

The Copenhagen Stock Exchange

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Jyske Bank's consolidated 1st quarter report for 2007

- PRE-TAX PROFIT OF DKK 631 MILLION (EUR 85 MILLION)
- Core earnings before credit loss expenses amounted to DKK 574m (EUR 77m) against DKK 501m (EUR 67m) in the 1st quarter of 2006.
- Credit loss expenses of DKK 1m (EUR 0.1m) against an income of DKK 168m (EUR 23m) in the 1st quarter of 2006.
- Profit on own securities portfolio net of funding costs amounted to DKK 51m (EUR 7m) against DKK 100m (EUR 13m) in the 1st quarter of 2006.
- Pre-tax profit equates to an annual return on opening shareholders' funds of 26.2%
- The solvency ratio is 11.1% (Tier 1 9.5%)
- Advances and deposits increased by 16% and 16%, respectively
- A re-assessment of the Bank's credit portfolio shows a better credit quality than previously calculated.
- The use of economic capital was reduced by DKK 0.8bn (EUR 0.1bn)
- Doubling of the net influx of customers in the 4th quarter of 2006 and the 1st quarter of 2007.

Core earnings

Group advances amounted to DKK 109bn (EUR 15bn) - an increase of 16%. Total deposits (inclusive of pooled deposits) amounted to DKK 96bn (EUR 13bn) - an increase of 16%. The level of activity is high and the volume of business with corporate as well as retail customers develops satisfactorily.

Gross earnings on customer-driven transactions amounted to DKK 1,428m (EUR 192m). Net interest income under core earnings amounted to DKK 786m (EUR 106m), corresponding to an increase of 15%. Other income amounted to DKK 642m (EUR 86m).

Expenses amounted to DKK 854m (EUR 115m).

Core earnings before credit loss expenses amounted to DKK 574m (EUR 77m) against DKK 501m (EUR 67m) in the 1st quarter of 2006, corresponding to an increase of 15%.

For the first three months of 2007, a net amount of DKK 2m (EUR 0.3m) was charged to credit loss expenses and provisions for guarantees, etc. In the 1st quarter of 2006, the figure amounted to an income of DKK 167m (EUR 22m).

Pre-tax core earnings amounted to DKK 572m (EUR 77m).

Income from the sale of Totalkredit amounted to DKK 8m (EUR 1m) which is not included under core earnings.

Profit on own securities portfolio

The return on the Bank's own securities portfolio for the 1st quarter of 2007 amounted to DKK 51m (EUR 7m) net of funding costs compared with DKK 100m (EUR 13m) for the same period last year. The return was generated with a low Value-at-Risk indicator.

Overall result

The Group pre-tax profit amounted to DKK 631m (EUR 85m) against DKK 777m (EUR 104m) in the 1st quarter of 2006, corresponding to an annual return on opening shareholders' funds of 26.2%.

PRE-TAX PROFIT

DKKm	Adjusted *		Initial
	1st quarter 2007	1st quarter 2006	1st quarter 2006
Core earnings before credit loss expenses	574	501	455
Credit loss expenses	2	-167	-37
Profit on own securities portfolio	51	100	100
Income from the sale of Totalkredit	8	9	9
Pre-tax result	631	777	601

* Cf. stock exchange message of 16 January 2007

Tax amounted to DKK 168m (EUR 23m). The net profit amounted to DKK 463m (EUR 62m) of which the interest of minority shareholders amounted to DKK 5m (EUR 0.7m).

On 31 March 2007, the book value of the Jyske Bank share stood at DKK 172 (EUR 23) per share in circulation.

Capital

Group shareholders' funds amounted to DKK 9.7bn (EUR 1.3bn), the capital base to DKK 12.7bn (EUR 1.7bn). The solvency ratio is 11.1% of which Tier 1 is 9.5%. Exclusive of hybrid Tier 1 capital, the core capital ratio is 8.1%.

Since 2002, the Bank has calculated its capital requirements (economic capital) according to the principles required by banks with "advanced bank" status.

The calculation of the material risks included in economic capital is based on Jyske Bank's own risk quantification methods and models which are constantly under review. In the course of the past quarter, the Bank has re-assessed and adjusted the models, which among other things means that group credit risk is now calculated in accordance with Moody's KMV portfolio model. Viewed in isolation, the result of said adjustments is a reduction in economic capital of DKK 0.8bn (EUR 0.1bn).

As at 31 March 2007, the Bank's economic capital amounted to DKK 5.0bn (EUR 0.7 bn). Economic capital as at 31 March 2007 and year-end 2006 and 2005 is shown in the table below.

