have been made en bloc under interest income, interest expense and return to pooled scheme participants, respectively. However in the P&L excl pooled schemes the adjustments have been made in the appropriate P&L items. Consequently subresults in the two accounts may differ.

DKKm	2001	2002
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Note 41 continued**The Bank's balance sheet excl pooled schemes at year-end:**

Assets:		
Cash and balances on demand at central banks	581	727
Amounts owed by credit institutions and central banks	4,948	4,840
Loans and advances	37,565	38,740
Bonds	14,607	13,384
Shares etc	399	349
Interests in associated undertakings etc	282	195
Shares in group undertakings	39	127
Tangible assets	701	686
Own shares	136	59
Other assets	2,931	3,963
Prepayments and accrued income	29	39
Total assets	62,218	63,109
Liabilities:		
Amounts owed to credit institutions and central banks	21,815	19,517
Deposits 1)	27,892	29,772
Bonds issued	1,859	1,856
Other liabilities	5,909	6,899
Accruals and deferred income	0	0
Provisions for obligations	93	135
Subordinated capital (tier 2)	1,215	1,353
Shareholders' equity (tier 1)	3,435	3,577
Total liabilities	62,218	63,109
Off-balance sheet items:		
Guarantees etc	7,762	8,573
Other commitments	484	146
Total off-balance sheet items	8,246	8,719
Note		
1) Of which cash deposits from pooled schemes	215	364

DKKm

Note 42

Sydbank A/S financial highlights:

	1998	1999	2000	2001	2002
Profit and loss account (DKKm)					
Core income excl trading income	1,463	1,470	1,657	1,754	1,786
Trading income	305	430	539	451	515
Total core income	1,768	1,900	2,196	2,205	2,301
Costs and depreciation	1,297	1,295	1,354	1,440	1,521
Provisions for bad and doubtful debts	182	229	221	253	291
Core earnings	289	376	621	512	489
Profit from investment portfolios	14	103	54	99	120
Pre-tax profit on ordinary activities	303	479	675	611	609
Tax	0	147	106	156	195
Profit for the year	303	332	569	455	414

Selected balance sheet items (DKKbn)

Ordinary loans and advances	25.2	27.4	31.7	33.0	34.0
Reverse repo loans and advances	0.8	3.8	3.5	4.6	4.7
Deposits	27.1	27.5	29.0	31.7	33.4
Bonds issued	-	-	-	1.9	1.9
Subordinated capital (tier 2)	0.9	0.9	0.9	1.2	1.3
Shareholders' equity (tier 1)	2.8	2.9	3.2	3.4	3.6
Total assets	47.6	53.8	59.7	66.0	66.8
Guarantees etc	6.0	6.4	6.8	7.8	8.6

Financial ratios and key figures

Solvency ratio (total capital) (%)	10.7	10.2	9.9	10.3	11.3
Core capital ratio (tier 1) (%)	8.6	7.8	7.9	7.7	8.3
Income/cost ratio (DKK)	1.20	1.31	1.43	1.36	1.34
Number of full-time staff at year-end	1,862	1,861	1,867	1,856	1,891

Note 43

This year:

After the expiry of the financial year under review, no matters of any significant impact on the financial position of the Sydbank Group have occurred apart from the amendment as from 1 January 2003 of the accounting policies applied as mentioned in the financial review.

Note 44

Related parties:

Sydbank has no related parties with a controlling interest in the Group. Intragroup transactions at market price excepted, no unusual transactions took place with associated or group undertakings in 2002.

