

# **Semi-Annual Report**

## **1st half 2009**

## Contents

Summary	3
Key figures and financial ratios of the Jyske Bank Group	4
Management's review	
- Overall results	6
- Core earnings	6
- Credit risk	7
- Own securities portfolio	8
- Market risk	8
- Liquidity	9
- The Danish Private Contingency Association	9
- Capital	9
- Outlook for 2009	10
- Financial calendar 2009	10
Accounts	
- The Jyske Bank Group - 6-quarter summary	11
- Core earnings, earnings from investment portfolios and the Danish Private Contingency Association	13
- Statement by the Executive and Supervisory Boards	14
- Accounting policies	15
- Income statement	16
- Balance sheet	17
- Statement of changes in equity	18
- Solvency statement	19
- Cash flow statement	20
- Notes	21
- The Jyske Bank Group - overview	28

## Summary

- PROFIT BEFORE CONTRIBUTION TO THE DANISH PRIVATE CONTINGENCY ASSOCIATION: DKK 573M
- Contribution to the Danish Private Contingency Association (DPCA): DKK 295m.
- Core earnings before loan impairment charges and provisions for guarantees: DKK 1,447m.
- Loan impairment charges and provisions for guarantees under core earnings: DKK 1,026m.
- Earnings on investment portfolios: DKK 152m.
- Pre-tax profit at mid-year: DKK 278m
- Solvency ratio: 14.0% (Tier 1: 12.2%).
- Liquidity reserve: DKK 47bn.

According to Anders Dam, Managing Director and CEO:

”Since 1 July operations have confirmed that core earnings before loan impairment charges and provisions for guarantees will for 2009 as a whole reach the upgraded level of about DKK 2,700m. Also, so far the development of impairment charges is as expected.

Due to the Bank’s solid liquidity reserve and the still stronger solvency, Jyske Bank's management has not yet found it necessary to make use of the opportunities in Bank Package 2 - neither in relation to government Tier 1 capital or a state guarantee for the issue of senior debt. The Group's solvency ratio has continuously improved over the past six quarters due to the asset-and-liability and risk management as well as consolidation. This trend has continued in Q3.

At the end of the first quarter 2009, we estimated that Bank Package 1 would probably drain Jyske Bank's reserves for up to DKK 1,900m over the eight quarters that the package applies. Based on the accounts published by other banks and the early signs of stabilization in the Danish economy, we now expect that the total payments under Bank Package 1 will not exceed DKK 25bn. We now assess that Jyske Bank's payments will amount to approx. DKK 1,300m, of which Jyske Bank has recognised charges totalling DKK 526m after three quarters. Currently Jyske Bank's contribution amounts to 5.21% of the payments under Bank Package 1”, concludes Anders Dam.

## THE JYSKE BANK GROUP

### SUMMARY OF INCOME STATEMENT (DKKm)

	1st half 2009	1st half 2008	Index 09/08	Full year 2008
Net interest income	2,137	1,763	121	3,638
Dividends, etc.	29	24	121	27
Net fee and commission income	590	765	77	1,513
<b>Net interest and fee income</b>	<b>2,756</b>	<b>2,552</b>	<b>108</b>	<b>5,178</b>
Value adjustments	422	244	173	685
Other operating income	165	150	110	301
Operating expenses, depreciation and amortisation *)	1,921	1,778	108	3,796
Impairment charges **)	1,144	118	969	1,082
Profit/loss on investments in associates and group enterprises	0	4	-	5
<b>Profit before tax</b>	<b>278</b>	<b>1,054</b>	<b>26</b>	<b>1,291</b>
Tax	69	257	27	303
<b>Profit after tax</b>	<b>209</b>	<b>797</b>	<b>26</b>	<b>988</b>
of which minority shareholders	3	10	30	15

\*) Inclusive of DKK 176m for the Danish Private Contingency Association in the first half of 2009.

\*\*\*) Inclusive of DKK 119m for the Danish Private Contingency Association in the first half of 2009.

### CORE EARNINGS, EARNINGS ON INVESTMENT PORTFOLIOS AND CONTRIBUTION TO DPCA (DKKm)

	1st half 2009	1st half 2008	Index 09/08	Full year 2008
Net interest income	1,981	1,730	115	3,468
Dividends, etc.	29	21	138	21
Net fee and commission income	590	774	76	1,529
<b>Net interest and fee income</b>	<b>2,600</b>	<b>2,525</b>	<b>103</b>	<b>5,018</b>
Value adjustments	421	344	122	850
Other operating income	165	150	110	301
<b>Gross earnings</b>	<b>3,186</b>	<b>3,019</b>	<b>106</b>	<b>6,169</b>
Operating expenses, depreciation and amortisation	1,740	1,772	98	3,661
Profit on investments in associates and group enterprises	1	4	25	5
<b>Core earnings before loan impairment and provisions</b>	<b>1,447</b>	<b>1,251</b>	<b>116</b>	<b>2,513</b>
Impairment charges	1,026	119	862	975
<b>Core earnings</b>	<b>421</b>	<b>1,132</b>	<b>37</b>	<b>1,538</b>
Earnings on investment portfolios	152	-78	-195	-16
<b>Profit before contribution to the Danish Private Contingency Association</b>	<b>573</b>	<b>1,054</b>	<b>54</b>	<b>1,522</b>
The Danish Private Contingency Association	-295	0	-	-231
<b>Profit before tax</b>	<b>278</b>	<b>1,054</b>	<b>26</b>	<b>1,291</b>

From the first quarter of 2008 to the first quarter of 2009, net interest income was reclassified between core earnings and earnings on investment portfolios.

## THE JYSKE BANK GROUP

### SUMMARY OF THE BALANCE SHEET (DKKm)

	1st half 2009	1st half 2008	Index 09/08	Full year 2008
Loans and advances	117,063	144,444	81	129,117
- bank lending	108,666	123,587	88	119,085
- repo lending	8,397	20,857	40	10,032
Deposits	111,759	114,529	98	117,017
- bank deposits	100,562	96,800	104	105,553
- repo deposits	145	2,014	7	56
- pooled deposits	11,052	15,715	70	11,408
Issued bonds	38,371	36,490	105	36,925
Subordinated debt	3,251	3,319	98	3,282
Equity	11,056	10,367	107	10,722
Total assets	226,402	224,858	101	236,848

### FINANCIAL RATIOS AND SELECTED DATA

#### Data stated per Jyske Bank share

Face value: DKK 10

Profit before tax	5.24	20.11		24.61
Profit after tax	3.88	15.01		18.55
Net profit for the period (diluted)	3.88	15.01		18.55
Core earnings	7.93	21.60		29.32
Share price at end of period	152	283		122
Book value	206	197		202
Price/book value	0.74	1.43		0.60
Average number of outstanding shares ('000)	53,119	52,410		52,459

#### Consolidated

Solvency ratio	14.0	11.6		12.7
Core capital ratio inclusive of hybrid capital	12.2	10.1		11.0
Core capital ratio exclusive of hybrid capital	10.5	8.6		9.5
Pre-tax profit in % of average equity	2.6	10.5		12.6
Profit after tax in % of average equity for the period	1.9	7.9		9.7
Income/cost ratio	1.1	1.6		1.3
Interest rate risk (%)	1.9	2.1		1.3
Currency risk (%)	0.2	0.1		0.2
Accumulated impairment ratio	1.6	0.6		1.1
Impairment ratio for the period	0.9	0.1		0.8
Number of full-time employees at end of period	4,064	4,147		4,112

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

## Management's review

### Overall results

The Group's profit before tax amounted to DKK 278m.