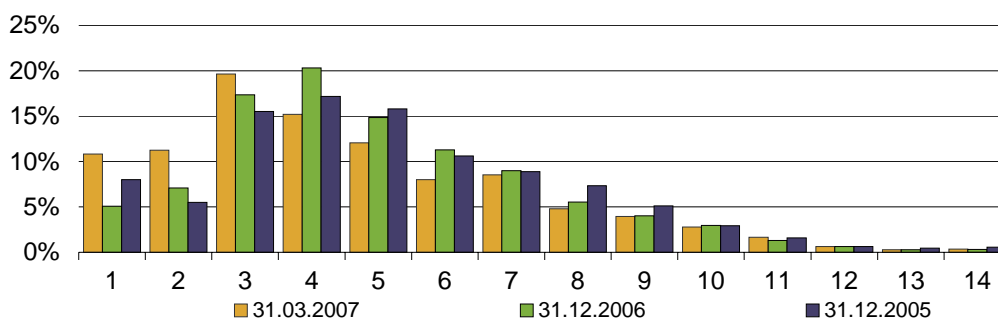
ECONOMIC CAPITAL - DIVERSIFIED						
	1st quarter 2007	1st quarter 2007	2006	2006	2005	2005
	DKKkm	%	DKKkm	%	DKKkm	%
Credit risk	3,650	73	4,375	76	3,856	75
Market risk	529	11	639	11	577	11
Operational risk	362	7	302	5	250	5
Business risk	442	9	470	8	491	9
Total	4,983	100	5,786	100	5,174	100

On 30 March 2007, Jyske Bank issued bonds for a nominal amount of EUR 600m. The bonds were issued as senior debt under the Bank's EMTN programme. The proceeds from the sale are applied towards the financing of the increase in Jyske Bank's volume of business. The floating rate bonds mature on 31 March 2014 and are issued with a coupon rate of 3-month EURIBOR + 0.15%. The bonds are sold to institutional investors in 22 countries and are listed on the London Stock Exchange. Lead managers were ING, Royal Bank of Scotland and Société Générale.

Credit risk

As part of the Bank's credit risk management, customers are categorised into 14 rating classes, 1 indicating the lowest risk of loss and 14 the highest. The below figure illustrates the breakdown of total advances according to the Bank's rating class methodology at 31 March 2007 and year-end 2005 and 2006.

Advances broken down by rating class *



* Total advances are stated as exposure at default, EAD. This concept is material to the calculation of credit risk, but should not be mistaken for advances and guarantees as

stated in the Group Balance Sheet.

The figure is for Jyske Bank and is exclusive of commitments with banks and sovereign states whose rating is typically 1 or 2.

The calculation of ratings is based on a number of advanced models that must be tested annually and which are under constant review. In the course of the past quarter, the Bank has - as part of the development of its rating class methodology - updated and adjusted the models based on the experience gained since the models were introduced. The result of said adjustments is an increasingly favourable picture of the Bank's credit quality than previously judged.

The table below shows the trend in the Bank's total advances, measured as the average rating:

AVERAGE RATING			
	31.03.2007	31.12.2006	31.12.2005
Customers excl. of banks and sovereign states	4.6	5.0	5.1

The change in the average in the 1st quarter of 2007 is attributable to the above-mentioned adjustments to the models.

As at 31 March 2007, the average rating class of customers inclusive of banks and sovereign states was 4.2 compared with 4.6 at year-end 2006.

Rating classes 12-14 are assigned to customers associated with the highest risk of loss to the Bank. The table below shows the changes since year-end 2004:

RATINGS 12-14			
	31.03.2007	31.12.2006	31.12.2005
Advances as % of total advances			
Business customers	1.4	1.5	1.9
Private customers	1.0	0.7	1.0
Total	1.3	1.2	1.6

The below table shows the trend in advances to customers within the rating classes 1-5, which equate to the 'Investment Grade' rating assigned by the international rating agencies:

RATINGS 1-5			
	31.03.2007	31.12.2006	31.12.2005
Advances as % of total advances			
Business customers	62.2	56.7	57.0
Private customers	82.2	79.8	72.3
Total	69.0	64.6	61.9

Market risk

The market risk on the Group's own securities portfolio was maintained at a moderate level. As at 31 March 2007, the Bank's interest rate, currency and stock market risk – expressed as Value-at-Risk – amounted to DKK 13m (EUR 1.7m) (calculated with a time frame of one day and 99% probability). At year-end 2006, Value-At-Risk amounted to DKK 14m (EUR 1.9m).

THE JYSKE BANK GROUP - 5 QUARTER SUMMARY

SUMMARY OF PROFIT AND LOSS ACCOUNT (DKKm)

	1st quarter 2007	4th quarter 2006	3rd quarter 2006	2nd quarter 2006	1st quarter 2006
Net interest income	804	809	782	753	692
Dividends, etc.	1	2	2	18	2
Net fee and commission income	416	477	339	390	428
Net interest and fee income	1,221	1,288	1,123	1,161	1,122
Revaluations	216	210	449	198	285
Other operating income	53	69	110	111	105
Operating expenses and depreciation	858	960	1,005	902	910
Credit loss expenses	1	-143	-47	10	-168
Profit/loss on investments in associates and group enterprises	0	4	-3	0	7
Pre-tax result	631	754	721	558	777
Tax	168	206	138	134	198
Profit/loss for the period	463	548	583	424	579
of which minority shareholders	5	4	7	6	10

BALANCE, END OF PERIOD (DKKm)

