



Annual accounts for 2009





Stock Exchange Announcement no. 3 / 2010

Management's review for 2009

- Loss of DKK 90.8 million after tax. The result is very unsatisfactory
- Write-downs, in total DKK 218 million included guarantee to Financial Stability Company
- Expenses are reduced by DKK 10.4 million equaling 7.5 %
- 23% increase to DKK 90 million in EBIT before write-downs, translation and share price adjustments and costs associated with the first guarantee scheme for banks relative to 2008
- Positive translation adjustment of securities, etc. DKK 29.3 million
- Solid capital base with a solvency ratio at 15.6%, individual capital adequacy at 9.7% following the latest recommendations made by the Danish Financial Supervisory Authority, the bank is thereby well capitalised for continued development with an excess capital adequacy of 160 %.
- Expectations to the EBIT for 2010 of DKK 85-100 million

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5 years in summary

1.000 DKK

	2009	2008	2007	2006	2005
Profit and loss account					
Net income from interest	167.948	156.870	135.246	124.374	94.334
Dividend on shares	3.405	8.254	3.909	3.567	1.076
Charges and commission, net)	46.637	46.672	51.541	47.790	41.026
Income from core business	217.990	211.796	190.696	175.731	136.436
Value adjustments	29.311	-60.948	7.920	54.867	41.237
Other ordinary income	1.825	1.958	1.216	911	725
Staff cost and admin. expenses	129.227	139.684	129.356	115.679	91.693
Depreciation of intangible and tangible assets.....	4.078	9.138	153	21.106	6.150
Other operating expenses	16.099	6.399	0	0	0
Write-down on bad debts (net)	218.119	69.572	19.439	3.077	-6.060
Profit on equity investments in nonaffiliated and affiliated companies	-892	-4.636	1.687	387	198
Operating result	-119.289	-76.623	52.571	92.034	86.813
Taxes	-28.443	-18.471	9.320	24.627	26.312
Profit for the year	-90.846	-58.152	43.251	67.407	60.501
Balance as per 31st December					
summary					
Total assets	4.988.301	5.618.617	5.358.137	4.148.826	2.747.664
Loans and other receivables	3.677.046	3.770.132	3.919.134	3.149.009	2.077.200
Guarantees etc.	626.997	1.067.385	1.735.617	1.541.000	1.545.241
Bonds	424.636	383.051	253.271	234.939	102.489
Shares etc.	186.323	184.695	213.388	197.996	155.952
Deposits	2.990.783	3.087.535	2.677.096	1.942.334	1.947.678
Subordinated debt	355.625	195.000	220.000	120.000	75.000
Total equity	373.388	463.661	536.276	424.092	379.469
of which proposed dividend	0	0	5.640	4.700	9.400
Capital Base	613.285	568.601	686.180	490.953	396.909
Core earnings					
Core income	223.093	217.496	196.680	179.691	143.930
Total costs etc.	133.305	144.334	133.625	118.785	94.779
Core earnings before value adjustments, write-downs and other operating expenses	89.788	73.162	63.055	60.906	49.151

5 years – financial ratios

Figures i procent	2009	2008	2007	2006	2005
Solvency ratio	15,6	12,4	13,5	11,2	12,5
Core capital ratio	10,4	10,2	11,1	11,1	11,3
Return on equity before tax	-28,5	-15,3	10,9	22,9	24,7
Return on equity after tax	-21,7	-11,6	9,0	16,8	17,2
Earning/expense ratio in DKK	0,68	0,66	1,35	1,66	1,95
Interest rate risk	1,3	0,7	0,4	0,8	1,1
Foreign currency position	2,6	2,8	14,8	13,2	9,4
Foreign currency risk	0,0	0,1	0,0	0,1	0,0
Loans etc. against deposits	132,4	126,8	149,5	165,5	109,8
Statutory liquidity surplus	124,3	143,8	90,7	41,0	23,0
Total large commitments	88,2	110,6	109,4	165,0	98,5
Loans and debtors at reduced interest	4,0	1,8	0,4	0,4	0,6
Accumulated impairment ratio	6,4	3,0	1,5	1,5	1,8
Impairment ratio for the year	4,7	1,4	0,3	0,1	-0,2
Increase in loans etc. for the year	-2,5	-3,8	24,5	51,6	20,9
Ratio between loans etc. and capital funds	9,8	8,1	7,3	7,4	5,5
(value per share 100 DKK)					
Earnings per share	-439,6	-279,6	205,7	358,5	321,8
Book value per share	1.810	2.271	2.474	2.290	2.031
Rate on Copenhagen Stock Exchange	900	675	2.950	4.350	3.184
Dividend per share	0	0	25	25	50
Market value/net income per share	-2,0	-2,4	14,3	12,1	9,8
Market value/book value	0,50	0,30	1,19	1,90	1,57
Number of employees by 31. December	135	152	141	125	119