PROFIT BEFORE TAX		
DKKm	1st half of 2009	1st half of 2008
Core earnings before loan impairment and provisions	1,447	1,251
Loan impairment charges and provisions for guarantees	1,026	119
Core earnings	421	1,132
Earnings on investment portfolios	152	-78
<b>Profit before contribution to DPCA</b>	<b>573</b>	<b>1,054</b>
Contribution to DPCA	-295	0
<b>Profit before tax</b>	<b>278</b>	<b>1,054</b>

Calculated tax was DKK 69m. Profit after tax amounted to DKK 209m, of which minority interests accounted for DKK 3m.

At 30 June 2009, the book value per outstanding Jyske Bank share was DKK 206.

### Core earnings, etc.

The business volume with SMEs, corporate and personal customers reflected the economic development in Denmark.

Gross earnings on customer-related transactions amounted to DKK 3,186m, up by 6%. Net interest income under core earnings amounted to DKK 1,981m, up by 15%. Fees and other income amounted to DKK 1,205m (DKK 1,289m for the first half of 2008). The market value adjustments resulted in a decline in Q2 but they must to some extent be viewed in connection with the net interest income as we see variation as to where earnings on certain types of transactions are realized.

Expenses amounted to DKK 1,740m. Expenses were favourably affected by one-off items in the amount of about DKK 100m. Core earnings before loan impairment charges and provisions for guarantees amounted to DKK 1,447m against DKK 1,251m for the first half of 2008.

For the first half of 2009, net impairment charges and provisions for guarantees of DKK 1,026m corresponding to 0.8% of total loans, advances and guarantees were recognised as an expense under core earnings. For the first half of 2008, the item was DKK 119m. Over the past two quarters, impairment charges declined. Jyske Bank has now finally settled outstanding accounts with Lehman Brothers and twelve other foreign banks that ran into trouble during the financial crisis. The total loss ensuing from the breakdown of these financial institutions has been calculated at DKK 3.2m. At this time Jyske Bank has no more outstanding accounts with foreign financial institutions of which the estates have been put under receivership.

Core earnings including loan impairment charges and provisions for guarantees were at DKK 421m.

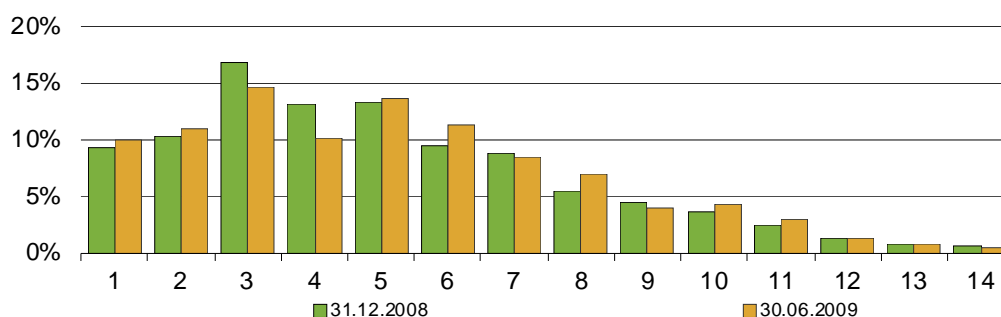
## Credit risk

Calculation of the Group's loan impairment charges rests on a scenario-based approach, and so far the model for measuring impairment follows the development in the Danish economy. Impairment charges for the past four quarters amounted to DKK 175m, DKK 681m, DKK 649m and DKK 377m (the second quarter of 2009), respectively.

The loan portfolio is monitored continuously at Group level as are the risk profile and the collateral provided for single commitments and for the loan portfolio in general. The quality of our loan portfolio is satisfactory given the current economic situation.

As an element of credit risk management, the Bank's customers are categorised into 14 rating classes, 1 indicating the lowest and 14 the highest risk of loss. The chart below illustrates the breakdown of loans and advances by rating category at 30 June 2009 and year-end 2008.

**Exposures by credit rating**



\* Exposure is stated as the expected exposure at default, EAD. The chart is for Jyske Bank A/S and is exclusive of exposures to banks and central governments, whose rating is typically 1 or 2. EAD for defaulted customers classified by Jyske Bank A/S as representing high or full risk is not distributed on the 14 rating classes.

During the first half of 2009, there were shifts in the credit quality of the loan portfolio due to the economic upheaval. This means that there have been wider swings in customers' creditworthiness. Still, the average credit rating is unchanged: 5.0 as it was at end-2008.

Rating categories 12-14 comprise customers associated with the highest risk of loss to the Bank. Their proportion fell in the first half of 2009 because impairment charges were made against a number of those exposures, or the exposures were reduced or the customer relationship was brought to an end. The trend is shown in the table below:

	RATINGS 12-14				
As a percentage of total loans and advances	30.06.2009	31.12.2008	31.12.2007	31.12.2006	31.12.2005
Corporate customers	3.5	3.7	2.2	1.5	1.9
Personal customers	1.0	1.2	0.9	0.7	1.0
Total	2.6	2.8	1.7	1.2	1.6

The volume of loans and advances within rating categories 1-5 also showed a decline. The category equates roughly to 'Investment Grade' with the international credit rating agencies.

RATINGS 1-5					
As a percentage of total loans and advances	30.06.2009	31.12.2008	31.12.2007	31.12.2006	31.12.2005
Corporate customers	47.4	53.3	63.3	56.7	57.0
Personal customers	80.8	80.9	82.4	79.8	72.3
Total	59.5	62.9	70.2	64.6	61.9

The sum of individual exposures exceeding 10% of the consolidated capital base accounted for 41.3% of the consolidated capital base against 58.9% at end-2008 and is at a comfortable level. Exposures in this category are exclusively with customers who have been assigned a rating class equating to 'Investment Grade'.

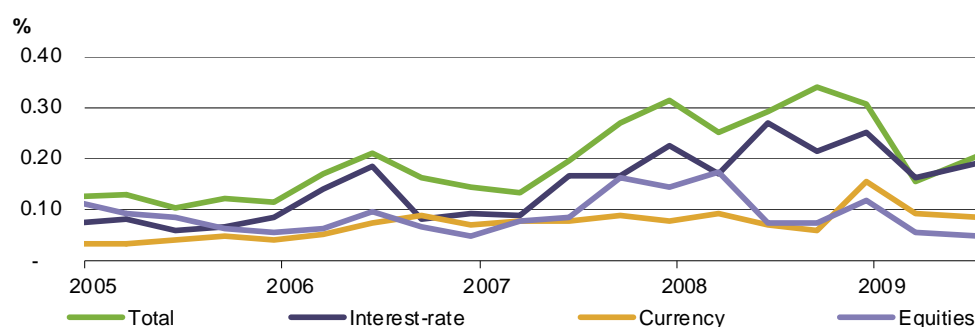
### Own securities portfolio

Earnings from the Bank's own securities portfolio were DKK 152m for the first half after funding costs. The item was favourably affected by the return on Danish mortgage bonds and by exchange-rate movements.

### Market risk

Aggregate Group market risk - measured as Value at Risk - amounted to DKK 23m, which was considerably below the level throughout 2008. Gross positions have been reduced, but the fall was mainly the result of lower volatility. Aggregate Value at Risk continued to be dominated by the Group's long interest-rate positions.