Advances	109,064	107,185	100,265	98,449	93,668
Deposits including pool deposits	95,770	88,841	86,966	85,568	82,763
Issued bonds	32,398	25,393	21,157	19,972	15,755
Total assets	173,633	160,656	155,261	151,694	141,661
Shareholders' funds	9,695	9,637	9,969	9,847	9,922
Subordinated debt	3,316	3,318	3,393	3,454	2,560

KEY FIGURES

The Jyske Bank share

Face value: DKK 10

Pre-tax result	11.20	12.93	12.05	9.16	12.58
Profit/loss for the period	8.13	9.32	9.63	6.86	9.21
Profit/loss for the period (diluted)	8.13	9.32	9.63	6.86	9.21
Core earnings	10.16	11.62	6.37	8.93	10.82
Price at end of period	449	401	339	338	339
Book value	172	169	168	162	159
Price/book value	2.61	2.38	2.02	2.09	2.13
Average no. of shares in circulation ('000)	56,371	58,085	59,830	60,928	61,765

The Jyske Bank Group

Solvency ratio *	11.1	11.3	12.1	11.1	11.2
Core capital percentage incl. hybrid capital *	9.5	9.7	10.5	9.3	10.5
Core capital percentage excl. hybrid capital *	8.1	8.2	8.9	7.9	8.9
Pre-tax result as % of average shareholders' funds	6.5	8.2	7.4	5.8	8.0
Profit/loss on ordinary activities as % of average shareholders' funds for the period	4.8	5.9	6.0	4.4	6.0
Income on every krone of expenditure	1.7	1.9	1.6	1.6	2.0
Interest-rate risk (%)	1.3	1.1	0.6	1.7	1.0
Currency risk (%)	0.2	0.2	0.2	0.2	0.2
Accumulated impairment ratio	0.6	0.6	0.8	0.8	0.9
Impairment ratio for the period	0.0	-0.1	-0.1	0.0	-0.1

No. of full-time staff at the end of the period **4,178** 4,216 4,348 4,143 4,066

With effect from 30 September 2006, solvency and core capital ratios are calculated inclusive of the result for the period.

CORE EARNINGS (DKKm)

	1st quarter 2007	4th quarter 2006	3rd quarter 2006	2nd quarter 2006	1st quarter 2006
Net interest income	786	796	763	742	681
Dividends, etc.	0	0	1	15	0
Net fee and commission income	418	480	342	396	431
Net interest and fee income	1,204	1,276	1,106	1,153	1,112
Revaluations	171	141	123	188	189
Other operating income	53	69	110	111	105
Gross earnings	1,428	1,486	1,339	1,452	1,406
Operating expenses and depreciation	854	956	1,001	898	906
Profit/loss on investments in associates and group enterprises	0	5	-4	1	1
Core earnings before credit loss expenses	574	535	334	555	501
Credit loss expenses	2	-142	-47	11	-167
Core earnings	572	677	381	544	668
Profit on own securities portfolio	51	68	116	5	100
Sale of Totalkredit	8	9	224	9	9
Pre-tax result	631	754	721	558	777

Quarterly statements 2006 have been adjusted according to the new practice and estimates

CORE EARNINGS, RETURN ON OWN SECURITIES PORTFOLIO, SALE OF TOTALKREDIT(DKKm)

	2007				2006			
	Core earnings	Profit on own securities portfolio	Sale of Totalkredit	Total	Core earnings	Profit on own securities portfolio	Sale of Totalkredit	Total
Net interest income	786	10	8	804	681	4	7	692
Dividends, etc.	0	1	0	1	0	2	0	2
Net fee and commission income	418	-2	0	416	431	-3	0	428
Net interest and fee income	1,204	9	8	1,221	1,112	3	7	1,122
Revaluations	171	45	0	216	189	94	2	285
Other operating income	53	0	0	53	105	0	0	105
Gross earnings	1,428	54	8	1,490	1,406	97	9	1,512
Operating expenses and depreciation	854	4	0	858	906	4	0	910
Credit loss expenses	2	-1	0	1	-167	-1	0	-168
Profit/loss on investments in associates and group enterprises	0	0	0	0	1	6	0	7
Pre-tax result	572	51	8	631	668	100	9	777

Core earnings include the result of customer-driven activities. The return on the Bank's own securities portfolio includes return on own securities, etc. net of funding costs.

ACCOUNTING POLICIES

The Group report for the 1st quarter of 2007 has been prepared in accordance with IAS 34 Interim Financial Reporting and the Danish reporting requirements for interim reports. The application of IAS 34 means that the presentation is less extensive than an annual report, and that the valuation principles of the International Financial Reporting Standards (IFRS) have been adopted. The parent company accounts for the 1st quarter of 2007 are presented in accordance with the provisions of the Danish Executive Order on Financial Reporting by Credit Institutions, Stockbrokers, etc.

The accounting policies are identical to those applied to and described in the Annual Report 2006.

When measuring the accounting value of certain assets and liabilities, an estimate is required of the influence of future events on the value of said assets and liabilities. Estimates, which are of material importance to the presentation of accounts, are among other things based on the write-down on advances deemed to be impaired, the fair value of unlisted financial instruments and provisions already recognised, cf. the detailed description in the Annual Report 2006. The estimates are based on assumptions which the Management deems reasonable, but which are of course uncertain.