SHAREHOLDERS' COMMITTEE

Chairman Jørgen A. Houmann Flensburg	Vagn Christensen* Esbjerg	Lene Hinz Rødekro	Bo Michelsen Tønder
Vice-Chairman Dine Nielsen Holsted	Otto Popp Clausen Kolding	Vagn Jacobsen Haderslev	Per Nordvig Nielsen Svendborg
Frank Abrahamsen Brøns	Chr. la Cour Havndal	Carl Aage Jensen Svendborg	Bjarne Omann Tørring
Finn Alexandersen Varde	Peder Damgaard Gråsten	Knud Verner Jensen Herning	Niels Opstrup Risskov
Erik Skifter Andersen Aabenraa	Knud Damsgaard Odense	Christen Jessen* Holm, Nordborg	Sv. Rosenmeyer Paulsen Klampenborg
Leif Vilh. Arnesen St. Merløse	Bent Eegholm Sønderborg	Niels Johansen Gråsten	Jørgen Pedersen Hedensted
Glenn Bernecker Nordborg	Ove Engstrøm Ollerup	Sv. E. Dalsgaard Justesen Horsens	Jørgen Pedersen Hedensted
Claus Bertelsen Holte	Preben Fogtmann Aabenraa	Jørgen Rud Juul Jørgensen Nr. Åby	Vagn Therkel Pedersen Bredbro
Poul Bjerge Ølgod	Paul Frølich Dalsgård, Gråsten	Kent Kirk Esbjerg	Anna C. Petersen Lavensby, Nordborg
Flemming Boisen Grindsted	Peter Gæmelke Vejen	Helmuth Kirsten* Tønder	Jens Iwer Petersen Sønderborg
Frits Brøndum Faaborg	Flemming Haahr Esbjerg	Erik Steen Kristensen Varde	Kresten Philipsen* Lundtoftbjerg, Aabenraa
Frode Callesen Haderslev	Henrik Halberg* Svendborg	Michael Kvist Årre	Ole W. Rasmussen Horsens
Bjarne Christensen Høruphav	H. Toftlund Hansen Billund	Karin Lanng Risskov	Ole W. Rasmussen Horsens
Claus Christensen Aalborg	Henning Hansen Kolding	Thorkild Laustsen Kolding	Søren Vang Rasmussen Haderslev
Henning Christensen Tinglev	Gert S. Haurum Rinkenæs	Kaj Lavrsen Tinglev	Finn Ravn Nyborg
Mogens Christensen Nordborg	Jens Aage Helmig Holbøl	Ole Lyhne Sønderborg	
Otto Christensen* Vejle	Bjarne Hessel Vejle	Alice Madsen Knebel	