Value at Risk, DEaR, as a percentage of equity, end of quarter



The Group made no new investment in structured bonds (CDOs) in the first half, and the aggregate of positions was therefore moderately lower due to redemptions. The positions in Q2 were only to a very limited extent affected by the general downgrades made by the rating agencies.

The Bank's total portfolio of hold-to-maturity bonds is unchanged and has a very high rating as more than 90% is rated AAA or AA, and less than 1% is rated below investment grade.



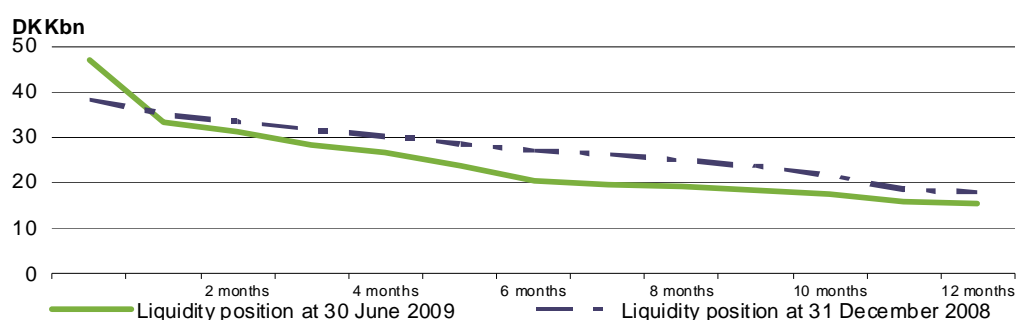
## Liquidity

At the end of the first half of 2009, Jyske Bank's liquidity situation was still strong:

- The Group's portfolio of cash equivalents amounted to just above DKK 43bn. Against DKK 39bn of this sum, Jyske Bank can take up repo loans direct at central banks. Certificates of Deposit with the Danish central bank accounted for DKK 13bn of total cash equivalents. The rest of the portfolio consists mainly of highly liquid government bonds, Danish mortgage bonds and other covered bonds.
- The Group's liquidity reserve amounted to almost DKK 47bn inclusive of the Group's syndicated loan facility of EUR 500m; at the end of the first quarter 2009 it was DKK 43bn. The run-off profile as defined by Moody's covers more than two years' capital market funding and the liquidity reserve will after a year amount to DKK 15bn.
- The Group's liquidity reserve calculated in accordance with the Danish Financial Business Act was 23.5%, corresponding to a liquidity surplus of 134.6%.

The expiry profile of the Group's funding was maintained at target throughout the period under review.

Liquidity position and run off



## The Danish Private Contingency Association

In the first half of 2009, DKK 176m was charged to operating expenses, depreciation and amortisation and DKK 119m to loan impairment charges and provisions for guarantees with relation to the Danish Private Contingency Association. The amount includes adjustments of 2008 payments made on account. Over the past three quarters, the Group recognised charges totalling DKK 526m in respect of the Danish Private Contingency Association.

## Capital

Consolidated equity amounted to DKK 11.1bn and the capital base to DKK 13.8bn. The solvency ratio is 14.0%. Tier 1 was 12.2%. Exclusive of hybrid Tier 1 capital, the core capital ratio is 10.5%.

**Outlook for 2009**

The development in business volume and earnings has been satisfactory and, after the turn of the quarter, the development has supported the upgrade of core earnings that was announced on 16 July 2009. Also, loan impairment is in line with the expected development.

**Financial calendar 2009**

Interim financial statement - first nine months of 2009 26 October

## THE JYSKE BANK GROUP - 6-QUARTER SUMMARY

### SUMMARY OF INCOME STATEMENT (DKKm)

	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net interest income	1,118	1,019	998	877	896	867
Dividends, etc.	26	3	1	2	22	2
Net fee and commission income	312	278	416	332	365	400
<b>Net interest and fee income</b>	<b>1,456</b>	<b>1,300</b>	<b>1,415</b>	<b>1,211</b>	<b>1,283</b>	<b>1,269</b>
Value adjustments	188	234	590	-149	0	244
Other operating income	81	84	76	75	86	64
Operating expenses, depreciation and amortisation *)	900	1,021	1,089	929	888	890
Loan impairment charges and provisions for guarantees **)	480	664	790	174	65	53
Profit on investments in associates and group enterprises	0	0	0	1	4	0
<b>Profit before tax</b>	<b>345</b>	<b>-67</b>	<b>202</b>	<b>35</b>	<b>420</b>	<b>634</b>
Tax	89	-20	25	21	112	145
<b>Profit for the period</b>	<b>256</b>	<b>-47</b>	<b>177</b>	<b>14</b>	<b>308</b>	<b>489</b>
Of which minority shareholders	2	1	2	3	3	7

\*) Inclusive of DKK 176m for the Danish Private Contingency Association in the first half of 2009.

\*\*\*) Inclusive of DKK 119m for the Danish Private Contingency Association in the first half of 2009.

### CORE EARNINGS, EARNINGS ON INVESTMENT PORTFOLIOS, AND CONTRIBUTION TO DPCA (DKKm)

	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net interest income	1,041	940	890	848	868	862
Dividends, etc.	26	3	0	0	20	1
Net fee and commission income	312	278	419	336	371	403
<b>Net interest and fee income</b>	<b>1,379</b>	<b>1,221</b>	<b>1,309</b>	<b>1,184</b>	<b>1,259</b>	<b>1,266</b>
Value adjustments	127	294	318	188	162	182
Other operating income	81	84	76	75	86	64
<b>Gross earnings</b>	<b>1,587</b>	<b>1,599</b>	<b>1,703</b>	<b>1,447</b>	<b>1,507</b>	<b>1,512</b>
Operating expenses, depreciation and amortisation	800	940	963	926	885	887
Profit on investments in associates and group enterprises	1	0	0	1	4	0
<b>Core earnings before loan impairment and provisions</b>	<b>788</b>	<b>659</b>	<b>740</b>	<b>522</b>	<b>626</b>	<b>625</b>
Loan impairment charges and provisions for guarantees	377	649	681	175	66	53
<b>Core earnings</b>	<b>411</b>	<b>10</b>	<b>59</b>	<b>347</b>	<b>560</b>	<b>572</b>
Earnings on investment portfolios	135	17	374	-312	-140	62
<b>Profit before contribution to DPCA</b>	<b>546</b>	<b>27</b>	<b>433</b>	<b>35</b>	<b>420</b>	<b>634</b>
Contribution to DPCA	-201	-94	-231	0	0	0
<b>Profit before tax</b>	<b>345</b>	<b>-67</b>	<b>202</b>	<b>35</b>	<b>420</b>	<b>634</b>

From the first quarter of 2008 to the first quarter of 2009, net interest income was reclassified between core earnings and earnings on investment portfolios.