MANAGEMENT REPORT

The Supervisory Board and the Management Board have today discussed and approved the report for the 1st quarter of 2007 of Jyske Bank A/S.

The report for the 1st quarter of 2007 is presented in accordance with IAS 34, the provisions of the Danish Financial Services Act and the Danish disclosure requirements as to the interim reports of listed undertakings. The report for the 1st quarter of 2007 has not been audited or reviewed. In our opinion, the accounting policies are appropriate and the report for the 1st quarter of 2007 thus gives a true and fair view of the Group's and parent company's assets and liabilities and financial position as at 31 March 2007 as well as the result of the activities of the Group and parent company and the Group cash flow for the 1st quarter of 2007.

Silkeborg, 24 April 2007

MANAGEMENT BOARD

ANDERS DAM
CEO

JØRGEN CHRISTENSEN

LEIF F. LARSEN

PER MUNKHOLM POULSEN

/JENS BORUM

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Employee Representative

MARIANNE LILLEVANG
Employee Representative

PROFIT AND LOSS ACCOUNT

Note	(DKKm)	The Jyske Bank Group		Jyske Bank	
		1st quarter 2007	1st quarter 2006	1st quarter 2007	1st quarter 2006
1	Interest income	1,900	1,279	1,788	1,180
2	Interest expenses	1,096	587	1,126	614
	Net interest income	804	692	662	566
	Dividends, etc.	1	2	1	2
3	Fees and commission received	455	461	363	361
	Fees and commission paid	39	33	27	27
	Net interest and fee income	1,221	1,122	999	902
4	Revaluations	216	285	191	268
5	Other operating income	53	105	54	42
6	Personnel and administrative expenses	814	879	727	760
	Amortisation and depreciation of tangible and intangible assets	44	31	33	9
	Other operating expenses	0	0	0	0
7	Credit loss expenses	1	-168	5	-162
8	Profit/loss on investments in associates and group enterprises	0	7	145	160
	Pre-tax result	631	777	624	765
	Tax	168	198	166	196
	Profit/loss for the period	463	579	458	569
	To be broken down as follows:				
	The Jyske Bank A/S shareholders	458	569		
	Minority shareholders	5	10		
		463	579		
9	Earnings per share, DKK	8.13	9.21		
	Earnings per share DKK, diluted	8.13	9.21		

BALANCE SHEET

(DKKm)	The Jyske Bank Group			Jyske Bank		
	31. March 2007	31. Dec. 2006	31. March 2006	31. March 2007	31. Dec. 2006	31. March 2006
ASSETS						
Cash in hand and balances at call with centralbanks	792	975	1,249	763	951	1,180
Balances due from credit institutions and central banks	29,260	15,720	12,176	47,141	34,668	28,621
Advances at amortised cost	109,064	107,185	93,668	87,580	84,887	73,915
Bonds stated at fair value	11,255	13,682	13,523	11,008	13,433	13,239
Shares, etc.	1,298	1,103	1,236	919	739	891
Investments in associated undertakings	8	8	8	513	501	312
Holdings in subsidiaries	0	0	0	3,542	3,562	3,830
Assets in investment pools	12,423	11,894	10,346	12,423	11,894	10,346
Intangible assets	260	256	214	235	239	209
Domicile properties	1,726	1,702	1,565	1,577	1,550	1,419
Other tangible assets	311	333	192	229	248	84
Current tax assets	5	4	55	0	0	108
Deferred tax assets	14	14	2	0	0	0
Other assets	7,027	7,614	7,177	6,776	7,194	6,915
Accrued income and deferred expenses	190	166	250	113	93	156
Total assets	173,633	160,656	141,661	172,819	159,959	141,225
LIABILITIES						
Payables						
Balance due to credit institutions and central banks	16,298	17,536	15,371	23,297	24,332	21,122
Deposits	82,979	76,277	72,256	76,049	69,771	66,733
Deposits in investment pools	12,791	12,564	10,507	12,791	12,564	10,507
Issued bonds	32,398	25,393	15,755	32,398	25,393	15,755
Current tax liabilities	191	149	201	59	6	149
Other liabilities	14,813	14,653	14,050	14,542	14,291	13,833
Accrued expenses and deferred income	148	152	138	3	2	11
Total payables	159,618	146,724	128,278	159,139	146,359	128,110
Provisions						
Provisions for pensions, etc.	536	524	495	466	454	421
Provisions for deferred tax	327	322	248	69	69	2
Provisions for loss on guarantees	137	127	130	190	173	301
Other provisions	4	4	28	4	4	28
Total provisions	1,004	977	901	729	700	752
Subordinated debt	3,316	3,318	2,560	3,316	3,318	2,560
Shareholders' funds						
Share capital	620	620	631	620	620	631
Currency translation reserve	0	0	-1	0	0	-1
Revaluation reserves	172	172	145	136	136	114
Other reserves	0	0	0	1,781	1,781	1,471
Accumulated profit	8,843	8,790	9,028	7,098	7,045	7,588
Minority shareholders	60	55	119	0	0	0
Total shareholders' funds	9,695	9,637	9,922	9,635	9,582	9,803
Total liabilities	173,633	160,656	141,661	172,819	159,959	141,225
Guaranties, etc.						
Guarantees	24,175	25,013	23,393	39,180	40,732	36,490
Irrevocable credit commitments etc.	1,925	1,866	2,165	1,925	1,866	2,165
Total	26,100	26,879	25,558	41,105	42,598	38,655

STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS
The Jyske Bank Group

(DKKm)	Share capital	Currency translation reserve	Revaluation reserves	Accumulated profit	Total	Minority shareholders	Total shareholders' funds
Shareholders' funds as at 1 January 2007	620	0	172	8,790	9,582	55	9,637
Currency translation of international units	0	-30	0	0	-30	0	-30
Hedging of international units for accounting purposes	0	30	0	0	30	0	30
Write-up of real property	0	0	0	0	0	0	0
Tax on equity items	0	0	0	-20	-20	0	-20
Net income recognised directly in shareholders' funds	0	0	0	-20	-20	0	-20
Profit/loss for the period	0	0	0	458	458	5	463
Total income	0	0	0	438	438	5	443
Capital reduction	0	0	0	0	0	0	0
Acquisition of own shares	0	0	0	-951	-951	0	-951
Sale of own shares	0	0	0	566	566	0	566
Share-based payment	0	0	0	0	0	0	0
Adjustment of minority shareholders	0	0	0	0	0	0	0
Shareholders' funds as at 31 March 2007	620	0	172	8,843	9,635	60	9,695

(DKKm)	Share capital	Currency translation reserve	Revaluation reserves	Accumulated profit	Total	Minority shareholders	Total shareholders' funds
Shareholders' funds as at 1 January 2006	631	0	145	8,621	9,397	80	9,477
Currency translation of international units	0	-36	0	0	-36	0	-36
Hedging of international units for accounting purposes	0	35	0	0	35	0	35
Write-up of real property	0	0	0	0	0	0	0
Net income recognised directly in shareholders' funds	0	-1	0	0	-1	0	-1
Profit/loss for the period	0	0	0	569	569	10	579
Total income	0	-1	0	569	568	10	578
Capital reduction	0	0	0	0	0	0	0
Acquisition of own shares	0	0	0	-498	-498	0	-498
Sale of own shares	0	0	0	327	327	0	327
Share-based payment	0	0	0	9	9	0	9
Adjustment of minority shareholders	0	0	0	0	0	29	29
Shareholders' funds as at 31 March 2006	631	-1	145	9,028	9,803	119	9,922

SOLVENCY CALCULATION

(DKKm)	Group 31 March 2007	Group 31 Dec. 2006	Group 31 March 2006
Shareholders' funds	9,695	9,637	9,922
Of which revaluation reserves, etc.	172	172	144
Of which the result for the period	-	-	579
Core capital	9,523	9,465	9,199
Including hybrid core capital	1,632	1,623	1,585
Deductions	273	270	216
Core capital including hybrid core capital less deductions	10,882	10,818	10,568
Including subordinated debt and revaluation reserves	1,812	1,812	952
Excess hybrid core capital	44	55	94
Deductions	45	45	300
Subordinated debt less deductions	1,811	1,822	746
Capital base less deductions	12,693	12,640	11,314
Weighted items not included in the trading portfolio	101,546	99,594	88,629
Weighted items with market risk	12,769	12,126	12,267
Total weighted items	114,315	111,720	100,896
Solvency ratio	11.1	11.3	11.2
Core capital ratio including hybrid core capital	9.5	9.7	10.5
Core capital ratio excluding hybrid core capital	8.1	8.2	8.9

With effect from 30 September 2006, the solvency calculation includes the result for the period.
Solvency statement as at 31 March 2007 is calculated in accordance with the previous rules on capital requirements.

CASH FLOW STATEMENT

	The Jyske Bank Group	
	1st quarter	1st quarter
(DKKm)	2007	2006
Profit/loss for the period	463	579
Adjustment of non-cash operating items and changes in working capital	12,716	1,461
Cash flows from operating activities	13,179	2,040
Purchase/sale of subsidiaries	-22	-151
Acquisition of tangible assets	-40	-127
Acquisition of intangible assets	-10	-18
Cash flows from investment activities	-72	-296
Purchase/sale of own shares	-385	-171
Subordinated debt	-2	-177
Cash flows from financing activities	-387	-348
Cash flow for the period	12,720	1,396
Liquid assets, beginning of period	14,525	9,092
Liquid assets, end of period	27,245	10,488