Torstein Riisager
Ferritslev

Peter J. Schmidt
Vojens

Pernille Siesbye*
Copenhagen

Paul Sternkopf
Ølstykke

Leon Sørensen
Aalborg

Per Sørensen
Horsens

Peter S. Sørensen
Brande

Preben Terp-Nielsen
Aabenraa

Hanne Thaysen
Sønderborg

Anders Thoustrup*
Randers

Carl Toubøl
Hovedgård

Anna Marie Trankjær
Hjallese, Odense

Jørgen Witting
Odense

* Board member

Esbjerg

John Bakke
Gørding

Vagn Christensen
Esbjerg

Flemming Haahr
Esbjerg

Anna Lund Jepsen
Esbjerg

Kent Kirk
Esbjerg

Peter Kristiansen
Esbjerg

Iver Leuenhagen
Esbjerg

Dine Nielsen
Holsted

Erik Ertmann Nielsen
Esbjerg

Hans E. Spedsbjerg
Esbjerg

Atly Sylvestersen
Esbjerg

Peter Aalund
Esbjerg

Faaborg

Frits Brøndum
Faaborg

Bent Bylov
Faaborg

Mogens Fentz
Faaborg

Hans Ove Koefoed
V. Skerninge

Bent Nielsen
Broby

Mogens Kærby Nielsen
Korinth

Inge-Lise Rasmussen
Faaborg

Gråsten

Kaj Clausen
Rinkenæs

Peder Damgaard
Gråsten

Ebbe Fink-Nielsen
Rinkenæs

Jørgen From-Eriksen
Sdr. Hostrup

Gert S. Haurum
Rinkenæs

Peter Jacobsen
Felsted

Vagn Jacobsen
Haderslev

H. Philip Jensen
Gråsten

Niels Johansen
Gråsten

Hans Lindum Møller
Egernsund

Orla Blaske Nielsen
Gråsten

Lorens S. Rossen
Gråsten

Vilhelm Hald-Christensen
Gråsten

Haderslev

Frode Callesen
Haderslev

Poul Dørflinger
Haderslev

Peter Engel-Andreasen
Haderslev

Diens Chr. Barsøe Kliver
Hammelev

Ivan Leth
Haderslev

Mogens Olsen
Vojens

Søren Vang Rasmussen
Haderslev

Peter J. Schmidt
Vojens

Herning

Egon Chr. Godskesen
Herning

Knud Verner Jensen
Herning

Kjeld Jørgensen
Herning

Henry Madsen
Brande

Arne Prentow
Holstebro

Peter S. Sørensen
Brande

Jens Erik Østergaard
Herning

Poul Sand Thomsen
Herning

Horsens

Hans Jakobsen
Horsens

Sv. E. Dalsgaard Justesen
Horsens

Kaj Møller
Horsens

B. Bøgh Nielsen
Horsens

Jens Jørgen Nielsen
Horsens

Bjarne Omann
Tørring

Preben C. Petersen
Juelsminde

Ole W. Rasmussen
Horsens

Bent Søiberg
Tørring

Per Sørensen
Horsens

Karl Therkelsen
Brædstrup

Carl Toubøl
Hovedgård

Kolding

Bent Bechmann
Lunderskov

Jens Holger Buch
Lejrskov, Lunderskov

Otto Popp Clausen
Kolding

Jørgen Frederiksen
Kolding

Peter Gæmelke
Vejen

Henning Hansen
Kolding

Jørgen A. Houmann
Harrislee

Paul V. Johansen
Kolding

Nikolai Johnsen
Kolding

Cees Kuypers
Sdr. Stenderup

Thorkild Laustsen
Kolding

Jørgen Sall
Tved, Kolding

Flemming Schmidt
Vejen

Copenhagen

Leif Vilh. Arnesen
St. Merløse

Claus Bertelsen
Holte

Sven Halberg
Charlottenlund

David Holm
Charlottenlund

Sv. Rosenmeyer Paulsen
Klampenborg

Glenn Retz
Hørsholm

Pernille Siesbye
Copenhagen

Paul Sternkopf
Ølstykke

Christian Wibroe
Solrød Strand

Nordborg

Carl Bang
Hundslev

Glenn Bernecker
Guderup

Kr. Bonefeld
Pøl

Mogens Christensen
Nordborg

Urban Jensen
Broballe

Christen Jessen
Holm, Nordborg

Per Kirkegaard
Guderup, Nordborg

Jens Perregaard
Nordborg

Anna C. Petersen
Lavensby, Nordborg

Odense

Steen Bjerregaard
Odense

Kurt Daell
Charlottenlund

Knud Damsgaard
Odense

Heine Delbing
Årslev

Jørgen Fuhrmann
Odense

Hans Chr. Hempler
Odense

Steen E. Jacobsen
Sdr. Næså, Årslev

Bjarne Jørgensen
Odense

Jørgen Rud Juul Jørgensen
Nr. Åby

Torben Pedersen
Faaborg

Finn Ravn
Nyborg

Torstein Riisager
Ferritslev

Per Skou
Stige, Odense

John Søgaard
Odense

Anna Marie Trankjær
Hjallese, Odense

Jørgen Witting
Odense

Padborg

Hans Bakkensen
Bjerndrup

Henning Christensen
Tinglev

Thorbjørn Gorrson
Padborg

Jens Aage Helmig
Holbøl

Kaj Lavrsen
Tinglev

Børge Nielsen
Kliplev

Egon Nielsen
Padborg

Jens Iwer Petersen
Sønderborg

Gregers Skovmand
Tinglev

Bjarne Stokbæk
Tinglev

Ryhmer G. Thomsen
Søgaard

Peter Thygesen
Søgaard

Svendborg

E. Bang-Nielsen
Svendborg

Peter V. Borch
Svendborg

Jan Bøttiger
Svendborg

Ove Engstrøm
Ollerup

Henrik Halberg Svendborg	Peter Erik Hansen Ragebøl	Bo Michelsen Tønder	Ib Møller Nielsen Grindsted
Jan Holmboe Tåsinge	Poul-Erik Johansen Sydals	Peter Nørkjær Tønder	Bent Poulsen Nymindegab
Carl Aage Jensen Thurø	Peter Jørgensen Øster Snogbæk, Sønderborg	Vagn Therkel Pedersen Bredebro	Christen Storgaard Grindsted
Frank Brade Jørgensen Svendborg	Jens Peter Kaad Tandslet	Harald Petersen Rejsby-Østermark	Jørn Thomsen Horne, Varde
Niels Jørgensen Svendborg	Ole Lyhne Sønderborg	Per Thyregod Sørensen Tønder	Kent Skaanning Thomsen Sdr. Vium, Hemmet
Per Nordvig Nielsen Svendborg	Peter Søndergaard Ulkebøl, Sønderborg	Varde <hr/>	Henning Urup Ansager
Jens Bertel Rasmussen Svendborg	Hanne Thaysen Sønderborg	Finn Alexandersen Varde	Vejle <hr/>
Bent Ranum Simonsen Svendborg	Tønder <hr/>	Poul Winther Andersen Varde	Otto Christensen Vejle
Aksel Strømkjær Svendborg	Frank Abrahamsen Brøns	Poul Henning Bertelsen Varde	Gert Eg Vejle
Kim Galsgaard Svendborg	Erik Dreyer Tønder	Poul Bjerge Ølgod	Knud Fischer Vejle
Sønderborg <hr/>	Bjørn Hansen Tønder	Flemming Boisen Grindsted	Henrik Gundtoft Vejle
Eihler Andersen Sønderborg	Karen Marie Hansen Tønder	Kenn Breinholt Billund	H. Toftlund Hansen Billund
Frede Andersen Tandslet	Andreas Hattens Tønder	Erik Steen Kristensen Varde	Bjarne Hessel Vejle
Bjarne Christensen Høruphav	Hans P. Jacobsen Tønder	Michael Kvist Årre	Anders Lage Jørgensen Hyrup, Stouby
Bent Eegholm Sønderborg	Arne Jørgensen Døstrup	Michael Mathiesen Varde	Jørgen Pedersen Hedensted
Paul Frølich Dalsgård, Gråsten	Helmuth Kirsten Tønder	Carsten Norlin Nielsen Oksbøl	Karl Aage Pedersen Daugård