## THE JYSKE BANK GROUP - 6-QUARTER SUMMARY

### SUMMARY OF THE BALANCE SHEET (DKKm)

	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Loans and advances	117,063	121,859	129,117	141,815	144,444	141,436
- bank loans	108,666	111,492	119,085	125,245	123,587	121,152
- repo loans	8,397	10,367	10,032	16,570	20,857	20,284
Deposits	111,759	113,093	117,017	115,957	114,529	113,635
- bank deposits	100,562	101,938	105,553	97,563	96,800	96,105
- repo deposits	145	138	56	2,552	2,014	2,146
- pooled deposits	11,052	11,017	11,408	15,842	15,715	15,384
Issued bonds	38,371	38,373	36,925	40,083	36,490	35,084
Subordinated debt	3,251	3,251	3,282	3,320	3,319	3,318
Equity	11,056	10,698	10,722	10,486	10,367	10,113
Total assets	226,402	224,800	236,848	224,608	224,858	222,398

### SELECTED DATA AND FINANCIAL RATIOS

(Data stated per Jyske Bank share )

Face value: DKK 10

Profit before tax	6.51	-1.27	3.83	0.67	8.00	12.11
Profit for the period	4.79	-0.91	3.33	0.21	5.81	9.20
Profit for the period (diluted)	4.79	-0.91	3.33	0.21	5.81	9.20
Core earnings	7.74	0.19	1.08	6.64	10.68	10.92
Share price at year-end	152	128	122	262	283	317
Book value	206	202	202	199	197	192
Price/book value	0.74	0.63	0.60	1.32	1.43	1.65
Average number of outstanding shares ('000)	53,296	52,942	52,695	52,321	52,446	52,374

#### The Jyske Bank Group

Solvency ratio	14.0	12.9	12.7	11.8	11.6	11.1
Core capital ratio inclusive of hybrid capital	12.2	11.2	11.0	10.3	10.1	9.6
Core capital ratio excl. hybrid capital	10.5	9.6	9.5	8.7	8.6	8.2
Pre-tax profit as a percentage of average equity	3.2	-0.6	1.8	0.3	4.1	6.4
Profit after tax as a percentage of average equity	2.3	-0.4	1.7	0.1	3.0	4.9
Income/cost ratio	1.3	1.0	1.1	1.0	1.4	1.7
Interest-rate risk (%)	1.9	1.2	1.3	1.9	2.1	1.7
Currency risk (%)	0.2	0.1	0.2	0.1	0.1	0.2
Accumulated impairment ratio	1.6	1.4	1.1	0.5	0.6	0.6
Impairment ratio for the period	0.4	0.5	0.6	0.1	0.1	0.0
Number of full-time employees, end of period	4,064	4,090	4,112	4,167	4,147	4,141

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

**CORE EARNINGS, EARNINGS FROM INVESTMENT PORTFOLIOS AND CONTRIBUTION TO DPCA (DKKm)**

	1st half of 2009				1st half of 2008			
	Core earnings	Profit on own securities portfolio	The Danish Private Contingency Association	Total	Core earnings	Profit on own securities portfolio	The Danish Private Contingency Association	Total
Net interest income	1,981	156	0	2,137	1,730	33	0	1,763
Dividends, etc.	29	0	0	29	21	3	0	24
Net fee and commission income	590	0	0	590	774	-9	0	765
<b>Net interest and fee income</b>	<b>2,600</b>	<b>156</b>	<b>0</b>	<b>2,756</b>	<b>2,525</b>	<b>27</b>	<b>0</b>	<b>2,552</b>
Value adjustments	421	1	0	422	344	-100	0	244
Other operating income	165	0	0	165	150	0	0	150
<b>Gross earnings</b>	<b>3,186</b>	<b>157</b>	<b>0</b>	<b>3,343</b>	<b>3,019</b>	<b>-73</b>	<b>0</b>	<b>2,946</b>
Operating expenses, depreciation and amortisation	1,740	5	176	1,921	1,772	6	0	1,778
Profit on investments in associates and group enterprises	1	-1	0	0	4	0	0	4
<b>Core earnings before impairment charges</b>	<b>1,447</b>	<b>151</b>	<b>-176</b>	<b>1,422</b>	<b>1,251</b>	<b>-79</b>	<b>0</b>	<b>1,172</b>
Impairment charges	1,026	-1	119	1,144	119	-1	0	118
<b>Profit before tax</b>	<b>421</b>	<b>152</b>	<b>-295</b>	<b>278</b>	<b>1,132</b>	<b>-78</b>	<b>0</b>	<b>1,054</b>

Core earnings include profit on customer-related activities. Profit on own securities portfolio is after funding costs and income from the sale of Totalkredit.

The Danish Private Contingency Association includes expenses relating to the Danish government guarantee scheme.

---

## STATEMENT BY THE EXECUTIVE AND SUPERVISORY BOARDS

---

The Supervisory Board and the Executive Board have today discussed and approved the report of Jyske Bank A/S for the period from 1 January to 30 June 2009.

The Semi-Annual Report has been presented in accordance with IAS 34 Interim Financial Reporting as adopted by the EU with regard to consolidated accounts and in accordance with the Danish Financial Business Act with regard to the parent company's accounts. Furthermore, the Semi-Annual Report has been prepared in accordance with the Danish disclosure requirements for listed financial undertakings.

The Semi-Annual Report is unaudited and has not been reviewed.

In our opinion, the accounting policies are appropriate and the report for the first six months of 2009 thus gives a true and fair view of the Group's and the parent company's assets and liabilities and financial position at 30. June 2009 as well as of the results of the activities of the Group and parent company and the consolidated cash flow for the first six months of 2009.

We consider the Management's review to include a fair presentation of the development in the Group's and the parent company's activities and financial position as well as a description of the most material risks and elements of uncertainty that may affect the Group and the parent company.

Silkeborg, 25 August 2009

### EXECUTIVE BOARD

ANDERS DAM  
Managing Director and CEO

JØRGEN CHRISTENSEN

LEIF F. LARSEN

PER MUNKHOLM POULSEN

/JENS BORUM  
Manager, Accounting and Tax

### SUPERVISORY BOARD

SVEN BUHRKALL  
Chairman

NIELS ERIK CARSTENS  
Deputy Chairman

PHILIP BARUCH

JENS A. BORUP

KURT BRUSGAARD

KELD NORUP

LARS AARUP JENSEN  
Employee Representative

HAGGAI KUNISCH  
Employee Representative

MARIANNE LILLEVANG  
Employee Representative

---

## ACCOUNTING POLICIES

---

The accounts of Jyske Bank A/S for the period 1 January to 30 June 2009 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU with regard to the consolidated accounts and in accordance with the Danish Financial Business Act with regard to the parent company's accounts. Furthermore, the Semi-Annual Report has been prepared in accordance with the Danish disclosure requirements for listed financial undertakings.

The accounting policies are identical to those applied to and described in detail in the Annual Report 2008. IFRS's 'Operating segments' and the change of IAS 1 termed 'Presentation of Financial Statements' have come into force in 2009, which did not affect the Bank's Income statement, Balance sheet or equity for the period under review.

Measurement of the carrying value of certain assets and liabilities requires the management's estimate of the influence of future events on the value of such assets and liabilities. Estimates, which are of material importance to the presentation of the accounts, are among other things applied to the impairment of loans and advances, to the fair value of unlisted financial instruments and to provisions already made, cf. the detailed description in the Annual Report 2008. The estimates are based on assumptions which the management finds reasonable, but which are inherently uncertain.

At the time of publication of this Semi-Annual Report, a number of new or amended standards and interpretations had not come into force and have consequently not been implemented into this Report. None of those accounting standards or interpretations is expected to have material influence on the Group's future accounts.