Note	The Jyske Bank Group		Jyske Bank	
	1st quarter 2007	1st quarter 2006	1st quarter 2007	1st quarter 2006
(DKKm)				
1 Interest income				
Balances due from credit institutions and central banks	208	97	331	163
Advances	1,421	986	1,190	823
Bonds	126	122	123	120
Derivative instruments	145	74	144	74
Of which:				
Currency contracts	150	112	150	112
Interest-rate contracts	-5	-38	-6	-38
Other	0	0	0	0
Total	1,900	1,279	1,788	1,180
Of which income from repos				
Balances due from credit institutions and central banks	19	16	19	16
Advances	3	3	3	3
2 Interest expenses				
Balance due to credit institutions and central banks	136	84	219	141
Deposits	634	340	581	310
Issued bonds	288	133	288	133
Subordinated debt	37	30	37	30
Other	1	0	1	0
Total	1,096	587	1,126	614
Of which expenses on repos:				
Balance due to credit institutions and central banks	3	2	3	2
Deposits	0	1	0	1
3 Fees and commission received				
Securities trading and safe-custody accounts	260	268	212	215
Payment transfers	42	39	43	39
Loan management fee	31	33	26	27
Guarantee commission	49	45	47	44
Other fees and commissions	73	76	35	36
Total	455	461	363	361

Note	The Jyske Bank Group		Jyske Bank	
	1st quarter 2007	1st quarter 2006	1st quarter 2007	1st quarter 2006
(DKKm)				
4 Revaluations				
Bonds	36	-11	36	-10
Shares, etc.	59	75	45	70
Foreign exchange	99	112	88	99
Currency, interest-rate, share, commodity and other contracts and other derivative instruments	15	130	15	130
Assets in investment pools	150	362	150	362
Deposits in investment pools	-150	-362	-150	-362
Other assets	-4	-72	-4	-72
Issued bonds	2	8	2	8
Other liabilities	9	43	9	43
Total	216	285	191	268
5 Other operating income				
Income on real estate	12	11	14	14
Profit from the sale of real property/machinery and equipment	0	1	0	1
Other ordinary income	41	93	40	27
Total	53	105	54	42
6 Personnel and administrative expenses				
Staff costs				
Salaries, etc.	440	422	370	343
Pensions	64	63	58	54
Social security	40	37	37	34
Total	544	522	465	431
Salaries and emoluments to management bodies:				
Management Board	4	4	4	4
Supervisory Board	0	0	0	0
Shareholder representatives	0	0	0	0
Total	4	4	4	4
Other administrative expenses	266	353	258	325
Total personnel and administrative expenses	814	879	727	760
Other administrative expenses				
IT, etc.	147	181	126	145
Rent, lighting, heating, etc.	24	22	20	17
Postage, telephone, etc	30	25	27	22
Other administrative expenses	65	125	85	141
Total	266	353	258	325

Note	The Jyske Bank Group		Jyske Bank	
	1st quarter 2007	1st quarter 2006	1st quarter 2007	1st quarter 2006
(DKKm)				
7 Credit loss expenses				
Loan impairment balance and total provisions as at 1 January	766	1,279	692	1,163
Loan impairment/provisions for the period	25	-156	29	-150
Loss already covered by loan impairment/provisions	-11	-71	-7	-64
Adjustment relating to interest-rate discounting	9	9	9	5
Loan impairment balance and total provisions as at 31.03.	789	1,061	723	954
Loan impairment balance	652	931	533	653
Provisions for guarantees	137	130	190	301
Loan impairment balance and total provisions as at 31.03.	789	1,061	723	954
Loan impairment/provisions for the period	25	-156	29	-150
Loss not already covered by loan impairment/provisions	10	14	9	14
Recoveries	-34	-26	-33	-26
Recognised in the Profit and Loss Account	1	-168	5	-162
Individual loan impairment as at 01.01	430	634	328	444
Loan impairment for the period	19	62	17	41
Loss already covered by impairment	-11	-68	-7	-62
Adjustment relating to interest-rate discounting	5	5	5	3
Individual loan impairment as at 31.03	443	633	343	426
Individual provisions for loss on guarantees as at 01.01	22	38	50	124
Provisions for the period	8	-2	14	23
Loss already covered by provisions	0	-3	0	-2
Individual provisions for loss on guarantees as at 31.03	30	33	64	145
Loan impairment as at 01.01, by groups	209	501	191	440
Loan impairment for the period	-4	-207	-5	-215
Adjustment relating to interest-rate discounting	4	4	4	2
Loan impairment as at 31.03, by groups	209	298	190	227
Provisions for loss on guarantees as at 01.01, by groups	105	106	123	155
Provisions for the period	2	-9	3	1
Provisions for loss on guarantees as at 31.03, by groups	107	97	126	156
8 Profit/loss on investments in associates and group enterprises				
Profit/loss on investments in associated undertakings	0	7	13	12
Profit/loss on holdings in group enterprises	0	0	132	148
Total	0	7	145	160

