

**Jyske Bank**  
**Interim financial report**  
**First quarter of 2011**

## Interim financial report, Q1 2011

### Management's review

Summary	3
Comments by Management	3
The Jyske Bank Group	4
Overall results	5
Core earnings	5
Loan impairment charges and provisions for guarantees	6
Investment portfolio earnings	7
Bank Package 1 and the Guarantee Fund	7
Q1 2011	8
Capital and capital management	8
Liquidity management	9
Outlook for 2011	10
Other information	10

<b>Statement by the Executive and Supervisory Boards</b>	<b>11</b>
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### Interim financial statement

Income statement and statement of comprehensive income	12
Balance Sheet	13
Statement of changes in equity	14
Solvency statement and capital requirement	15
Summary of Cash Flow Statement	16
Notes	17
The Jyske Bank Group - overview	27

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## Summary

- PROFIT BEFORE TAX AS WELL AS CONTRIBUTION TO BANK PACKAGE I AND THE GUARANTEE FUND FOR DEPOSITORS AND INVESTORS (THE GUARANTEE FUND): DKK 369M (Q1 2010: DKK 301M).
- Contribution to Bank Package I and the Guarantee Fund: DKK 169m (Q1 2010: DKK 122m).
- Profit before tax: DKK 200m (Q1 2010: DKK 179m).
- Net interest and fee income under core earnings: DKK 1,394m (Q1 2010: DKK 1,386m)
- Loan impairment charges and provisions for guarantees under core earnings: DKK 244m (Q1 2010: DKK 598m).
- Core earnings: DKK 297m (Q1 2010: DKK 94m).
- Earnings from investment portfolios net of funding costs: DKK 72m (Q1 2010: DKK 207m).
- Balance of loan impairment charges and provisions: DKK 3,785m (end-2010: DKK 4,408m).
- Solvency ratio 16.2%, Tier-1 capital 14.4% and core capital exclusive of hybrid core capital 12.8% (end-2010: 15.8%, 14.1% and 12.5%, respectively).
- Jyske Bank is considering making an offer to buy Amagerbanken af 2011 A/S or portion thereof

## Comments by Management

Anders Dam, Managing Director and CEO:

“Our profit before tax as well as contributions to Bank Package I and the Guarantee Fund amounted to DKK 369m. In the first quarter of 2011, our pre-tax profit was adversely affected by the winding up of Amagerbanken and Jyske Bank’s estimated contribution of DKK 163m to the Guarantee fund as a result of this winding up. The net interest income for the period was unchanged relative to the first quarter of 2010, and loan impairment charges for guarantees still showed a falling trend. In the first quarter of 2011, Jyske Bank recognised as losses DKK 530m in respect of Bank Package I. The balance of loan impairment charges and provisions then corresponded to 2.9% of loans, advances and guarantees.

As announced on 23 February 2011, with an overwhelming majority and supported by Jyske Bank’s largest shareholders, members in Jyske Bank’s General Meeting voted against participation in the winding-up procedure under Bank Package III. As a consequence of the General Meeting’s vote against Bank Package III, Jyske Bank’s management decided that it will in future aim at meeting the Swedish capital requirements of systemic risk banks until the issue has been clarified in Denmark.

With a solvency ratio of 16.2% and a core capital ratio (exclusive of hybrid capital) of 12.8% at the end of the first quarter 2011, Jyske Bank’s capital structure is at a satisfactory level and meets fully the published increased capital requirements in Sweden.

At the request of Finansiell Stabilitet (the Financial Stability Company), Jyske Bank has analysed and assessed the healthy parts of Amagerbanken. We are considering making Finansiell Stabilitet an offer to buy Amagerbanken or portion thereof. Such an offer must have been submitted to Finansiell Stabilitet by 9 May”, says Anders Dam.