As of 2009, Jyske Bank has chosen to reclassify the interest income from the liquidity reserve from earnings from investment portfolios to core earnings. Moreover, further reclassification has taken place in respect of the internal net interest between the profit/loss on own securities portfolio and core earnings with effect from 2008 and the comparative figures for 2008 have been adjusted accordingly. This reclassification affects neither the profit/loss for the period, the balance sheet nor equity.

## INCOME STATEMENT

Note	(DKKm)	Consolidated		Jyske Bank	
		1st half 2009	1st half 2008	1st half 2009	1st half 2008
1	Interest income	4,266	5,168	4,116	4,949
2	Interest expenses	2,129	3,405	2,167	3,467
	<b>Net interest income</b>	<b>2,137</b>	<b>1,763</b>	<b>1,949</b>	<b>1,482</b>
	Dividends, etc.	29	24	29	24
3	Fee and commission income	667	848	556	689
	Fee and commission expenses	77	83	60	70
	<b>Net interest and fee income</b>	<b>2,756</b>	<b>2,552</b>	<b>2,474</b>	<b>2,125</b>
4	Value adjustments	422	244	400	220
5	Other operating income	165	150	109	121
6	Employee and administrative expenses	1,622	1,660	1,412	1,487
	Amortisation and depreciation	123	118	54	71
	Other operating expenses	176	0	176	0
7	Impairment charges	1,144	118	1,082	108
8	Profit on investments in associates and group enterprises	0	4	15	196
	<b>Profit before tax</b>	<b>278</b>	<b>1,054</b>	<b>274</b>	<b>996</b>
9	Tax	69	257	68	209
	<b>Profit after tax</b>	<b>209</b>	<b>797</b>	<b>206</b>	<b>787</b>
	Attributable to:				
	Jyske Bank A/S shareholders	206	787		
	Minority interests	3	10		
	<b>Total</b>	<b>209</b>	<b>797</b>		
10	Earnings per share, DKK	3.88	15.01		
10	Earnings per share DKK, diluted	3.88	15.01		
	<b>Statement of comprehensive income</b>				
	Profit after tax	209	797		
	Foreign exchange adjustment of international units	178	-91		
	Hedge accounting of international units	-176	91		
	Tax on other comprehensive income	44	-23		
	<b>Income and expenses are recognized directly under equity</b>	<b>46</b>	<b>-23</b>		
	<b>Comprehensive income for the period</b>	<b>255</b>	<b>774</b>		
	Attributable to:				
	Jyske Bank A/S shareholders	252	764		
	Minority interests	3	10		
	<b>Total</b>	<b>255</b>	<b>774</b>		



**BALANCE SHEET**

Note	Consolidated			Jyske Bank			
	30 Jun. 2009	31 Dec. 2008	30 Jun. 2008	30 Jun. 2009	31 Dec. 2008	30 Jun. 2008	
	(DKKm)						
<b>ASSETS</b>							
	Cash in hand and demand deposits with central banks	1,446	930	822	1,411	865	802
11	Balances due from credit institutions and central banks	26,586	30,467	24,943	37,795	43,266	40,019
7	Loans and advances at amortised cost	117,063	129,117	144,444	103,497	114,053	126,141
	Bonds stated at fair value	31,373	21,032	21,792	31,213	20,869	21,601
	Bonds at amortised cost	15,904	14,055	0	15,904	14,055	0
	Shares, etc.	1,094	1,084	1,255	702	697	851
	Equity investments in associates	8	8	8	548	562	590
	Equity investments in group enterprises	0	0	0	3,805	3,711	3,925
	Assets in investment pools	10,776	10,774	14,076	10,776	10,775	14,076
	Intangible assets	311	284	307	253	264	241
	Owner-occupied properties	2,058	2,060	1,987	1,887	1,899	1,813
	Other tangible assets	540	538	456	122	114	138
	Current tax assets	410	149	164	319	126	177
	Deferred tax assets	39	40	25	0	0	0
	Assets temporarily foreclosed	72	0	0	7	0	0
12	Other assets	18,492	26,090	14,299	18,276	25,830	14,147
	Prepayments and accrued income	230	220	280	102	98	164
	<b>Total assets</b>	<b>226,402</b>	<b>236,848</b>	<b>224,858</b>	<b>226,617</b>	<b>237,184</b>	<b>224,685</b>
<b>LIABILITIES</b>							
<b>Payables</b>							
	Balances due to credit institutions and central banks	32,448	32,501	35,722	38,471	38,842	42,192
13	Deposits	100,707	105,609	98,814	95,748	100,572	93,038
	Deposits in investment pools	11,052	11,408	15,715	11,052	11,408	15,715
	Issued bonds	38,371	36,925	36,490	38,371	36,924	36,490
	Current tax liabilities	33	60	57	1	4	3
14	Other liabilities	28,009	34,837	23,105	27,708	34,476	22,816
	Accruals and deferred income	185	198	231	16	17	16
	<b>Total payables</b>	<b>210,805</b>	<b>221,538</b>	<b>210,134</b>	<b>211,367</b>	<b>222,243</b>	<b>210,270</b>
<b>Provisions</b>							
	Provisions for pensions, etc.	416	437	476	371	392	420
	Provisions for deferred tax	584	663	487	223	351	216
7	Provisions for loss on guarantees	263	179	75	388	230	133
	Other provisions	27	27	0	9	9	0
	<b>Total provisions</b>	<b>1,290</b>	<b>1,306</b>	<b>1,038</b>	<b>991</b>	<b>982</b>	<b>769</b>
15	Subordinated debt	3,251	3,282	3,319	3,251	3,282	3,319
<b>Equity</b>							
	Share capital	540	540	560	540	540	560
	Revaluation reserve	278	278	272	220	220	211
	Currency translation reserve	2	-5	0	2	-5	0
	Reserve according to the equity method	0	0	0	2,220	2,220	2,165
	Retained earnings	10,188	9,864	9,495	8,026	7,702	7,391
	Minority interests	48	45	40	0	0	0
	<b>Total equity</b>	<b>11,056</b>	<b>10,722</b>	<b>10,367</b>	<b>11,008</b>	<b>10,677</b>	<b>10,327</b>
	<b>Total liabilities</b>	<b>226,402</b>	<b>236,848</b>	<b>224,858</b>	<b>226,617</b>	<b>237,184</b>	<b>224,685</b>
16	<b>Contingency liabilities etc.</b>						
	Contingent liabilities	11,565	12,173	15,158	23,481	24,833	28,998
	Irrevocable credit commitments etc.	2,371	1,472	1,791	2,371	1,472	1,791
	<b>Total</b>	<b>13,936</b>	<b>13,645</b>	<b>16,949</b>	<b>25,852</b>	<b>26,305</b>	<b>30,789</b>

---

**STATEMENT OF CHANGES IN EQUITY**


---

**Consolidated**

	Share capital	Revaluation reserve	Currency translation reserve	Retained earnings	Total	Minority interests	Total equity
<i>(DKK)m</i>							
<b>Equity at 1 January 2009</b>	540	278	-5	9,864	10,677	45	10,722
Comprehensive income for the period	0	0	7	245	252	3	255
Acquisition of own shares	0	0	0	-335	-335	0	-335
Sale of own shares	0	0	0	456	456	0	456
Adjustment of minority interests	0	0	0	0	0	0	0
Tax on equity items	0	0	0	-42	-42	0	-42
<b>Equity at 30 June 2009</b>	540	278	2	10,188	11,008	48	11,056

	Share capital	Revaluation reserve	Currency translation reserve	Retained earnings	Total	Minority interests	Total equity
<i>(DKK)m</i>							
<b>Equity at 1 January 2008</b>	560	272	-3	8,825	9,654	50	9,704
Comprehensive income for the period	0	0	3	761	764	10	774
Acquisition of own shares	0	0	0	-1,059	-1,059	0	-1,059
Sale of own shares	0	0	0	919	919	0	919
Adjustment of minority interests	0	0	0	0	0	-20	-20
Tax on equity items	0	0	0	49	49	0	49
<b>Equity at 30 June 2008</b>	560	272	0	9,495	10,327	40	10,367

See the Income Statement for a specification of the comprehensive income for the period.