Management's review for 2009

Difficult year

The international financial crisis and recession have radically altered the basis for operating a financial institution. As expected, 2009 was by no means a less difficult year than 2008 for Skjern Bank. The financial crisis has direct and indirect contributed to the unsatisfactory result for 2009 by DKK -90.8 million.

The result is first and foremost dragged down by write-downs, but also the payment to the first guarantee scheme in Denmark burdens the annual account.

Regardless the negative result the bank has fine financial resources with a capital base at DKK 613 million. It corresponds to a solvency ratio at 15.6%, where the bank at the end of 2009 has an individual solvency ratio at 9.7% equivalent to 160% cover.

Adapted business volume

During 2009 the bank has not altered its business policy and during the year a significant demand for loans has been ascertained. It has, however, been necessary to accept that loan applicants' credit quality has been lower than previous years. Many loan applications have therefore been rejected. Despite the bank to a high degree taking part in a positive manner in the coverage of financing requests in the bank's branch areas, it can be ascertained that the business volume has been reduced with just below 8 % to DKK 7.3 billion.

Both loans and deposits have fallen by approx. 3 % to DKK 3.7 billion and DKK 3.0 billion, respectively. The deposit deficit is unaltered at just under DKK 700 million which is considered acceptable. During the year the bank has

chosen not to participate to any significant extent in the market for major fixed-term deposits as these are not assessed to be stable in the current and future market.

The guarantees have been reduced by approx. 40 %; primarily as a result of a larger portfolio of customers' guaranteed loans in foreign banks being repaid or repatriated for booking of the bank's loan portfolio. The portfolio of land registration and remortgaging guarantees have been increased by 20 %, partly as a result of increased activity within the housing sector and partly as a result the long processing time by the registration authorities.

Respectable increase in the net interest income

Net interest income has increased by 7 % to DKK 167.9 million.

In 2009 the interest income fell by 16.4 % compared to the previous year to DKK 299 million. The decrease is due to a range of different circumstances:

1. The general fall in interest rates.
2. A smaller reduction in the total loans.
3. A larger proportion of loans in foreign currency where the nominal interest rate is lower than for Danish kroner (DKK).
4. Increased indications of impairment have resulted in an increase of non-accrual loans, etc. and consequently a reversal of receivable credit rates.

The fall in interest income in connection with the alteration in loan composition is, however, to some extent offset by increased interest income on currency contracts as the bank's

foreign currency risks are hedged by such contracts.

Interest expenses have decreased by a total of 34.7 % to DKK 131.3 million, primarily due to the general fall in interest rates. The fall in interest rates has, e.g., contributed to a significant fall in the bank's total funding costs, equivalent to a reduction of almost 50 % compared to 2008. This should, however, be seen in light of the bank's reduction of its excess capital adequacy in relation to liquidity during the course of the year concurrently with the money markets becoming more successful after the "frozen" period during the last six months of 2008, during which the bank chose to maintain a large and costly excess capital adequacy in relation to liquidity.

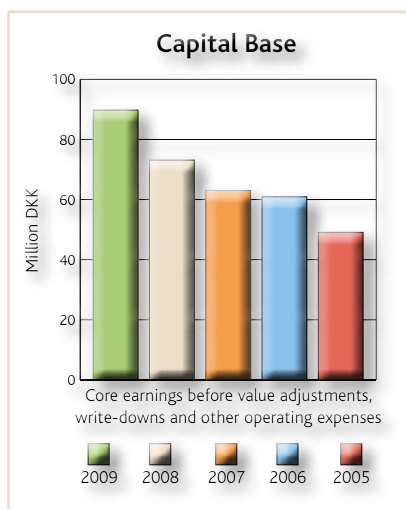
Fee and commission income is maintained at the same level as in 2008, i.e. approx. DKK 50 million, despite a decline in income from securities trading of approx. DKK 4 million and reduced guarantee commissions as a result of the conversion of customers' guaranteed loans abroad to foreign currency loans in the bank.

Management's review for 2009

The securities trading decline may to a large degree be attributed to the drastic fall in prices on the financial markets during 2008, which resulted in a considerable fall in the trading volume and the number of transactions during the first six months of 2009. These activities have, however, increased fairly well during the second half of the year.