## The Jyske Bank Group

Summary of Income Statement (DKKm)	Index								2010
	Q1 2011	Q1 2010	11/10	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	
Net interest income	1,152	1,155	100	1,152	1,177	1,237	1,154	1,155	4,723
Dividends, etc.	3	2	150	3	0	1	20	2	23
Net fee and commission income	324	320	101	324	417	291	292	320	1,320
<b>Net interest and fee income</b>	<b>1,479</b>	<b>1,477</b>	<b>100</b>	<b>1,479</b>	<b>1,594</b>	<b>1,529</b>	<b>1,466</b>	<b>1,477</b>	<b>6,066</b>
Value adjustments	21	276	8	21	7	71	77	276	431
Other operating income	109	91	120	109	99	94	96	91	380
Operating expenses, depreciation and amortisation	1,154	1,064	108	1,154	1,028	981	1,025	1,064	4,098
Loan impairment charges and provisions for guarantees	250	598	42	250	279	519	402	598	1,798
Profit on investments in associates and group enterprises	-5	-3	167	-5	9	9	7	-3	22
<b>Pre-tax profit</b>	<b>200</b>	<b>179</b>	<b>112</b>	<b>200</b>	<b>402</b>	<b>203</b>	<b>219</b>	<b>179</b>	<b>1,003</b>
Tax	54	49	110	54	95	49	53	49	246
<b>Profit for the period</b>	<b>146</b>	<b>130</b>	<b>112</b>	<b>146</b>	<b>307</b>	<b>154</b>	<b>166</b>	<b>130</b>	<b>757</b>
of which minority shareholders	2	2	100	2	-3	2	-1	2	0

Balance sheet, end of period (DKKm)									
Loans and advances	114,418	111,082	103	114,418	114,023	109,746	112,201	111,082	114,023
- bank loans	104,444	103,104	101	104,444	105,742	104,096	106,086	103,104	105,742
- repo loans	9,974	7,978	125	9,974	8,281	5,650	6,115	7,978	8,281
Deposits	117,821	105,212	112	117,821	115,776	113,125	113,005	105,212	115,776
- bank deposits	92,543	86,640	107	92,543	93,437	94,778	96,728	86,640	93,437
- repo deposits	8,053	4,402	183	8,053	4,583	3,710	1,898	4,402	4,583
- pooled deposits	17,225	14,170	122	17,225	17,756	14,637	14,379	14,170	17,756
Issued bonds	42,139	54,270	78	42,139	45,383	40,816	55,581	54,270	45,383
Subordinated debt	3,225	3,253	99	3,225	3,257	3,256	3,255	3,253	3,257
Equity	13,440	12,672	106	13,440	13,352	13,026	12,846	12,672	13,352
Total assets	232,655	224,863	103	232,655	244,114	249,216	244,526	224,863	244,114

Financial ratios and data									
Pre-tax profit, per share (DKK)	3.10	2.76	-	3.10	6.23	3.14	3.39	2.76	15.52
Earnings per share for the period (DKK)	2.23	1.98	-	2.23	4.80	2.36	2.57	1.98	11.71
Earnings per share for the period (diluted) (DKK)	2.23	1.98	-	2.23	4.80	2.36	2.57	1.98	11.71
Core earnings per share (DKK)	4.60	1.45	-	4.60	5.04	6.45	3.50	1.45	16.44
Share price (DKK)	234	196	-	234	259	213	178	196	259
Book value per share (DKK)	208	195	-	208	206	201	198	195	206
Price/book value per share (DKK)	1.13	1.00	-	1.13	1.26	1.06	0.90	1.00	1.26
Av. No. of shares in circulation ('000)	64,530	64,741	-	64,530	64,687	64,577	64,684	64,741	64,672
Solvency ratio	16.2	14.7	-	16.2	15.8	15.6	14.8	14.7	15.8
Core capital ratio incl. hybrid capital	14.4	12.9	-	14.4	14.1	13.9	13.0	12.9	14.1
Core capital ratio excl. hybrid capital	12.8	11.4	-	12.8	12.5	12.3	11.5	11.4	12.5
Pre-tax profit as a percentage of av. equity	1.5	1.4	-	1.5	3.1	1.6	1.7	1.4	7.8
Net profit for the period as a percentage of average equity	1.1	1.0	-	1.1	2.4	1.2	1.3	1.0	5.9
Income/cost ratio	1.1	1.1	-	1.1	1.3	1.1	1.2	1.1	1.2
Interest-rate risk (%)	2.4	1.3	-	2.4	1.5	-0.1	0.3	1.3	1.5
Currency risk (%)	0.1	0.2	-	0.1	0.2	0.2	0.2	0.2	0.2
Accumulated impairment ratio (%)	2.9	3.1	-	2.9	3.3	3.4	3.2	3.1	3.3
Impairment ratio for the period	0.2	0.5	-	0.2	0.2	0.4	0.3	0.5	1.4
No. of full-time employees at end of period	3,828	3,879	-	3,828	3,847	3,858	3,843	3,879	3,847