## SOLVENCY STATEMENT AND CAPITAL REQUIREMENT

(DKKm)	<b>Consolidated 30 June 2009</b>	Consolidated 31 Dec. 2008	Consolidated 30 June 2008
Equity	11,056	10,722	10,367
Of which revaluation reserve	-278	-278	-272
Of which currency translation reserve	-2	5	0
<b>Core capital</b>	<b>10,776</b>	<b>10,449</b>	<b>10,095</b>
Intangible assets	-311	-284	-307
Deferred tax assets	-39	-41	-25
Hybrid core capital included	1,642	1,643	1,678
Difference between anticipated loss and impairment charges	-62	-121	-229
Other deductions	-30	-27	-28
<b>Core capital incl. hybrid core capital less deductions</b>	<b>11,976</b>	<b>11,619</b>	<b>11,184</b>
Inclusive of subordinated debt and revaluation reserve	1,887	1,918	1,913
Difference between anticipated loss and impairment charges	-62	-121	-229
Other deductions	-29	-27	-28
<b>Supplementary capital less deductions</b>	<b>1,796</b>	<b>1,770</b>	<b>1,656</b>
<b>Capital base less deductions</b>	<b>13,772</b>	<b>13,389</b>	<b>12,840</b>
Weighted items involving credit risk etc.	78,997	86,488	85,635
Weighted items involving market risk	9,129	9,029	15,021
Weighted items involving operational risk	10,036	10,036	10,038
<b>Total weighted items</b>	<b>98,162</b>	<b>105,553</b>	<b>110,694</b>
Capital requirement, Pillar I	7,853	8,444	8,856
Capital requirement, transitional provision	0	918	1,093
<b>Capital requirement, total</b>	<b>7,853</b>	<b>9,362</b>	<b>9,949</b>
Solvency ratio (%)	14.0	12.7	11.6
Core capital ratio including hybrid core capital (%)	12.2	11.0	10.1
Core capital ratio excluding hybrid core capital (%)	10.5	9.5	8.6

---

**SUMMARY OF CASH FLOW STATEMENT**


---

(DKKm)	Consolidated	
	1st half 2009	1st half 2008
<b>Profit after tax</b>	<b>209</b>	797
Adjustment for non-cash items and for changes in working capital	<b>-5,055</b>	-12,800
<b>Cash flow from operating activities</b>	<b>-4,846</b>	-12,003
Acquisition of subsidiaries	<b>-6</b>	-24
Acquisition of tangible assets	<b>-106</b>	-141
Acquisition of intangible assets	<b>-44</b>	-33
<b>Cash flow from investing activities</b>	<b>-156</b>	-198
Purchase/sale of own shares	<b>121</b>	-140
New subordinated debt	<b>-31</b>	1
<b>Cash flow from financing activities</b>	<b>90</b>	-139
<b>Cash flow for the period</b>	<b>-4,912</b>	-12,340
Cash and cash equivalents, beginning of period	<b>29,240</b>	29,240
<b>Cash and cash equivalents, end of period</b>	<b>24,328</b>	16,900
Cash and cash equivalents consist of:		
Cash in hand, etc.	<b>1,446</b>	822
Balances due from credit institutions and central banks	<b>22,882</b>	16,078
<b>Cash and cash equivalents, end of period</b>	<b>24,328</b>	16,900

Acquisition of subsidiaries consists of deferred payments.

Note	Consolidated		Jyske Bank	
	1st half 2009	1st half 2008	1st half 2009	1st half 2008
(DKKm)				
<b>1 Interest income</b>				
Balances due from credit institutions and central banks	340	563	442	845
Loans and advances	3,073	3,983	2,825	3,487
Bonds	818	423	815	418
Derivatives	0	162	0	162
Of which:				
Currency contracts	-56	170	-56	170
Interest-rate contracts	56	-8	56	-8
Other	35	37	34	37
<b>Total</b>	<b>4,266</b>	<b>5,168</b>	<b>4,116</b>	<b>4,949</b>
Of which income from genuine repos carried under:				
Balances due from credit institutions and central banks	30	93	30	93
Loans and advances	120	427	120	427
<b>2 Interest expenses</b>				
Balances due to credit institutions and central banks	333	660	381	824
Deposits	1,260	1,897	1,250	1,795
Issued bonds	472	764	472	764
Subordinated debt	63	83	63	83
Other	1	1	1	1
<b>Total</b>	<b>2,129</b>	<b>3,405</b>	<b>2,167</b>	<b>3,467</b>
Of which expenses on genuine repos carried under:				
Balances due to credit institutions and central banks	9	226	9	226
Deposits	1	49	1	49
<b>3 Fee and commission income</b>				
Securities trading and safe-custody accounts	294	484	246	407
Money transfers and card payments	81	75	63	75
Loan management fees	92	58	77	38
Guarantee commission	110	114	111	107
Other fees and commissions	90	117	59	62
<b>Total</b>	<b>667</b>	<b>848</b>	<b>556</b>	<b>689</b>

Note	Consolidated		Jyske Bank	
	1st half 2009	1st half 2008	1st half 2009	1st half 2008
(DKKm)				
<b>4 Value adjustments</b>				
Bonds	156	-432	154	-427
Shares, etc.	55	310	53	303
Foreign exchange	232	180	216	159
Currency, interest rate, share, commodity and other contracts and other derivatives	-41	185	-43	184
Assets in investment pools	301	-1,367	301	-1,367
Deposits in investment pools	-301	1,367	-301	1,367
Other assets	2	1	2	1
Issued bonds	6	0	6	0
Other liabilities	12	0	12	0
<b>Total</b>	<b>422</b>	<b>244</b>	<b>400</b>	<b>220</b>
<b>5 Other operating income</b>				
Income on real estate	26	24	32	31
Profit from the sale of property, plant and equipment	1	24	1	23
Other ordinary income	138	102	76	67
<b>Total</b>	<b>165</b>	<b>150</b>	<b>109</b>	<b>121</b>
<b>6 Employee and administrative expenses</b>				
<b>Employee expenses</b>				
Wages and salaries, etc.	955	931	797	780
Pensions	137	137	119	122
Social security	-25	79	-35	75
<b>Total</b>	<b>1,067</b>	<b>1,147</b>	<b>881</b>	<b>977</b>
<b>Salaries and remuneration to management bodies</b>				
Executive Board	10	9	10	9
Supervisory Board	1	1	1	1
Shareholders' Representatives	0	0	0	0
<b>Total</b>	<b>11</b>	<b>10</b>	<b>11</b>	<b>10</b>
<b>Other administrative expenses</b>	<b>544</b>	<b>503</b>	<b>520</b>	<b>500</b>
<b>Total employee and administrative expenses</b>	<b>1,622</b>	<b>1,660</b>	<b>1,412</b>	<b>1,487</b>
<b>Other administrative expenses</b>				
IT	216	184	261	244
Rent, lighting, heating, etc.	61	54	48	45
Postage, telephone, etc	44	45	38	40
Other administrative expenses	223	220	173	171
<b>Total</b>	<b>544</b>	<b>503</b>	<b>520</b>	<b>500</b>
Number of full-time employees	4,089	4,144	3,441	3,492

Jyske Bank A/S's Pensionstilskudsfond is a fund which offers supplementary pensions to current and former members of Jyske Bank's Executive Board and their surviving relatives.