The income decline in the trading area is offset by increases in the bank's loan transaction fees and other fees.

Net interest and fee income thus amounts to DKK 218 million and has been increased by 3 %.



Reduction of costs

Staff and administration costs fell by 7.5 % in 2009 to DKK 129.2 million. The reduction of approx. DKK 10 million is the result of the bank's rationalisation and cost reduction plan which was implemented in 2008 due to the altered market conditions with a fall in the level of activity.

The cost saving effects in 2009 is satisfactory and the bank will continue to focus on this in the coming financial year.

Depreciation and write-downs

Depreciation and write-downs of intangible assets and property, plant and equipment negatively impact the 2009 financial statements by DKK 4.1 million. The item solely comprises ordinary depreciation in 2009.

Write-downs of DKK 218 million

In 2009 the bank realised very significant write-downs on customer receivables, equivalent to 4.7 % of the total loans and guarantees.

The write-downs relate to a significant number of customer commitments and transactions with both private and business customers in a number of different sectors have been included. The write-downs are dominantly on customer commitments in the bank's branch areas.

Write-downs have not been made on transactions abroad.

The highly unsatisfactory indication of impairment has naturally given rise to analyses of the causes hereof.

The analyses show that broadly speaking the write-downs may be divided into three categories:

1. The impact of the financial crisis.
Write-downs which are a direct consequence of the financial crisis, i.e. where the write-down has been unpredictable.
2. Local bank considerations:
Write-downs which are related to the bank – also in difficult times – taking part in our local customer's lives and banking for better or worse.
3. Write-downs resulting from the growth strategy:
During the past 5 years or so, the growth strategy has contributed to the bank gaining a significantly larger revenue base. However, the strategy has unfortunately also led to major write-downs in 2008 and 2009 due to the sudden changes in the economic trends.

The consequences of the financial crisis continue to impact on large parts of society and continued write-downs must be expected in relation to this in the coming time, though at a



Management's review for 2009



significantly lower level than in 2009.

The growth strategy has been deferred and write-downs within this category are expected to be significantly lower in the coming year.

Of the total write-downs of DKK 218 million which have been charged to the profit and loss account, DKK 29 million have been ascertained to be lost and provisions for bad debts amount to DKK 189 million. The bank has completely set aside 295 million to counter future losses.

Significant positive share price adjustments

Following major negative share price adjustments in 2008 due to the financial crisis, the securities market has returned to more normal conditions in 2009. This has resulted in a positive development, which could be determined at DKK 29.3 million at the end of the year.

This is a consequence of the bank's long standing investment policy of adherence to major Danish liquid shares, primarily from the C20 index, and a conservative investment policy for bonds with a low interest rate risk.

The bank's bond portfolio has been particularly positive and has resulted in a capital gain of DKK 16.5 million. The capital gain on shares amounts to DKK 10.7 million. Of this, DKK 4.4 million stem from the bank's shares in sector-related companies (e.g. DLR Kredit, BankInvest, Garanti-Invest).

Within the area of currency and financial instruments, the bank achieved a positive result of DKK 2.1 million. Focus on currency trading and derivative

financial instruments has been increased, e.g. in connection with the borrowers' scope for optimising e.g. financing of fixed-rate loans by means of currency and interest rate swaps. Activities within this line of business will increase in 2010.

Unsatisfactory result

In 2009 Skjern Bank has realised core earnings of DKK 89.8 million. The core earnings live up to the expectations in the quarterly report for the third quarter of 2009 for core earnings in the region of DKK 80–90 million.

The bank's loss after tax is determined at DKK – 90.8 million, which is regarded as highly unsatisfactory by the bank's management, particularly based upon the high indications of impairment.

Second guarantee scheme for banks in Denmark

On 23 November 2009 Skjern Bank entered into an agreement with the Danish Government on the addition of subordinated loan capital in the form of hybrid core capital to the value of DKK 65 million, out of a maximum loan amount of approximately DKK 117 million.

It is a fixed-rate loan of 11.11 % per annum for the first 5 years.

Raising of capital base

As a consequence of e.g. the somewhat cost-heavy participation in the second guarantee scheme for banks, the bank decided to reduce its raising of loans and instead, with pre-emption rights for the bank's shareholders, raise a capital base in the form of listed subordinated notes with a term of up to 8 years. It is very pleasing to note a



Management's review for 2009

strong level of support for the bank, which meant that the issue was fully subscribed in December with DKK 100 million.