The financial ratios are based on the definitions and guidelines laid down by the Danish Financial Supervisory Authority.

## Overall results

The Group realised a pre-tax profit of DKK 200m. Calculated tax amounted to DKK 54m, and after tax the profit amounted to DKK 146m.

The pre-tax profit corresponded to a return of 6% of opening equity, i.e. at the same level as in Q1 2010. Exclusive of the contributions to Bank Package I and the Guarantee Fund, the return on opening equity came to 11% against 10% for Q1 2010.

Pre-tax profit for the period (DKKm)	Index								2010
	Q1 2011	Q1 2010	11/10	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	
Net interest income	1,067	1,064	100	1,067	1,080	1,119	1,052	1,064	4,315
Dividends, etc.	2	2	100	2	0	0	18	2	20
Net fee and commission income	325	320	102	325	417	292	293	320	1,322
<b>Net interest and fee income</b>	<b>1,394</b>	<b>1,386</b>	<b>101</b>	<b>1,394</b>	<b>1,497</b>	<b>1,411</b>	<b>1,363</b>	<b>1,386</b>	<b>5,657</b>
Value adjustments	32	158	20	32	20	103	106	158	387
Other operating income	109	91	120	109	99	94	96	91	380
<b>Gross earnings</b>	<b>1,535</b>	<b>1,635</b>	<b>94</b>	<b>1,535</b>	<b>1,616</b>	<b>1,608</b>	<b>1,565</b>	<b>1,635</b>	<b>6,424</b>
Operating expenses, depreciation and amortisation	989	940	105	989	1,046	882	934	940	3,802
Profit on investments in associates and group enterprises	-5	-3	167	-5	9	9	7	-3	22
<b>Core earnings before loan impairment charges and provisions for guarantees</b>	<b>541</b>	<b>692</b>	<b>78</b>	<b>541</b>	<b>579</b>	<b>735</b>	<b>638</b>	<b>692</b>	<b>2,644</b>
Loan impairment charges and provisions for guarantees	244	598	41	244	279	318	386	598	1,581
<b>Core earnings</b>	<b>297</b>	<b>94</b>	<b>316</b>	<b>297</b>	<b>300</b>	<b>417</b>	<b>252</b>	<b>94</b>	<b>1,063</b>
Investment portfolio earnings	72	207	35	72	82	85	72	207	446
<b>Profit before Bank Package I and the Guarantee Fund</b>	<b>369</b>	<b>301</b>	<b>123</b>	<b>369</b>	<b>382</b>	<b>502</b>	<b>324</b>	<b>301</b>	<b>1,509</b>
Bank Package I and the Guarantee Fund	-169	-122	139	-169	20	-299	-105	-122	-506
<b>Pre-tax profit</b>	<b>200</b>	<b>179</b>	<b>112</b>	<b>200</b>	<b>402</b>	<b>203</b>	<b>219</b>	<b>179</b>	<b>1,003</b>

## Core earnings

Net interest income under core earnings amounted to DKK 1,067m and hence the level for 2010 was maintained.