Note	Consolidated		Jyske Bank	
	1st half 2009	1st half 2008	1st half 2009	1st half 2008
(DKKm)				
<b>7 Impairment charges for loans and advances, and provisions for guarantees</b>				
<b>Balance of loan impairment charges and provisions, beginning of period</b>	<b>1,537</b>	878	<b>1,411</b>	793
Loan impairment/provisions for the period	955	161	893	150
Loss already covered by loan impairment/provisions	-365	-57	-355	-44
Interest adjustment	16	5	13	4
<b>Total impairment balance and provisions, end of period</b>	<b>2,143</b>	987	<b>1,962</b>	903
Loan impairment balance	1,880	912	1,574	770
Provisions for guarantees	263	75	388	133
<b>Total impairment balance and provisions, end of period</b>	<b>2,143</b>	987	<b>1,962</b>	903
Loan impairment/provisions for the period	955	161	893	150
Loss not already covered by loan impairment/provisions	233	41	229	40
Recoveries	-44	-84	-40	-82
<b>Net effect on the Income Statement</b>	<b>1,144</b>	118	<b>1,082</b>	108
<b>Individual loan impairment charges, beginning of period</b>	<b>1,056</b>	627	<b>902</b>	493
Loan impairment for the period	772	150	656	149
Loss already covered by impairment charges	-350	-55	-340	-43
Interest adjustment	12	4	9	3
<b>Individual loan impairment charges, end of period</b>	<b>1,490</b>	726	<b>1,227</b>	602
<b>Individual provisions for loss on guarantees, beginning of period</b>	<b>95</b>	16	<b>122</b>	65
Provisions for the period	143	6	209	-3
Loss already covered by provisions	-15	-2	-15	-1
<b>Individual provisions for loss on guarantees, end of period</b>	<b>223</b>	20	<b>316</b>	61
<b>Collective loan impairment charges, beginning of period</b>	<b>302</b>	178	<b>279</b>	161
Loan impairment for the period	84	7	64	6
Interest adjustment	4	1	4	1
<b>Collective loan impairment charges, end of period</b>	<b>390</b>	186	<b>347</b>	168
<b>Collective provisions for loss on guarantees, beginning of period</b>	<b>84</b>	57	<b>108</b>	74
Provisions for the period	-44	-2	-36	-2
<b>Collective provisions for loss on guarantees, end of period</b>	<b>40</b>	55	<b>72</b>	72
<b>8 Profit on investments in associates and group enterprises</b>				
Profit on investments in associated undertakings	0	4	-14	-1
Profit on investments in group enterprises	0	0	29	197
<b>Total</b>	<b>0</b>	4	<b>15</b>	196

Note	Consolidated		Jyske Bank	
	1st half 2009	1st half 2008	1st half 2009	1st half 2008
(DKKm)				
<b>9 Effective tax rate</b>				
Danish corporate tax rate	25.0	25.0	25.0	25.0
Adjustments as regards previous years	0.0	-5.6	0.0	-5.6
Non-taxable income and non-deductible expenses, etc.	-0.2	5.0	-0.2	1.6
<b>Total</b>	<b>24.8</b>	<b>24.4</b>	<b>24.8</b>	<b>21.0</b>
<b>10 Earnings per share</b>				
Profit after tax	209	797		
Of which attributable to minority shareholders	-3	-10		
<b>Share held by Jyske Bank A/S shareholders</b>	<b>206</b>	<b>787</b>		
Average number of shares	54,000,000	56,000,000		
Average number of own shares	-880,692	-3,589,839		
<b>Average number of outstanding shares</b>	<b>53,119,308</b>	<b>52,410,161</b>		
Number of outstanding shares at end of period	53,481,335	52,308,277		
Earnings per share (EPS) DKK	3.88	15.01		
Earnings per share, diluted (EPS-D) DKK	3.88	15.01		



Note	Consolidated			Jyske Bank		
	30 Jun. 2009	31 Dec. 2008	30 Jun. 2008	30 Jun. 2009	31 Dec. 2008	30 Jun. 2008
(DKKm)						
<b>11 Balances due from credit institutions and central banks</b>						
At notice with central banks	12,998	11,997	13,493	12,998	11,997	13,493
Balances due from credit institutions	13,588	18,470	11,450	24,797	31,269	26,526
<b>Total</b>	<b>26,586</b>	<b>30,467</b>	<b>24,943</b>	<b>37,795</b>	<b>43,266</b>	<b>40,019</b>
<b>12 Other assets</b>						
Positive market value of derivatives	16,443	23,938	11,942	16,441	23,927	11,929
Interest and commission receivable	1,154	1,389	1,919	1,287	1,454	2,053
Other assets	895	763	438	548	449	165
<b>Total</b>	<b>18,492</b>	<b>26,090</b>	<b>14,299</b>	<b>18,276</b>	<b>25,830</b>	<b>14,147</b>
<b>13 Deposits</b>						
At call	69,469	61,343	60,011	66,278	58,395	56,803
Term deposits	2,621	3,521	3,495	2,510	3,415	3,408
Time deposits	22,270	34,771	30,325	20,613	32,788	27,844
Special deposits	6,347	5,974	4,983	6,347	5,974	4,983
<b>Total</b>	<b>100,707</b>	<b>105,609</b>	<b>98,814</b>	<b>95,748</b>	<b>100,572</b>	<b>93,038</b>
<b>14 Other liabilities</b>						
Offsetting item of negative bond holdings in connection with repos/reverse repos	2,906	2,749	2,762	2,906	2,749	2,762
Negative market value of derivative instruments	16,161	23,105	11,278	16,160	23,100	11,286
Interest and commission payable	1,476	979	1,073	1,466	987	1,091
Other	7,466	8,004	7,992	7,176	7,640	7,677
<b>Total</b>	<b>28,009</b>	<b>34,837</b>	<b>23,105</b>	<b>27,708</b>	<b>34,476</b>	<b>22,816</b>
<b>15 Subordinated debt</b>						
Subordinated debt:						
6.73% bond loan EUR 15m 2017-2026	111	111	112	111	111	112
7.00% bond loan EUR 25m 29.05.2024 *	186	186	186	186	186	186
Var.% bond loan EUR 10m 13.02.2023	75	75	75	75	75	75
5.65% bond loan EUR 10m 27.03.2023	75	75	75	75	75	75
5.67% bond loan EUR 10m 31.07.2023	75	75	75	75	75	75
Var.% Bond loan EUR 146m 19.04.2016 *	1,087	1,117	1,118	1,087	1,117	1,118
	<b>1,609</b>	<b>1,639</b>	<b>1,641</b>	<b>1,609</b>	<b>1,639</b>	<b>1,641</b>
Hybrid core capital:						
Var.% bond loan EUR 120.5m Perpetual	897	898	932	897	898	932
Var.% bond loan EUR 100m Perpetual	745	745	746	745	745	746
	<b>1,642</b>	<b>1,643</b>	<b>1,678</b>	<b>1,642</b>	<b>1,643</b>	<b>1,678</b>
<b>Total</b>	<b>3,251</b>	<b>3,282</b>	<b>3,319</b>	<b>3,251</b>	<b>3,282</b>	<b>3,319</b>
Subordinated debt included in the capital base	3,251	3,282	3,319	3,251	3,282	3,319