Equity and capital base

Upon transfer of the loss for the year, the bank's equity at the end of 2009 constituted a total of DKK 373.4 million against DKK 463.7 million a year ago. The bank's capital base constituted DKK 613.3 million at the end of 2009. This corresponds to a solvency ratio of 15.6 % and a core capital ratio of 10.4.

more stringent requirements for the basis of calculation. Despite this, the actual solvency ratio constitutes a significant excess capital adequacy of 160 %.

The bank thus has sufficient working capital with regard to the growth limits which are part of the first guarantee scheme for banks in Denmark. Furthermore, the capital structure of Skjern Bank is quite solid as the bank's supplementary capital does not fall due until the end of 2014.

The structure of the bank's capital base in regard to the falling due of the supplementary capital can be seen in the table below. The maturity date is the latest possible.

Repayment	Capital type	Principal amount, nominal (DKK million)
November 2014	Subordinate loan capital	25
December 2015	Subordinate loan capital	100
December 2017	Subordinate loan capital	100
Indefinite term	Hybrid core capital	65
Indefinite term	Hybrid core capital	70
Total		360

The bank's individual capital adequacy is determined at 9.7 % which is a very significant increase compared to the quarterly report of 30 September 2009, where the individual capital adequacy was calculated as 8.7 %. The increase is due to the issuing of a new guideline on the determination of capital adequacy in banks by the Danish Financial Supervisory Authority, with

Cash resources

In 2010 a significant part of the bank's non-subordinate loans ordinarily mature due to the present terms of the capital market where funding could not be obtained with terms exceeding the expiry of the first guarantee scheme for banks.

Non-subordinate loans that ordinarily

Management's review for 2009



fall due will be refinanced to the necessary extent under the governmental financial scheme with terms up to three years where an agreement has been entered into with the Financial Stability Company for a framework guarantee of DKK 2 billion.

Similarly, the ratio between deposits and loans will continue to be an area of focus in 2010, though without the bank wishing to focus on large special-term loans, which are presumed to have a transient character.

Over the past year or so, the bank made the strategic choice to maintain a high degree of liquidity surplus in order to have ample reserves at any time. At the end of 2009, the bank's liquidity reserves, compared to the statutory requirements, constituted DKK 600 million more than the statutory amount. This is equivalent to an excess capital adequacy of 124 %.

The Skjern Bank share

At the end of the year, Skjern Bank was owned by a total of 13,872 shareholders; of these, none has 5 % of the share capital.

The bank's share price increased during 2009 from 135 at the beginning of the year to 180 at the end of the year. The increase amounts to 33 %. When measured in comparison with the bank's book value, the price has increased from 0.30 to 0.50.

Transactions with related parties

During the year there have been no major transactions between Skjern Bank and the bank's related parties.

Events occurring after 31 December 2009

As part of the second guarantee scheme for banks, the bank has applied for and been granted a governmental framework guarantee of DKK 2 billion to be used for bond issues etc.

Expectations for 2010

The economic slowdown in 2009 is also expected to leave its mark on 2010. The bank expects in particular to see a continuing increase in unemployment together with challenges for the large parts of the corporate sector due to the pressure on Danish competitiveness.

The private customer segment is expected to be affected by the increased unemployment level together with the declining real property prices. However, the private customers' financial circumstances within bank's market area are assessed as being quite solid. This is firstly due to low real property prices compared to other regions in Denmark and, secondly, the real property prices have not been subject to major fluctuations and therefore no significant problems are expected within this group of customers.

Management's review for 2009

Skjern Bank has always had a close relationship with the agricultural sector with a significant loan exposure, which has been very satisfactory in the past and has only to a limited extent led to losses.

The Danish agricultural sector is currently experiencing financial problems, primarily as a result of a high burden of debt, together with the settlement conditions applying to agricultural products. The bank's customers within this sector are also affected by these conditions; however, the bank's assesses that the industry is not heading for insurmountable problems. Improved settlement prices and the current low interest rate are expected to lead to a significant part of the industry being able to achieve total profitability. The bank is however expecting to carry out write-downs on the weakest agricultural commitments, but will continue to aim for a high level of loyalty towards the industry and the individual farmer so that the best possible solutions may also be found in difficult situations for both the individual farmer and the bank.

Despite the economic slowdown, the bank's activities are developing well. The intake of business from existing customers is satisfactory and the bank can note a generally satisfactory influx of new customers with a good credit

quality. Based on this, a moderate increase in the bank's business volume is expected together with increased activity within the areas of securities trading and currency.