Net fee income and other operating income rose by 6% to DKK 434m against DKK 411m for the corresponding period in 2010. A total of DKK 2.3m was offset against commission paid to Jyske Bank's channelling of mortgage loans through Totalkredit and DLR.

Value adjustments amounted to DKK 32m, hence they were at a lower level than in the corresponding period of 2010. Value adjustments of equities and foreign currency are at a stable level, while value adjustments of bonds were adversely affected by the recent interest-rate increases.

Operating expenses, depreciation and amortisation amounted to DKK 989m against DKK 940m for the corresponding period in 2010.

Core earnings representing the Groups earnings on customer related activities amounted to DKK 297m against DKK 94m for the corresponding period in 2010.

## Loan impairment charges and provisions for guarantees

The loan impairment charges and provisions for guarantees for the period amounted to DKK 250m, i.e. considerably lower than the corresponding period in 2010. The loss for the period was strongly affected by the write-off of DKK 530m relating to Bank Package I.

For the period, a net amount of DKK 244m was recognised as an expense under core earnings for loan impairment charges and provisions for guarantees against DKK 598m in the same period in 2010.

Loans, advances and guarantees as well as loan impairment charges and provisions for guarantees (DKKm)	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	2010
Loans, advances and guarantees	125,546	128,458	124,641	126,723	124,683	128,458
Balance of loan impairment charges and provisions for guarantees	3,785	4,408	4,448	4,145	3,940	4,408
Individual impairment charges and provisions for guarantees	3,230	3,814	3,853	3,498	3,352	3,814
Collective impairment charges and provisions for guarantees	555	594	595	647	588	594
Total loan impairment charges and provisions as a percentage of loans, advances and guarantees	2.9%	3.3%	3.4%	3.2%	3.1%	3.3%
Loan impairment charges and provisions for the period	250	279	519	402	598	1,798
Loss for the period	<sup>1</sup> 914	385	249	223	98	955

<sup>1</sup> Of which DKK 530m relate to Bank Package I.

The balance of loan impairment charges and provisions amounted to DKK 3,785m, against DKK 4,408m at end-2010. The balance corresponded to 2.9% of loans, advances and guarantees against 3.3% at end-2010. The portfolio of individually assessed loans and advances showing objective evidence of impairment (including those recognised at nil) fell by DKK 0.8bn to DKK 7.5bn, and the impairment ratio for these was 38% against 35% at end-2010.

Jyske Bank A/S	Loans, advances and guarantees as well as loan impairment charges and provisions for guarantees broken down by sector (DKKm)		Balance of loan impairment charges and provisions for guarantees		Loan impairment charges for the period		Loss for the period	
			Q1 2011	End-2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
	Q1 2011	End-2010	Q1 2011	End-2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Public authorities	3,871	4,582	0	0	0	0	0	0
Agriculture, hunting, forestry, fishing industry	8,838	8,870	660	627	28	168	2	0
Manufacturing and mining, etc.	8,935	7,883	295	314	-2	74	20	15
Energy supply	2,827	2,886	10	10	0	-2	0	0
Construction	2,053	2,202	96	116	-3	41	18	2
Commerce	6,825	6,540	353	420	27	19	98	8
Transport, hotels and restaurants	2,917	2,685	86	79	12	10	5	1
Information and communication	443	490	18	19	-1	6	0	1
Finance and insurance	29,447	29,179	596	<sup>1</sup> 1,255	20	94	<sup>1</sup> 685	2
Real property	11,016	11,092	642	570	73	91	8	1
Other sectors	3,462	4,526	243	286	-45	20	2	25
Corporate customers, total	76,763	76,353	2,999	3,696	109	521	838	55
Personal customers	43,318	45,645	494	428	124	59	63	34
<b>Total</b>	<b>123,952</b>	<b>126,580</b>	<b>3,493</b>	<b>4,124</b>	<b>233</b>	<b>580</b>	<b>901</b>	<b>89</b>

<sup>1</sup> Of which DKK 530m relate to Bank Package 1.

