

NASDAQ OMX Copenhagen A/S

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- **The Jyske Bank Group forecasts a pre-tax profit at the level of DKK 3.0bn for the first half of 2014**
- **New home loan products in the amount of approximately DKK 9.0bn**
- **Jyske Bank launches Jyske F3 and Jyske F5 home loan products**
- **BRFkredit presents its interim financial report for the first quarter of 2014**
- **Capital increase in BRFkredit of DKK 1.0bn**
- **Statement of preliminary fair value and a bargain purchase in relation to BRFkredit**

In connection with this announcement, Anders Dam, Managing Director and CEO states:

"The profit for the first half of 2014 is expected to be historically high.

This profit is to be assessed and viewed in the light of the recognition of DKK 2.4bn as income in the form of a bargain purchase in connection with the merger with BRFkredit and that the accounting estimates will be subject to reassessment and alignment at Jyske Bank as well as at BRFkredit. The total effect of such adjustments will add up to about DKK -1.3bn.

Hence the profit for the first half of 2014 is to a considerable degree affected by circumstances of a non-recurring nature.

The integration with BRFkredit is progressing according to plan," concludes Anders Dam.

Jyske Bank Group forecasts a pre-tax profit at the level of DKK 3.0bn for the first half of 2014

In connection with the merger with BRFkredit and the alignment of accounting policies, certain assets and liabilities are and will be subject to reassessment. Particularly assets and liabilities, comprising in particular the

banks property, unlisted shares and loans, involving managerial assessment have been reassessed.

Reassessment of these assets and liabilities result in expenses of a non-recurring nature in the range of DKK 400m to 500m at Jyske Bank. Therefore, the Jyske Bank Group forecasts a pre-tax profit of DKK 3.0bn for the first half of 2014 provided market interest rates do not change.

New home loan products in the amount of approximately DKK 9.0bn

Jyske Bank is still seeing strong interest in its new home loan products, and at today's date Jyske Bank has granted loans totalling approximately DKK 9.0bn since the launch in mid-December 2013.

Jyske Bank launches Jyske F3 and Jyske F5 home loan products

As a consequence of the strong demand, Jyske Bank will in early June launch new Jyske F3 and Jyske F5 home loan products. The new products will, among other things, offer maturities of up to 30 years, be offered as interest-only loans for a period of up to 10 years, and they will offer financing of up to 80% and competitive pricing.

The BRFkredit Group presents its interim financial report for the first quarter of 2014

On 30 April 2014, the Jyske Bank Group released its interim financial report for the first quarter of 2014. After the merger of BRFkredit and Jyske Bank on 30 April 2014, the BRFkredit Group is now a part of the Jyske Bank Group.

Summary of the BRFkredit Group's interim financial report for the first quarter of 2014:

- Net interest and fee income amounted to DKK 539m against DKK 464m in the first quarter of 2013.
- Loan impairment charges and provisions for guarantees amounted to DKK 965m against DKK 82m in the first quarter of 2013.
- The profit before tax amounted to DKK -837m against DKK 22m in the first quarter of 2013.
- Core income amounted to DKK 408m against DKK 385m in the first quarter of 2013.
- Core earnings before impairment charges and banking operations amounted to DKK 158m against DKK 146m in the first quarter of 2013.
- Earnings from investment portfolios amounted to DKK 19m against DKK 44m in the first quarter of 2013.
- Loans and advances amounted to DKK 211bn against DKK 209bn at end-2013.
- The solvency ratio came to 15.6% against 16.6% at end-2013.

The results reflect a positive development of core income and core earnings before impairment charges and banking operations.

The results were adversely affected by the Danish Financial Supervisory Authority's (FSA) new guidelines on individual impairment charges and provisions published in March 2014. BRFkredit has interpreted and implemented the new guidelines in the first quarter of 2014, which resulted in a negative operational effect in the amount of DKK 822m in the BRFkredit Group, distributed between BRFkredit with DKK 621m and BRFkredit Bank with DKK 201m.

In relation to the FSA's new guidelines on individual impairment charges and provisions, BRFkredit's interpretation and implementation ensures consistency in the principles applied in the Jyske Bank Group.

The profit for the period in the amount of DKK -653m and the additional activation of deferred tax of DKK 169m had an adverse effect on BRFkredit's capital base, and the solvency ratio fell to 15.6% against 16.6% at end-2013.

Capital increase in BRFkredit of DKK 1.0bn

Capital planning at BRFkredit is based on a solvency ratio that is sufficient to support plans of business volume growth and to ensure compliance with legal and internal capital requirements. For adoption at an extraordinary general meeting of BRFkredit, the motion is proposed to increase the capital by issuing 10,000,000 shares at a nominal value of DKK 100. The increase of the capital base by DKK 1bn will, in isolation, increase the solvency ratio to 17.2%.

Statement of preliminary fair value and a bargain purchase in relation to BRFkredit

On 30 April 2014, Jyske Bank took over all shares in BRFkredit a/s. The preliminary fair value of the assets and obligations taken over was as at the day of acquisition calculated at DKK 241.8bn and DKK 232.3bn, respectively.

Fair value of the net assets taken over amounts to DKK 9.5bn, and hence it exceeded the acquisition price of DKK 7.1bn. The difference, termed bargain purchase, has been calculated at DKK 2.4bn. The bargain purchase will be recognised as income in the second quarter of 2014 under other operating income.

Other information

For further information, please see

<http://www.jyskebank.dk/> www.jyskebank.info and www.brf.dk.