Due to the weakened economic trends, it is difficult to predict the bank's write-downs for 2010. The indication of impairment, excluding guarantees towards the Financial Stability Company (the first guarantee scheme for banks), is still expected to be at a high level, though such that it will be possible to contain this within the core earnings, which are expected to lie in the range of DKK 85-100 million.

2010 will also present challenges, but the bank has a solid foundation which is why the bank's management is confident about the coming year.

Accounting policies

The bank's accounting policies remain unchanged compared with the 2008 annual report.

This document is an unauthorised translation of the Danish original. In the event of any inconsistencies the Danish version shall apply.



Ledelsesberetning



Financial Calendar 2010

25th February	Announcement of Annual Report 2009
8th Marts	General Meeting – Skjern Kulturcenter
6th May	Announcement of Quarterly Report 1st quarter 2010
19th August	Announcement of Half-yearly Report 2010
28th October	Announcement of Quarterly Report after 3rd quarter 2010

Yours sincerely
Skjern Bank A/S

Carsten Thygesen
Chairman of the Board of Directors

Per Munck
Director

Profit and loss account 1st January - 31st December

1.000 DKK

	2009	2008
Interest receivable	299.258	357.935
Interest payable	131.310	201.065
Net income from interest	167.948	156.870
Dividend on shares and other holdings	3.405	8.254
Charges and commission receivable	50.843	50.889
Charges and commission payable	4.206	4.217
Net income from interest and charges	217.990	211.796
Value adjustments	29.311	-60.948
Other ordinary income	1.825	1.958
Staff costs and administrative expenses	129.227	139.684
Depreciation and write-downs on intangible and tangible assets	4.078	9.138
Other operating expenses	16.099	6.399
Operating expenses	569	5
Guarantee commission first guarantee scheme	15.530	6.394
Write-downs	218.119	69.572
Write-downs on loans and outstanding accounts etc.	207.868	66.076
Write-downs regarding first guarantee scheme	10.251	3.496
Profit on equity investments in non-affiliated and affiliated companies	-892	-4.636
Result before tax	-119.289	-76.623
Tax	-28.443	-18.471
Net-result for the financial year	-90.846	-58.152

Proposal for distribution of profit

Result for the year	-90.846	-58.152
Total amount available for distribution	-90.846	-58.152
Dividends	0	0
Transferred to/from retained earnings	-90.846	-58.152
Total distribution of the amount available	-90.846	-58.152

Balance sheet as per 31st December

1.000 DKK

2009

2008

Assets

Cash in hand and demand deposits with central banks	125.316	30.032
Receivables at credit institutions and central banks	345.033	976.478
Loans and receivables at amortised cost price	3.677.046	3.770.132
Bonds at fair value	424.636	383.051
Shares etc.	186.323	184.695
Equity investments in non-affiliated companies	6.807	7.699
Land and buildings (total)	70.116	94.000
Investment properties	9.361	10.062
Domicile properties	60.755	83.938
Other tangible assets	7.290	9.517
Current tax assets	5.443	10.692
Deferred tax assets	53.303	25.496
Other assets	85.788	126.825
Prepayments	1.200	0
Total assets	4.988.301	5.618.617

Balance sheet as per 31st December (continued)

1.000 DKK

2009 2008

Liabilities

Debt

Debt to credit institutions and central banks	571.862	1.658.800
Deposits and other debts	2.990.783	3.087.535
Bonds issued at amortised cost	555.357	9.378
Other liabilities	127.354	200.559
Prepayments	185	189
Total debt	4.245.541	4.956.461

Provisions

Provisions for loss on guarantees	13.747	3.495
Total provisions	13.747	3.495

Subordinated debt	355.625	195.000
Hybrid core capital	134.273	70.000
Subordinated loan capital	221.352	125.000

Equity

Share capital	22.560	22.560
Revaluation reserves	417	7.992
Retained earnings	350.411	433.109
Total capital funds	373.388	463.661
of this proposed dividend	0	0
Total liabilities	4.988.301	5.618.617

Contingent liabilities

1.000 DKK

2009

2008

Finance guarantees

Guarantees

Finance guarantees	2.798	438.412
Guarantees against losses on mortgage credit loans	18.855	21.092
Registration and conversion guarantees	381.675	318.680
Other contingent liabilities	223.669	289.201
Total	626.997	1.067.385