Preben Skou-Nielsen
Fredericia

Mogens Toft
Vejle

Jens Østergaard
Erritsø, Fredericia

Aabenraa

Erik Skifter Andersen
Aabenraa

Erling Andersen
Aabenraa

Torben Andersen
Rødekro

Erik T. Boysen
Aabenraa

Bent Brink
Aabenraa

Preben Fogtmann
Aabenraa

Vagn Gram
Løjt Kirkeby

Peter Grosbøl
Aabenraa

Lene Hinz
Rødekro

Halfdan Jacobsen
Aabenraa

Orla Jensen
Aabenraa

Sv. Aage Jørgensen
Rødekro

William Klinker
Aabenraa

Kresten Philipsen
Lundtoftbjerg, Aabenraa

Ejler Schütt
Løjt Kirkeby

Arne Frehr Sørensen
Rødekro

Preben Terp-Nielsen
Aabenraa

Inge Toft
Stubbæk

Aalborg

Lene Bjerre
Nibe

Anders Bundgaard
Ulsted

Claus Christensen
Aalborg

Jørgen Kjær Jacobsen
Vodskov

Helge Petersen
Vodskov

Preben Petersen
Svenstrup

Leon Sørensen
Aalborg

Niels Saxtoft
Aalborg

Århus

Torben Bech
Højbjerg

Gert Brøbecher
Århus

Chr. la Cour
Havndal

Tommy Frank
Langå

Finn Jensen
Højbjerg

Karin Lanng
Risskov

Alice Madsen
Knebel

Bo Madsen
Voldbæk, Brabrand

Niels Nymark
Risskov

Niels Opstrup
Risskov

Palle B. Thomsen
Højbjerg

Anders Thoustrup
Randers

Board of Directors

Chairman

Kresten Philipsen, Lundtoftbjerg, Aabenraa

Farmer, former County Mayor

Chairman of the Boards of Directors of CSC Scandihhealth A/S, CSC Datalab A/S, ESS Holding A/S, FORSYNING A/S.

Member of the Boards of Directors of Dansk-Tysk Landbrugsinvestering A/S, Gråsten, A/S Plantningsselskabet Sønderjylland, Energi Danmark A/S and Det Danske Hedeselskab af 1.1.2002 A/S.

Vice-Chairman

Christen Jessen, Holm, Nordborg

Farmer

Otto Christensen, Vejle

General Manager

Chairman of the Boards of Directors of Scandic Food A/S, Erik Troels-Smith A/S, Ren Saft A/S, Queen's Biscuits A/S, Musikteatret Vejle af 1.5.2000 A/S.

Managing Director and member of the Boards of Directors of DDG Holding A/S, Dan Labels A/S, JAN Import A/S, A & T Christensen Export Vejle A/S, Cico Invest A/S.

Vagn F. Christensen, Esbjerg

General Manager

Chairman of the Boards of Directors of Betongruppen RBR A/S, Sædding Erhvervspark A/S, KTVC A/S.

General Manager and member of the Boards of Directors of Marmorino A/S, Leasing og Investeringsselskabet af 1.10.2000 A/S, Motel Varde A/S.

Member of the Boards of Directors of Ung Rejs A/S, Store Verden Rejser A/S.

Tom Engsted, Aarhus

Professor, appointed by the Ministry of Economic Affairs

Harry Max Friedrichsen, Stubbæk

Assistant Manager, elected by the staff

Henrik Halberg, Svendborg

General Manager

Chairman of the Board of Directors of Hotel Svendborg A/S. Vice-Chairman of the Board of Directors of Harald Halberg Holding A/S.

Member of the Boards of Directors of Mac Baren Tobacco Company A/S (Halberg Tobaksfabrikker A/S), Mac Baren Tobacco Company 1995 A/S (Halberg Export A/S), Harald Halberg Ejendomme A/S.