Note	The Jyske Bank Group		Jyske Bank				
	1st quarter 2007	1st quarter 2006	1st quarter 2007	1st quarter 2006			
(DKKm)							
9 Earnings per share							
Profit/loss for the period	463	579					
Of which minority shareholders	5	10					
The share held by Jyske Bank A/S shareholders	458	569					
Average number of shares	62,000,000	63,100,000					
Average number of own shares	5,682,610	1,334,671					
Average number of shares in circulation	56,317,390	61,765,329					
Number of outstanding shares in circulation, end of period	55,914,893	61,474,212					
Earnings per share (EPS) DKK	8.13	9.21					
Earnings per share, diluted (EPS-D) DKK	8.13	9.21					
10 Security							
Bonds deposited at Danmarks Nationalbank, the Danish Securities Centre, the Guarantee Fund for Danish Options and Futures, and at foreign clearing houses, etc. in connection with margin collateral and settlement of securities (market value)			347	330			
11 Shareholders							
Nykredit, Copenhagen, owns in excess of 5% of Jyske Bank's share capital.							
12 Segmental accounts - The Jyske Bank Group DKKm							
SEGMENTS 31.03.2007	Domestic	Jyske Markets	Private Banking	Jyske Finans	Treasury	Other *	The Jyske Bank Group
Gross earnings	740	387	169	60	54	80	1,490
Pre-tax result	247	171	120	33	51	9	631
SEGMENTS 31.03.2006							
Gross earnings	655	400	173	55	97	132	1,512
Pre-tax result	270	157	140	30	100	80	777

* In addition to elimination items, "others" include group divisions, non-financial business units and profit on the sale of Totalkredit.

THE JYSKE BANK GROUP

Activity *		Share capital	Shareholders' funds	Ownership share (%)	Voting share (%)	Result	
		units '000	2006 (DKKm)			2006 (DKKm)	
Jyske Bank A/S		DKK	620,000	9,582		2,107	
Consolidated subsidiaries							
Jyske Bank (Gibraltar) Ltd.	a	GBP	26,500	1,568	100	100	163
Jyske Bank (Gibraltar) Nominees Ltd.	d	GBP	0	0	100	100	0
Jyske Bank (Gibraltar) Management Ltd.	d	GBP	0	0	100	100	0
Jyske Bank (Gibraltar) Secretaries Ltd.	d	GBP	0	0	100	100	0
Trendsetter, S.L., Spain	e	EUR	1,312	17	100	100	0
Jyske Bank Nominees Ltd., London	d	GBP	0	0	100	100	0
Jyske Bank (Schweiz)	a	CHF	60,000	889	100	100	99
Berben's Effectenkantoor B.V., The Netherlands	b	EUR	45	138	60	60	67
Jyske Finans A/S	c	DKK	70,000	666	100	100	102
Bil og Sejlerfinans A/S	c	DKK	20,500	73	100	100	3
Nordisk Factoring A/S, Søllerød	c	DKK	12,000	45	100	100	2
Factoringselskabet af 27/10 1993 A/S, Søllerød	c	DKK	500	0	100	100	0
GI. Skovridergaard A/S	e	DKK	16,000	35	100	100	-1
Sundbyvesterhus A/S	e	DKK	518	39	100	100	3
Silkeborg Data A/S	f	DKK	20,000	195	100	100	10
Investeringselskabet af 20.12 2000 A/S	g	DKK	700	36	100	100	10
* Activity:							
a: Bank							
b: Portfolio Management							
c: Leasing, financing and factoring							
d: Investment and financing							
e: Properties and course activities							
f: IT							
g: Other							
Pro-rata consolidated undertakings							
PRAS A/S, Copenhagen	d	DKK	577,500	1,492	20	9	150
JN Data A/S	f	DKK	60,000	103	50	50	0
Ietpension Holding A/S, Gladsaxe	g	DKK	200,000	-	25	25	-

The registered offices of the companies are in Silkeborg, unless otherwise stated.

Shareholders' funds and result according to most recently published annual report

THE JYSKE BANK GROUP - 5 YEAR SUMMARY

SUMMARY OF PROFIT AND LOSS ACCOUNT (DKKm)

	1st quarter 2007	1st quarter 2006	1st quarter 2005	1st quarter 2004	1st quarter 2003
Net interest income	804	692	658	652	705
Dividends, etc.	1	2	1	11	9
Net fee and commission income	416	428	307	267	213
Net interest and fee income	1,221	1,122	966	930	927
Revaluations	216	285	225	241	103
Other operating income	53	105	87	89	50
Operating expenses and depreciation	858	910	737	687	608
Credit loss expenses	1	-168	-6	72	67
Profit/loss on investments in associates and group enterprises	0	7	1	0	-128
Pre-tax result	631	777	548	501	277
Tax	168	198	97	159	102
Profit/loss for the period	463	579	451	342	175
of which minority shareholders	5	10	6	0	0

BALANCE, END OF PERIOD (DKKm)

Advances	109,064	93,668	77,748	65,437	89,811
Deposits including pool deposits	95,770	82,763	71,984	68,514	61,297
Issued bonds	32,398	15,755	12,119	8,107	42,062
Total assets	173,633	141,661	127,622	115,353	148,742
Shareholders' funds	9,695	9,922	8,332	7,857	7,052
Subordinated debt	3,316	2,560	2,555	1,809	2,261

KEY FIGURES

The Jyske Bank share

Face value: DKK 10

Pre-tax result	11.20	12.58	8.72	7.34	3.69
Profit/loss for the period	8.13	9.21	7.08	5.04	2.33
Profit/loss for the period (diluted)	8.13	9.21	7.08	5.04	2.33
Core earnings	10.16	10.82	6.92	4.91	4.43
Price at end of period	449	339	216	160	96
Book value	172	159	134	119	94
Price/book value	2.61	2.13	1.61	1.34	1.02