Other binding engagements

Irrevocable credit-undertakings	20.945	31.916
Total	20.945	31.916

Notes as per 31st December

1.000 DKK

	2009	2008
Interest receivable		
Receivables at credit institutions and central banks	16.502	31.143
Loans and other receivables	262.821	311.566
Loans (interest conc. the written-down part of loans)	-7.000	-5.000
Bonds	15.360	14.472
Other derivative financial instruments, total	11.259	5.430
heraf		
Currency contracts	11.065	5.358
Interest-rate contracts	194	72
Other interest income	316	324
Total interest receivable	299.258	357.935
Of which income from genuine purchase and resale transactions	0	0
Interest payable		
Credit institutions and central banks	25.265	84.968
Deposits	80.483	103.014
Bonds, issued	13.610	171
Subordinated debt	11.784	12.713
Other interest payable	168	199
Total interest payable	131.310	201.065
Of which income from genuine sale and repurchase transactions	0	0
Fees and commission income		
Securities trading and custody accounts	12.985	16.923
Payment services	4.475	4.772
Loan Fees	13.870	10.733
Guarantee commission	13.930	15.239
Other fees and commission	5.583	3.222
Total fees and commission receivable	50.843	50.889
Value adjustments		
Bonds	16.496	-29.462
Total shares	10.719	-33.890
Shares in TotalKredit A/S	0	12.199
Shares in sectorcompanies etc.	4.449	4.655
Other shares	6.270	-50.744
Foreign currency	3.279	3.742
Other financial instruments	-1.183	-1.338
Total value adjustments	29.311	-60.948

Notes as per 31st December (continued)

1.000 DKK	2009	2008
Staff costs and administrative expenses		
Salaries and remuneration of board of directors managers etc.		
Board of managers	2.830	2.478
Management board	563	541
Committee of representatives	161	153
Total salaries and remunerations of board etc.	3.554	3.172
Staff costs		
Wages and salaries	63.483	65.844
Pensions	7.342	7.004
Social security costs	726	402
Payroll tax	6.316	6.616
Total staff costs	77.867	79.866
Other administrative expenses		
IT expenses	22.644	20.842
Rent, electricity, heating etc.	2.847	3.875
Postage, telephony etc.	2.030	2.474
Other administrative expenses	20.285	29.455
Total other administrative expenses	47.806	56.646
Total staff costs and administrative expenses	129.227	139.684
Average number of employees during the year until now converted into full-time employees		
Employed in credit institution business	142	150
Employed in other business	4	4
Total	146	154


With reference to the conditions for participation in the second guarantee scheme for banks in Denmark, it should be noted that tax has been deducted from remuneration of the executive board in the amount of DKK thousand 2,483 in connection with the preliminary statement of taxable income for the 2009 accounting period.


Notes as per 31st December (continued)


1.000 DKK	2009	2008
Accumulated write-downs on loans and other debtors		
Accumulated write-downs as per beginning of the year	147.390	84.460
Write-downs during the period (net)	197.315	68.518
Reverse entry - write-downs made in previous years	-48.884	-5.588
Accumulated write-downs – end of year	295.821	147.390
Individual write-downs	283.900	142.252
Group write-downs	11.921	5.138
Accumulated write-downs - end of year	295.821	147.390
Loans etc. with suspended calculation of interest		
Total loans etc. with suspended calculation of interest	185.363	88.756
Profit on equity investments in non-affiliated and affiliated companies		
Profit on equity investments in non-affiliated companies	-892	-4.636
Total profit on equity investments in non-affiliated and affiliated companies ...	-892	-4.636
Retained earnings beginning-of-year		
Retained earnings beginning-of-year	433.109	510.943
Result for the financial year	-90.846	-58.152
Sale of own shares	16.111	20.252
Other movements	7.575	480
Purchase of own shares	14.375	43.614
Distributed dividend (net)	0	5.288
Taxation from posting on equity	1.163	-8.488
Retained earnings end-of-year	350.411	433.109
Share capital		
Number of shares at DKK 20 each	1.128.000	1.128.000
Share capital	22.560	22.560
Own capital shares		
Number of shares (pcs.)	96.619	107.226
Nominal value hereof	1.932	2.145
Own shares proportion of share capital (pct.)	8,57	9,51
Solvency		
Capital base	613.285	568.491
Total weighted items	3.922.209	4.603.348
Core capital Tier 1	10,4	10,2
Solvency ratio - Tier 2	15,6	12,4
Legal solvency requirement	8,0	8,0
Individual solvency requirement	9,7	7,5





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