On www.jyskebank.info you will find an interview with Anders Dam, Carsten Tirsbæk Madsen and Birger K. Nielsen, detailed financial information as well as Jyske Bank's Annual Report 2013 and Risk and Capital Management 2013, which give further information about Jyske Bank's internal risk and capital management as well as regulatory issues, including a description of the most important risks and elements of uncertainty that may affect Jyske Bank.

Contact persons concerning this announcement are Anders Dam, Managing Director and CEO, (+45 89 89 20 01) and Birger K. Nielsen, CFO, (+45 89 89 64 44).

On www.brf.dk you will find detailed financial information as well as BRFkredit's Annual Report 2013 and Risk and Capital Management 2013, which give further information about BRFkredit's internal risk and capital management as well as regulatory issues, including a description of the most important risks and elements of uncertainty that may affect BRFkredit.

The contact person concerning the interim financial report for the first quarter of 2014 for the BRFkredit Group is Carsten Tirsbæk Madsen, CEO of BRFkredit, +45 45 26 28 71 and mobile +45 40 25 88 74.

The Jyske Bank Group's interim financial report for the first half of 2014 will be published on 19 August 2014.

Yours faithfully,

Sven Buhrkall
Chairman

Anders Dam
Managing Director and CEO

The BRFKredit Group

SUMMARY OF INCOME STATEMENT									
DKKkm	Q1 2014	Q1 2013	Index 14/13	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	The year 2013
Net interest income	522	481	109	522	515	515	475	481	1,986
Dividends, etc.	1	2	50	1	2	0	2	2	6
Net fee and commission income	16	-18	-	16	89	39	-4	-18	106
Net interest and fee income	539	464	116	539	606	554	473	464	2,098
Value adjustments	-162	-119	136	-162	81	-165	-32	-119	-235
Other operating income	2	2	100	3	3	2	1	2	8
Operating expenses, depreciation and amortisation	252	242	104	252	250	211	250	242	953
Loan impairment charges and provisions for guarantees	965	82	1,177	965	213	68	141	82	505
Profit on investments in associates and group enterprises	0	-1	-	0	1	-1	1	-1	0
Pre-tax profit or loss	-837	22	-	-837	228	111	52	22	413
Tax	-184	20	-	-184	62	26	3	20	111
Profit or loss for the period	-653	2	-	-653	166	85	49	2	302

BALANCE SHEET, END OF PERIOD									
DKKkm	Q1 2014	Q1 2013	Index 14/13	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	The year 2013
Loans and advances	210,915	209,332	101	210,915	209,018	207,155	208,378	209,332	209,018
Bonds and shares, etc.	26,524	18,040	147	26,524	20,870	18,176	13,269	18,040	20,870
Other assets	3,078	3,065	100	3,078	3,882	2,482	2,588	3,065	3,882
Issued bonds	206,936	205,203	101	206,936	201,967	195,817	195,650	205,203	201,967
Other equity and liabilities	23,868	15,178	157	23,868	21,439	21,812	18,484	15,178	21,439
Subordinated debt	2	3	93	2	2	2	3	3	2
Equity	9,711	10,052	97	9,711	10,362	10,181	10,098	10,052	10,362
Total assets	240,517	230,436	104	240,517	233,770	227,812	224,235	230,436	233,770

SELECTED DATA AND FINANCIAL RATIOS									
	Q1 2014	Q1 2013	Index 14/13	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	The year 2013
Income/cost ratio (DKK)	0.3	1.1	-	0.3	1.5	1.4	1.1	1.1	1.3
Operating expenses and amortisation and depreciation as a percentage of the average loan portfolio	0.1%	0.1%	-	0.1%	0.1%	0.1%	0.1%	0.1%	0.5%
Loss and impairment ratio for the period	0.5%	0.0%	-	0.5%	0.1%	0.0%	0.1%	0.0%	0.2%
Return on equity before tax (%)	-8.3%	0.2%	-	-8.3%	2.2%	1.1%	0.5%	0.2%	4.0%
Return on equity after tax (%)	-6.5%	0.0%	-	-6.5%	1.6%	0.8%	0.5%	0.0%	3.0%
Solvency ratio (%)	15.6%	16.7%	-	15.6%	16.6%	16.5%	16.6%	16.7%	16.6%
Tier 1 capital ratio	15.0%	16.7%	-	15.0%	16.6%	16.5%	16.6%	16.7%	16.6%
Capital base, DKKm	9,694	9,426	-	9,694	9,815	9,617	9,583	9,426	9,815
Number of full-time employees, average for the year	868	825	-	868	844	837	830	825	844

Business combination

PRELIMINARY DETERMINATION OF FAIR VALUE AS AT 30 APRIL 2014 DKKm	THE BRFKREDIT GROUP
Assets	
Cash, cash equivalents and demand deposits with central banks	43
Due from credit institutions and central banks	505
Loans, advances and other receivables at fair value	202,935
Loans, advances and other receivables at amortised cost	9,803
Bonds at fair value	25,866
Shares, etc.	296
Intangible assets	65
Investment properties	4
Owner-occupied properties	472
Other property, plant and equipment	10
Current tax assets	16
Deferred tax assets	385
Assets taken over temporarily	266
Other assets, etc.	1,120
Prepayments	47
Total assets	241,833
Liabilities	
Due to credit institutions and central banks	18,189
Deposits and other debt	5,246
Issued bonds at fair value	200,971
Issued bonds at amortised cost	6,080
Liabilities relating to assets taken over temporarily	11
Other liabilities	1,736
Deferred income	7
Total debts	232,040
Provisions, total	98
Subordinated debt	2
Liabilities, total	232,340
Net assets acquired	9,493
Acquisition price	7,131
Gain from a bargain purchase	2,362
Contingent liabilities	
Guarantees	553
Other contingent liabilities	111
Total contingent liabilities	664