\* Jyske Bank can prepay the notes on the coupon date 3 years before the specified maturity date on which the rate of interest will increase

Note	Consolidated			Jyske Bank		
	30 Jun. 2009	31 Dec. 2008	30 Jun. 2008	30 Jun. 2009	31 Dec. 2008	30 Jun. 2008
(DKKkm)						
<b>16 Contingent liabilities</b>						
<b>Contingent liabilities</b>						
Financial guarantees	6,200	6,321	8,308	18,116	18,981	22,148
Guarantees for loss on mortgage credits	1,552	2,397	4,934	1,552	2,397	4,934
Registration and refinancing guarantees	1,671	937	664	1,671	937	664
Other contingent liabilities	2,142	2,518	1,252	2,142	2,518	1,252
<b>Total</b>	<b>11,565</b>	<b>12,173</b>	<b>15,158</b>	<b>23,481</b>	<b>24,833</b>	<b>28,998</b>
<b>Other commitments</b>						
Irrevocable credit commitments	2,347	1,447	1,766	2,347	1,447	1,766
Other	24	25	25	24	25	25
<b>Total</b>	<b>2,371</b>	<b>1,472</b>	<b>1,791</b>	<b>2,371</b>	<b>1,472</b>	<b>1,791</b>

#### Security provided

Bonds deposited at Danmarks Nationalbank and at clearing houses, etc. in connection with clearing and settlement of securities and forward exchange agreements (market value)

20,903 20,893 11,096

#### 17 Shareholders

Nykredit, Copenhagen, and Baillie Gifford & Co. Ltd. Edinburgh, Scotland both own in excess of 5% of Jyske Bank's share capital.

#### 18 Related parties

Jyske Bank acts as the banker of a number of related parties. All transactions involving related parties are made on an arm's length basis.

In the first half of 2009, there were no exceptional transactions involving related parties. We refer to the Annual Report 2008 for more details about transactions involving related parties.

19 **Business segment reporting - the Jyske Bank Group**  
(DKKm)

1st half of 2009	Retail and Commercial	Jyske Markets	Private Banking	Jyske Finans	Treasury	DPCA	Other	The Jyske Bank Group
Gross earnings	2,064	492	226	140	157	0	264	3,343
Expenses	1,328	224	160	96	5	176	-68	1,921
<b>Profit before impairment charges</b>	<b>736</b>	<b>268</b>	<b>66</b>	<b>44</b>	<b>152</b>	<b>-176</b>	<b>332</b>	<b>1,422</b>
Loan impairment **	959	0	11	55	-1	119	1	1,144
Profit from equity investments	82	0	0	0	-1		-81	0
<b>Profit before tax</b>	<b>-141</b>	<b>268</b>	<b>55</b>	<b>-11</b>	<b>152</b>	<b>-295</b>	<b>250</b>	<b>278</b>
Internal allocation of earnings	103	-124	20	0	0	0	1	0
Deposits	94,604	9,066	8,408	111	0	0	-430	111,759
Loans and advances	76,447	22,098	17,400	10,245	4	0	-9,131	117,063
Guarantees	9,670	1,231	809	75	8	0	-228	11,565
Bonds and shares	0	13,594	137	56	15,120	0	19,472	48,379
Total assets	77,111	95,546	24,203	11,521	15,066	0	2,955	226,402

**Business segment reporting - the Jyske Bank Group**  
(DKKm)

1st half of 2008	Retail and Commercial	Jyske Markets	Private Banking	Jyske Finans	Treasury	DPCA	Other	The Jyske Bank Group
Gross earnings	1,798	584	381	148	-73	0	108	2,946
Expenses	1,246	222	161	79	6	0	64	1,778
<b>Profit before impairment charges</b>	<b>552</b>	<b>362</b>	<b>220</b>	<b>69</b>	<b>-79</b>	<b>0</b>	<b>44</b>	<b>1,168</b>
Loan impairment **	107	0	0	11	-1	0	1	118
Profit from equity investments	15	0	0	4	0	0	-15	4
<b>Profit before tax</b>	<b>460</b>	<b>362</b>	<b>220</b>	<b>62</b>	<b>-78</b>	<b>0</b>	<b>28</b>	<b>1,054</b>
Internal allocation of earnings	191	-252	60	0	0	0	1	0
Deposits	89,199	16,258	8,964	88	0	0	20	114,529
Loans and advances	86,200	32,845	20,337	10,083	6	0	-5,027	144,444
Guarantees	13,420	472	809	75	13	0	369	15,158
Bonds and shares	0	3,948	166	53	10,033	0	8,855	23,055
Total assets	87,753	84,898	27,488	10,680	13,285	0	754	224,858

\* In addition to elimination items, 'others' include group divisions, non-financial business units and for 2009 interest yield on the liquidity reserve.

\*\* The principles of write-offs/losses on loans have been changed in the segmental financial statements. Previously only losses assessed for the units were recognised, whereas now the effect on operations from impairment charges and provisions for guarantees is assessed.

**THE JYSKE BANK GROUP**

(DKKm)	Activity *		Share capital	Equity end-2008	Ownership share (%)	Voting share (%)	Net profit 2008
31 June 2009			1000 shares	(DKKm)			(DKKm)
<b>Jyske Bank A/S</b>		DKK	540,000	10,677			973
<b>Consolidated subsidiaries</b>							
Jyske Bank (Gibraltar) Ltd.	a	GBP	26,500	1,368	100	100	160
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	706	24	100	100	0
Jyske Bank Nominees Ltd., London	d	GBP	0	0	100	100	0
Jyske Bank (Schweiz)	a	CHF	60,000	923	100	100	63
Berben's Effectenkantoor B.V., The Netherlands	b	EUR	45	112	60	60	38
Jyske Finans A/S	c	DKK	70,000	771	100	100	70
Nordisk Factoring A/S, Copenhagen	c	DKK	12,000	50	100	100	4
Gl. Skovridergaard A/S	e	DKK	16,000	34	100	100	-2
Sundbyvesterhus A/S	e	DKK	518	46	100	100	2
Silkeborg Data A/S	f	DKK	50,000	414	100	100	11
Jyske Global Asset Management Fondsmæglerselskab A/S, København	b	DKK	15,500	36	100	100	-4
* Activity:							
a: Banking							
b: Portfolio management							
c: Lease transactions, financing and factoring							
d: Investment and financing							
e: Property investment and training centre							
f: IT							
g: Other							
<b>Pro-rata consolidated enterprises **</b>							
PRAS A/S, Copenhagen	d	DKK	577,500	1,620	20	9	-115
JN Data A/S	f	DKK	97,500	179	50	50	2
Ietpension Holding A/S, Gladsaxe	g	DKK	360,000	527	25	25	-195

\*\* Accounting figures according to the latest published Annual Report.