Jytte Jensen, Haderslev

Assistant Manager, elected by the staff

Jørgen Rud Juul Jørgensen, Nr. Åby

Farmer

Helmuth Kirsten, Tønder

General Manager

Pernille Siesbye, Copenhagen

General Manager

Chairman of the Board of Directors of DAPS Ejendomsadministration A/S.

Anders Thoustrup, Randers

General Manager

Chairman of the Boards of Directors of Randers Investeringsselskab A/S, Maskinfabrikken Fornax A/S.

General Manager and member of the Boards of Directors of Thoustrup & Overgaard Holding A/S, Thoustrup & Overgaard Production A/S.

Member of the Boards of Directors of Thoustrup & Overgaard Development A/S, Peter Madsen Rederi A/S.

Jan Uldahl-Jensen

Assistant Manager, elected by the staff

Margrethe Weber, Aabenraa

Bank Clerk, elected by the staff

Executive Management

Carsten Andersen

Chief Executive

Chairman of the Boards of Directors of Ejendomselskabet af 1. juni 1986 A/S and Investeringsselskabet Odin A/S.

Member of the Boards of Directors of PBS Holding A/S, SBK-Invest A/S and DMK-Holding A/S.

Preben Lund Hansen

Assistant Chief Executive

Chairman of the Boards of Directors of SBK-Invest A/S and DMK-Holding A/S.

Member of the Boards of Directors of Totalkredit A/S and DLR Kredit A/S.

Torben A. Nielsen

Assistant Chief Executive

Chairman of the Board of Directors of Sydbank (Schweiz) AG.

Member of the Board of Directors of BI Holding A/S.

BOARD OF DIRECTORS

Audit
Ole Kirkbak

EXECUTIVE MANAGEMENT

Carsten Andersen

Preben Lund Hansen
Torben A. Nielsen

CENTRAL FUNCTIONS

**Business Development,
Communications &
Cash Management**
Mogens Asmund

Legal Department
Karen Frøsig

Credits
Leo Balle

Markets – Trading
Lars Bolding

Markets – Administration
Jørgen Møller Madsen

**Markets – Asset
Management & Advisory**
Allan Nørholm

Human Resources & IT
Niels Møllegaard

Products
Jess Olsen

Corporate Banking
Preben Lund Hansen

Treasury
Bent Nielsen

International Division
Jens F. Andresen

Accounting
Mogens Sandbæk

LINE FUNCTIONS

Esbjerg Region
Egil Starup

Herning Region
Niels Vestermark

Horsens Region
Henning Barsøe

Kolding Region
Finn Boel Pedersen

Copenhagen Region
Henning Juhl Jessen

Odense Region
Egon Fogh

Padborg Region
Kaj Risom

Svendborg Region
Jørgen Milling

Sønderborg Region
Oskar Tygesen

Tønder Region
Arne Jørgensen

Varde Region
Brian Knudsen

Vejle Region
Steen Sandgaard

Aabenraa Region
Jørn Andersen

Aalborg Region
Laurits B. Andersen

Århus Region
Jørn Ibsen

Sydbank in Germany
Kim Møller Nielsen

Sydbank (Schweiz) AG
Inger Lise Hansen

SBK/DMK/Sydleasing
Hans Jørgen Clausen

STOCK EXCHANGE ANNOUNCEMENTS

Announcements to the Copenhagen Stock Exchange 2002-2003

<i>Announcement</i>	<i>Date</i>	<i>Contents</i>
1/02	22 Jan 02	Sydbank 2002 financial calendar
2/02	18 Feb 02	2001 Annual Report of Sydbank A/S Sydbank's Annual General Meeting Sydbank's Executive Management Share exchange offer to shareholders of Egnsbank Fyn
3/02	18 Feb 02	Share exchange offer to shareholders of Egnsbank Fyn from Sydbank A/S
4/02	21 Feb 02	Holding of own shares
5/02	22 Feb 02	Staff elected to Sydbank's Board of Directors
6/02	7 Mar 02	Annual General Meeting of Sydbank A/S and the Bank's Board of Directors
7/02	21 Mar 02	Share exchange offer from Sydbank A/S to the shareholders of Egnsbank Fyn
8/02	22 Mar 02	The way for a merger between Egnsbank Fyn A/S and Sydbank A/S has been paved
9/02	25 Mar 02	Holding of own shares
10/02	3 Apr 02	Employee shares in Sydbank
11/02	3 Apr 02	Compulsory purchase offer from Sydbank A/S to the shareholders of Egnsbank Fyn
12/02	22 Apr 02	Quarterly Report – First Quarter of 2001 of the Sydbank Group
13/02	2 May 02	Compulsory purchase offer from Sydbank A/S to the shareholders of Egnsbank Fyn
14/02	13 May 02	Merger between Sydbank and Egnsbank Fyn adopted
15/02	22 May 02	Sydbank's ownership share of Investeringsselskabet Luxor A/S
16/02	19 Aug 02	The Sydbank Group 2002 Interim Report
17/02	11 Sep 02	New tier II capital to Sydbank A/S
18/02	24 Sep 02	Sydbank's Board of Directors
19/02	3 Oct 02	New 5-y note from the Danish Ship Finance A/S
20/02	21 Oct 02	Sydbank Group's Q1-Q3 Report 2002
21/02	12 Nov 02	Sydbank 2003 financial calendar
22/02	14 Nov 02	New 3% note from the Danish Ship Finance to be sold through Sydbank
	20 Nov 02	Quarterly statement of ownership of shareholdings in Sydbank
1/03	10 Jan 03	Adjustment of shareholders' equity
2/03	21 Jan 03	New tier II capital to Sydbank
3/03	17 Feb 03	The Sydbank Group 2002 Annual Report etc