Loans, advances and guarantees as well as the balance of loan impairment charges and provisions for guarantees of Jyske Bank A/S can be broken down by sector as shown in the above table. The balance of loan impairment charges and provisions for guarantees as a percentage of loans, advances and guarantees was highest within agriculture, etc. as well as real property.

The Group had two exposures which exceeded 10% of the capital base. These exposures account for 32.1% of the capital base against 32.5% at end-2010. These are exposure to the two largest Danish financial groups. The Group has ten exposures that amount to between 5% to 7.5% and no exposures between 7.5% to 10% of the capital base.

### Investment portfolio earnings

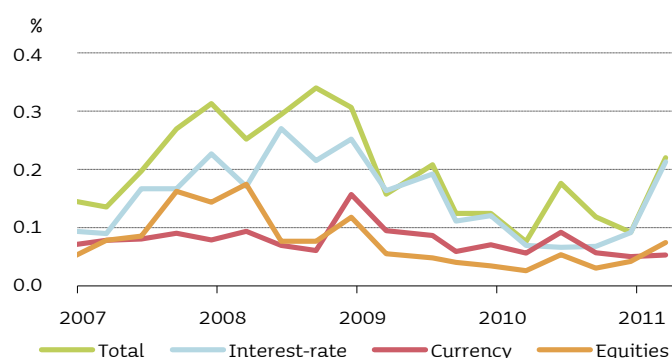
Earnings from investment portfolios amounted to DKK 72m against DKK 207m for the corresponding period in 2010. Investment portfolio earnings were affected by the low interest-rate level and the turmoil in the financial markets. For the past five years, quarterly earnings averaged about DKK 58m after funding costs.

### Market risk

The aggregate interest-rate, currency and equity risk – expressed as Value-at-Risk (VaR) – amounted to DKK 30m (calculated with a time frame of one day and 99% probability) against DKK 12m at end-2010.

Interest-rate risk is Jyske Bank's principal market risk and was dominated by exposure to Danish and international mortgage bonds as well as covered bonds with short and medium time to maturity.

**Value-at-Risk as a percentage of equity**



### Credit risk relating to securities

The Group's total portfolio of hold-to-maturity bonds amounted to DKK 12.3bn against DKK 12.4bn at end-2010. It is still dominated by low-risk securities. At the end of the first quarter 2011, the market value was DKK 75m higher than the carrying amount, against DKK 96m at end-2010.

### Bank Package I and the Guarantee Fund

Jyske Bank participated in Bank Package I and covered by the Guarantee Fund; hence Jyske Bank is obliged to pay and guarantee for its proportionate share of the cost relating to the guarantee scheme. On the whole, in respect of Bank Package I and the Guarantee Fund, Jyske Bank recognised DKK 169m as an expense in the Q1 2011 against DKK 122m in the corresponding period of 2010.

In Q1 2011, Jyske Bank recognised as an expense DKK 163m, which amount was assessed to be Jyske Bank's share of the Guarantee Fund's reimbursement to Finansiel Stabilitet after the winding up of Amagerbanken. The amount was calculated according to Jyske Bank's most recent calculated share of 6.81% of the sector's obligations towards the

Guarantee Fund and an expected loss of DKK 2.4bn in the sector. Moreover, Jyske Bank recognised DKK 6m as an expense following the winding up of Amagerbanken, as Jyske Bank is liable for its part of Amagerbanken's remaining obligations towards Finansielt Stabilitet, which Amagerbanken did not pay before being declared bankrupt.

The total loss incurred by the Guarantee Fund in connection with the bankruptcy of Amagerbanken cannot be finally established until the winding-up process has been completed, and therefore some of the amounts charged to the Income Statement may be adjusted.

