

NASDAQ OMX Copenhagen A/S

GROUP EXECUTIVE BOARD
Vestergade 8-16
DK-8600 Silkeborg
Tel: +45 89 89 20 01
Fax: +45 89 89 19 99
E-mail: jyskebank@jyskebank.dk

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Standard & Poor's downgrades Jyske Bank from A+ to A, but maintains the short-term rating of A-1.

On the basis of the negative economic development in Denmark and its impact on Jyske Bank as well as the Danish banking sector in general, Standard & Poor's has downgraded Jyske Bank's long-term rating from A+ to A. The short-term rating remains unchanged at A-1.

S&P emphasises the following reasons for the downgrade:

- the rating agency anticipates a very sluggish economic development in Denmark in 2009 and 2010;
- the rating agency assesses that this development will weaken Jyske Bank's earnings in the coming years, among other things, due to the higher losses/loan impairment charges.

S&P recognises Jyske Bank's solid capitalisation at end-2008 which is a supporting factor for the rating of the Bank.

The new long-term rating reflects continued great financial strength for Jyske Bank. The rating level corresponds to the ratings of the Bank in mid-2007 when Jyske Bank was upgraded.