Scheduled announcements:

6 Mar 03	Annual General Meeting of Sydbank A/S
28 Apr 03	Quarterly Report – Q1 2003
18 Aug 03	2003 Interim Report
27 Oct 03	Quarterly Report – Q1-Q3 2003

ANNUAL GENERAL MEETING – NOTICE OF MEETING

On Thursday 6 March 2003 at 3.00 pm
Sydbank's Annual General Meeting will be
held in Sønderjyllandshallen,
H.P. Hanssens Gade 7, Aabenraa.

Agenda according to Article 9 of the Articles
of Association:

1. Board of Directors' report on the Bank's activities in 2002.
2. Presentation of the audited annual report for adoption.
3. Motion for the allocation of profit or cover of loss according to the adopted annual report.
4. Election of members to the Shareholders' Committee.
5. Election of auditors.
6. Authority to the Board of Directors to allow the Bank to acquire own shares in the period until the next Annual General Meeting.
7. Motions submitted by the Board of Directors and a shareholder.
 - a. Motion submitted by the Board of Directors for the following amendments of the Articles of Association:
Amendments of Articles 7, 9, 15, 21 and 22 to the effect that "årsregnskab" be amended to "årsrapport" as a result of an amendment to an act.
 - b. Motion submitted by a shareholder for the following amendments of the Articles of Association:
"It is proposed
 - a) that Article 11, sub-article 1 be cancelled in its entirety and replaced by:
"Each share amount of DKK 100 gives one vote at the General Meeting."
 - b) that Article 11, sub-article 2 be cancelled in its entirety".
8. Any other business.

The agenda, complete proposals and audited annual report will be available at Sydbank's branches for inspection by the shareholders not later than 8 days before the Annual General Meeting.

Admission cards for the Annual General Meeting can be obtained at any Sydbank branch no later than Monday, 3 March 2003.

Aabenraa, 17 February 2003

The Board of Directors of Sydbank A/S
Kresten Philipsen, Chairman

Election to the Shareholders' Committee

Election to the Shareholders' Committee, cf item 4 on the agenda, will take place at the AGM of Sydbank on 6 March 2003.

It is proposed that the following members of the Shareholders' Committee be reelected:

Esbjerg	Dine Nielsen, Holsted
Haderslev	Peter J. Schmidt, Vojens
Herning	Peter S. Sørensen, Brande
Horsens	Ole W. Rasmussen, Horsens
Copenhagen	Leif Vilh. Arnesen, St. Merløse
Nordborg	Mogens Christensen, Nordborg
Padborg	Henning Christensen, Tinglev
Tønder	Frank Abrahamsen, Brøns
Varde	Flemming Boisen, Grindsted
	Erik Steen Kristensen, Varde
Vejle	Henning Toftlund Hansen, Billund
	Bjarne Hessel, Vejle
Aabenraa	Preben Fogtmann, Aabenraa
Århus	Anders Thoustrup, Randers

It is proposed that the following be elected as new members:

Gråsten	Hans Lindum Møller, Egernsund
Sønderborg	Peter Jørgensen, Øster Snogbæk
Århus	Torben Bech, Højbjerg

It is proposed that the election of the following members of the Shareholders' Committee who joined in connection with the merger with Egnsbank Fyn be approved by the AGM:

Odense	Jørgen Rud Juul Jørgensen, Nr. Åby
	Finn Ravn, Nyborg
	Anna Marie Trankjær, Hjallesø, Odense
	Jørgen Witting, Odense

Authority to the Board of Directors to allow the Bank to acquire own shares

In compliance with section 48, subsection 2 of the Danish Companies Act the following proposals to Sydbank's AGM on 6 March 2003, cf item 6 on the agenda, are submitted by the Board of Directors:

The AGM authorizes the Board of Directors – until the next AGM – to allow the Bank to acquire own shares within a total nominal value of 10% of the Bank's share capital, cf the provisions of section 48 of the Danish Companies Act.