## Q1 2011

The pre-tax profit for Q1 2011 broken down by core earnings and earnings on investment portfolios as well as Bank Package I and the Guarantee Fund is stated below.

(DKKm)	Q1 2011				Q1 2010			
	Core earnings	Earnings on investment portfolios	Bank Package I and the Guarantee Fund	Total	Core earnings	Earnings on investment portfolios	Bank Package I and the Guarantee Fund	Total
Net interest income	1,067	85	0	1,152	1,064	91	0	1,155
Dividends, etc.	2	1	0	3	2	0	0	2
Net fee and commission income	325	-1	0	324	320	0	0	320
<b>Net interest and fee income</b>	<b>1,394</b>	<b>85</b>	<b>0</b>	<b>1,479</b>	<b>1,386</b>	<b>91</b>	<b>0</b>	<b>1,477</b>
Value adjustments	32	-11	0	21	158	118	0	276
Other operating income	109	0	0	109	91	0	0	91
<b>Gross earnings</b>	<b>1,535</b>	<b>74</b>	<b>0</b>	<b>1,609</b>	<b>1,635</b>	<b>209</b>	<b>0</b>	<b>1,844</b>
Operating expenses, depreciation and amortisation	989	2	163	1,154	940	2	122	1,064
Profit on investments in associates and group enterprises	-5	0	0	-5	-3	0	0	-3
<b>Core earnings before loan impairment charges and provisions for guarantees</b>	<b>541</b>	<b>72</b>	<b>-163</b>	<b>450</b>	<b>692</b>	<b>207</b>	<b>-122</b>	<b>777</b>
Loan impairment charges and provisions for guarantees	244	0	6	250	598	0	0	598
<b>Pre-tax profit</b>	<b>297</b>	<b>72</b>	<b>-169</b>	<b>200</b>	<b>94</b>	<b>207</b>	<b>-122</b>	<b>179</b>

In Q1 2011, Jyske Bank launched Jyske Mobilbank for iPhone and Android. Jyske Bank's app was given good ratings, and the number of downloads as well as number of users proved to be very satisfactory. Jyske Mobilbank is consistently being updated and an updated version has just been launched so that, among other things, it is now possible to transfer money to one's own and others' accounts as well as to pay bills.

The number of private banking clients and as well as client satisfaction among private banking clients are still on the increase, and also the business volume and the earnings on private banking clients are rising. Jyske Bank has focused and will in future focus to an increasing degree on its private banking activities – the most recent example of this being the opening of a private banking branch in Hellerup north of Copenhagen.

## Capital and capital management

For 2011, capital planning is characterised by consolidation and sustained optimisation of risk-adjusted items with due regard for the business strategy. Consolidated equity amounted to DKK 13.4bn and the capital base to DKK 16.1bn, which amounts were in line with the level at end-2010.



<b>Solvency and core capital ratios</b>	<b>Q1 2011</b>	<b>Q4 2010</b>	<b>Q3 2010</b>	<b>Q2 2010</b>	<b>Q1 2010</b>	<b>2010</b>
Solvency ratio	16.2	15.8	15.6	14.8	14.7	15.8
Core capital ratio incl. hybrid capital	14.4	14.1	13.9	13.0	12.9	14.1
Core capital ratio excl. hybrid capital	12.8	12.5	12.3	11.5	11.4	12.5

The Group calculated its individual solvency requirement to be 9.5% of the risk-weighted assets against 9.4% at end-2010.

Jyske Bank has applied for permission from the Danish Financial Supervisory Authority to prepay subordinate loan capital in the form of a 7.00% bond loan with a nominal value of EUR 25m.

## Liquidity management

At the end of Q1 2011, Jyske Bank's liquidity buffer amounted to almost DKK 52bn inclusive of the unutilised syndicated loan facility of EUR 500m. Certificates of deposit with the Danish central bank amounted to DKK 3bn, and the reserve consisted mainly of highly liquid Danish mortgage bonds and covered bonds.