The Jyske Bank Group

Solvency ratio	11.1	11.2	11.4	11.3	11.1
Core capital percentage incl. hybrid capital	9.5	10.5	10.1	9.1	8.5
Core capital percentage excl. hybrid capital	8.1	8.9	8.8	9.1	8.5
Return on shareholders' funds before tax	6.5	8.0	6.7	6.4	4.0
Net return on shareholders' funds	4.8	6.0	5.5	4.4	2.6
Income on every krone of expenditure	1.7	2.0	1.6	1.6	1.4
Interest-rate risk (%)	1.3	1.0	0.2	0.8	0.8
Currency position (%)	24.2	24.3	22.3	19.8	12.6
Currency risk (%)	0.2	0.2	0.1	0.2	0.3
Statutory liquidity surplus (%)	85.5	30.8	97.2	170.3	140.7
Total large commitments (%)	N/A	63.7	56.5	92.4	70.6
Accumulated impairment ratio	0.6	0.9	1.5	2.4	1.8
Quarterly impairment ratio	0.0	-0.1	0.0	0.1	0.1
Quarterly increase in advances	1.8	3.1	4.2	2.6	-5.8
Ratio between advances and deposits	1.1	1.1	1.1	1.0	1.5
Ratio between advances and shareholders' funds	1.2	9.4	9.3	8.3	12.7

Comparative figures for 2003 have not been adjusted according to the new accounting policies and 2004 have been partly adjusted.

Key figures are based on the definitions and guidelines of the Danish Financial Supervisory Authority.

JYSKE BANK A/S – 5 year summary

SUMMARY OF PROFIT AND LOSS ACCOUNT (DKK_m)

	1st quarter 2007	1st quarter 2006	1st quarter 2005	1st quarter 2004	1st quarter 2003
Net interest income	662	566	532	547	558
Dividends, etc.	1	2	1	11	8
Net fee and commission income	336	334	236	222	187
Net interest and fee income	999	902	769	780	753
Revaluations	191	268	207	224	90
Other operating income	54	42	19	33	29
Operating expenses and depreciation	760	769	606	568	533
Credit loss expenses	5	-162	-8	77	65
Profit/loss on investments in associates and group enterprises	145	160	141	109	3
Pre-tax result	624	765	538	501	277
Tax	166	196	93	159	102
Profit/loss for the period	458	569	445	342	175

BALANCE, END OF PERIOD (DKK_m)

Advances	87,580	73,915	58,657	47,948	44,198
Deposits including pool deposits	88,840	77,240	66,604	62,746	56,210
Issued bonds	32,398	15,755	12,119	8,107	10,044
Total assets	172,819	141,225	126,718	114,339	114,478
Shareholders' funds	9,635	9,803	8,250	7,857	7,052
Subordinated debt	3,316	2,560	2,555	1,809	1,730

KEY FIGURES

The Jyske Bank share

Face value: DKK 10

Pre-tax result	11.08	12.39	8.56	7.34	3.69
Profit/loss for the period	8.13	9.21	7.08	5.01	2.33
Profit/loss for the period (diluted)	8.13	9.21	7.08	5.01	2.33
Core earnings	10.16	10.82	6.92	4.91	4.43
Price at end of period	449	339	216	160	96
Book value	172	159	134	119	94
Price/book value	2.61	2.13	1.61	1.34	1.02

Jyske Bank A/S

Solvency ratio	11.1	11.3	11.4	11.2	11.6
Core capital percentage incl. hybrid capital	9.5	10.2	9.9	9.1	9.4
Core capital percentage excl. hybrid capital	8.1	8.7	8.7	9.1	9.4
Return on shareholders' funds before tax	6.5	8.0	6.7	6.4	4.0
Net return on shareholders' funds	4.8	5.9	5.5	4.4	2.6
Income on every krone of expenditure	1.8	2.3	1.6	1.6	1.5
Interest-rate risk (%)	1.3	1.0	0.3	0.7	0.3
Currency position (%)	24.5	24.4	22.3	19.5	13.1
Currency risk (%)	0.2	0.2	0.1	0.2	0.3
Statutory liquidity surplus (%)	83.7	18.1	80.3	147.3	159.8
Total large commitments (%)	N/A	74.0	58.9	96.0	73.8
Accumulated impairment ratio	0.6	0.9	1.4	2.4	2.4
Quarterly impairment ratio	0.0	-0.1	0.0	0.1	0.1
Quarterly increase in advances	3.2	4.8	6.4	3.3	-1.8
Ratio between advances and deposits	1.1	1.0	0.9	0.8	0.8
Ratio between advances and shareholders' funds	9.1	7.5	7.0	6.1	6.3

Comparative figures for 2003 have not been adjusted according to the new accounting policies and 2004 have been partly adjusted.

Key figures are based on the definitions and guidelines of the Danish Financial Supervisory Authority.