The amount paid may not deviate from the closing price listed by the Copenhagen Stock Exchange at the time of acquisition by more than 10%.

Esbjerg	Wednesday 19 March	6:30 pm
<i>Musikhuset</i>		
Gråsten	Thursday 13 March	6:30 pm
<i>Ahlmannsparken</i>		
Haderslev/Vojens	Wednesday 19 March	6:30 pm
<i>Hotel Harmonien, Haderslev</i>		
Horsens	Wednesday 12 March	6:30 pm
<i>Parkhallen</i>		
Kolding	Monday 17 March	6:30 pm
<i>Kolding Teater</i>		
Copenhagen	Thursday 20 March	6:30 pm
<i>Radisson SAS Scandinavia, Amager Boulevard 70</i>		
Nordborg	Tuesday 18 March	6:30 pm
<i>Nord-Als Idrætscenter</i>		
Odense	Wednesday 12 March	6:30 pm
<i>Radisson SAS H.C. Andersen Hotel</i>		
Padborg	Monday 10 March	6:30 pm
<i>Grænehallerne, Kruså</i>		
Svendborg	Monday 10 March	6:30 pm
<i>Handelsskolen</i>		
Sønderborg	Tuesday 11 March	6:30 pm
<i>Frihedshallen</i>		
Tønder	Thursday, 13 March	6:30 pm
<i>Tønderhal 2</i>		
Varde	Thursday 20 March	6:30 pm
<i>Hotel Arnbjerg</i>		
Vejle	Tuesday 18 March	6:30 pm
<i>Musikteatret</i>		
Aabenraa	Monday 17 March	6:30 pm
<i>Aabenraa Svømme- og Idrætscenter</i>		
Århus	Tuesday 11 March	6:30 pm
<i>Scandinavian Congress Center</i>		

Esbjerg Region

Head of Region
Eigil Starup

Regional head office

Kongensgade 62
DK-6701 Esbjerg
Tel +45 76 11 65 00

Bramming

Storegade 30
DK-6740 Bramming
Tel +45 75 17 21 11

Brørup

Nørregade 10
DK-6650 Brørup
Tel +45 75 38 18 00

Gjesing

Gl. Vardevej 183
DK-6715 Esbjerg N
Tel +45 79 15 18 35

Gørding

Nørregade 90a
DK-6690 Gørding
Tel +45 75 17 83 77

Hjerting

Hjerting Strandvej 16
DK-6710 Esbjerg V
Tel +45 75 11 56 11

Holsted

Storegade 53
DK-6670 Holsted
Tel +45 75 39 33 11

Jerne

Jagtvej 45
DK-6705 Esbjerg Ø
Tel +45 79 15 19 20

Ribe

Tømmergangen 7
DK-6760 Ribe
Tel +45 75 42 29 11

Strandby Plads

Strandby Plads
DK-6700 Esbjerg
Tel +45 79 15 19 50

Sædding

Sædding Centret Tarphagevej
DK-6710 Esbjerg V
Tel +45 79 15 91 80

Herning Region

Head of Region
Niels Vestermark

Regional head office

Dalgasgade 22
DK-7400 Herning
Tel +45 99 27 62 00

Brande

Torvet 1
DK-7330 Brande
Tel +45 96 42 61 80

Silkeborg

Søndergade 25 st.
DK-8600 Silkeborg
Tel +45 87 22 74 00

Horsens Region

Head of Region
Henning Barsøe

Regional head office

Søndergade 18-20
DK-8700 Horsens
Tel +45 76 25 76 00

Brædstrup

Bredgade 8
DK-8740 Brædstrup
Tel +45 75 75 12 66

Dagnæs

Bjerrevej 95
DK-8700 Horsens
Tel +45 75 64 46 00

Hornslyd

Apotekerbakken 20
DK-8783 Hornslyd
Tel +45 75 68 77 11

Juelsminde

Juelsgade 15
DK-7130 Juelsminde
Tel +45 76 83 75 70

Løsning

Vestergade 2
DK-8723 Løsning
Tel +45 75 65 11 22

Nørre-Snede

Bredgade 3
DK-8766 Nørre-Snede
Tel +45 75 77 10 44

Nørretorv

Nørretorv 27
DK-8700 Horsens
Tel +45 76 25 55 30

Rask Mølle

Gl. Jernbanevej 8
DK-Rask Mølle
Tel +45 75 67 88 22

Sundtorv

Chr. M. Østergaardsvej 1A
DK-8700 Horsens
Tel +45 75 62 75 00

Skanderborg

Møllegade 3
DK-8660 Skanderborg
Tel +45 87 93 74 30

Tørring

Bredgade 29
DK-7160 Tørring
Tel +45 76 90 27 10

Kolding Region

Head of Region
Finn Boel Pedersen

Regional head office

Jernbanegade 14
DK-6000 Kolding
Tel +45 79 32 50 00

Kolding Storcenter

Skovvangen 42
DK-6000 Kolding
Tel +45 76 30 12 62

Lunderskov

Storegade 20
DK-6640 Lunderskov
Tel +45 76 92 32 20

Sønderport

Agtrupvej 2
DK-6000 Kolding
Tel +45 76 34 32 70

Vamdrup

Østergade 14
DK-6580 Vamdrup
Tel +45 76 92 32 20

Vejen

Søndergade 5
DK-6600 Vejen
Tel +45 76 96 32 30

Copenhagen Region

Head of Region
Henning Juhl Jessen

Regional head office

Kgs. Nytorv 30
DK-1050 Copenhagen K
Tel +45 33 69 78 00

Boulevard

H.C. Andersens Boulevard 37
DK-1553 Copenhagen V
Tel +45 33 47 77 70

Frederiksberg

Gl. Kongevej 64
DK-1850 Frederiksberg C
Tel +45 33 27 79 00

Glostrup

Hovedvejen 152
DK-2600 Glostrup
Tel +45 43 22 79 20

Hellerup

Strandvejen 82
DK-2900 Hellerup
Tel +45 39 61 25 33

Købmagergade

Købmagergade 45
DK-1014 Copenhagen K
Tel +45 33 47 77 50

Lyngby

Jernbanevej 1
DK-2800 Lyngby
Tel +45 45 27 79 50

Rødovre

Damhustorvet 11
DK-2610 Rødovre
Tel +45 36 73 79 70

Østerbro

Østerbrogade 41
DK-2100 Copenhagen Ø
Tel +45 35 26 61 22

Odense Region

Head of Region
Egon Fogh

Regional head office

Vestergade 33
DK-5100 Odense C
Tel +45 65 40 92 00

Dalum

Faaborgvej 106
DK-5250 Odense SV
Tel +45 63 17 23 23

Munkers

Hjallesevej 143
DK-5230 Odense M
Tel +45 63 13 80 20

Nr. Lyndelse

Kærvej 4
DK-5792 Årsløvs
Tel +45 65 90 15 44

Skibhus

Skibhusvej 65
DK-5000 Odense C
Tel +45 65 42 82 70

Tarup

Rugårdsvej 176
DK-5210 Odense NV
Tel +45 65 42 82 90

Padborg Region

Head of Region
Kaj Risom

Regional head office

Møllegade 3
DK-6330 Padborg
Tel +45 73 30 60 90

Kliplev

Skolegade 1, Kliplev
DK-6200 Aabenraa
Tel +45 74 68 76 33

Kruså

Flensborgvej 26
DK-6340 Kruså
Tel +45 73 30 61 00

Tinglev

Hovedgaden 23
DK-6360 Tinglev
Tel +45 73 34 61 30

Svendborg Region

Head of Region
Jørgen Milling

Regional head office

Klosterplads 2
DK-5700 Svendborg
Tel +45 63 21 63 21

Faaborg

Torvet 1
DK-5600 Faaborg
Tel +45 62 65 62 80

Haarby

Algade 49
DK-5683 Haarby
Tel +45 64 73 13 76

Kværndrup

Bøjdenvej 2
DK-5772 Kværndrup
Tel +45 62 27 11 41

Ollerup

Øster Skerningevej 2
DK-5762 Vester Skerninge
Tel +45 62 24 48 82

Tåsinge

Bregningevej 43
DK-5700 Svendborg
Tel +45 63 21 64 50

Ærø

Kirkestræde 17
DK-5960 Marstal
Tel +45 62 53 14 08

Østre afd.

Ørbækvej 1
DK-5700 Svendborg
Tel +45 63 21 64 70

Sønderborg Region

Head of Region
Oskar Tygesen

Regional head office

Jernbanegade 35
DK-6400 Sønderborg
Tel +45 74 13 70 00

Augustenborg

Storegade 49
DK-6440 Augustenborg
Tel +45 73 47 71 50

Broager

Storegade 12
DK-6310 Broager
Tel +45 74 44 12 04

Egernsund

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