<b>Liquidity buffer and run-off (DKKbn)</b>	<b>Q1 2011</b>	<b>Q4 2010</b>	<b>Q3 2010</b>	<b>Q2 2010</b>	<b>Q1 2010</b>	<b>2010</b>
End of period	51.6	58.7	54.5	61.2	53.3	58.7
After 3 months	17.6	30.6	32.7	24.7	23.5	30.6
After 6 months	15.5	20.4	29.8	20.7	13.2	20.4
After 9 months	13.8	18.9	20.9	18.3	11.6	18.9
After 12 months	8.0	17.4	19.4	9.7	8.9	17.4

The table above shows the development of Jyske Bank's liquidity buffer over a 12-month period under a stress scenario assuming that Jyske Bank is precluded from refunding in the Interbank market as well as the market for the issue of commercial papers (CP) and European Medium Term Notes (EMTN).

Throughout 2010 and into 2011, Jyske Bank was able to issue long-term notes. In 2010 and 2011, Jyske Bank issued notes totalling DKK 3.0bn (EUR 396m) at attractive prices and maturities, including DKK 1.6bn (EUR 220m) with a term of more than ten years. The weighted average term is calculated at 8.3 years.

The Group's liquidity buffer according to S.152(1)(2) of the Danish Financial Business Act was high throughout the period. At the end of Q1 2011, the liquidity ratio was 27%, corresponding to a liquidity surplus of 169%.

## Funding

The Group's primary source of funding is deposits from customers, and it has a sound and well-diversified customer deposit base. At the end of Q1 2011, deposits (exclusive of pooled deposits) funded 88% of the loan portfolio, which was two percentage points higher than the level at end-2010. The Group's other funding sources are the interbank market as well as the issue of CP and EMTN. The Group's current limit under the CP programme was EUR 7bn, and the limit under the EMTN programme was unchanged at USD 8bn.

At the end of Q1 2011, utilisation of the CP programme amounted to DKK 20.9bn (EUR 2.8bn) against DKK 24bn (EUR 3.2bn) at end-2010. At the end of Q1 2011, the senior notes outstanding under the EMTN programme amounted to a total of DKK 21.8bn (USD 4.2bn) against DKK 21.9bn (USD 3.9bn) at end-2010.

## **Outlook for 2011**

It is to be expected that the economic development will continue at a moderately positive rate. The net debt of the private sector is rising considerably. This development reflects the rising current-account surplus and the rising budget deficit.

Hence the economic situation puts a damper on the balance-sheet growth of the financial sector and therefore it makes it difficult to predict the development in gross earnings and consequently core earnings; therefore, for the time being, Jyske Bank will refrain from doing so. It is to be expected that the market will still see considerable movements, and that Jyske Bank can benefit from such movement so that the number of clients and market share will continue to develop favourably for the remainder of 2011.

## **Other information**

At the request of The European Banking Authority, Jyske Bank takes part in a EU stress test together with the largest European banks. It is expected that the result of the stress test will be announced in June 2011.

Jyske Bank's Annual Report 2010 as well as Risk and Capital Management 2010 give 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.

For further details, please see [www.jyskebank.info](http://www.jyskebank.info). Here you also find other financial information and an interview with Anders Dam. Contact persons: Anders Dam (+45 89 89 89 89) and Birger Krøgh Nielsen (+45 89 89 64 44).

## Statement by the Executive and Supervisory Boards

We have today submitted the Interim Financial Report of Jyske Bank A/S for the period 1 January to 31 March 2011.

The Interim Financial Statements have been presented in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and the consolidated Interim Financial Statements in accordance with the Danish Financial Business Act. Further, the Interim Financial Report has been prepared in accordance with the additional Danish disclosure requirements for the interim financial reports of listed financial companies.

The Interim Financial Report is unaudited and has not been reviewed.

In our opinion, the consolidated Interim Financial Statements and the Parent's Interim Financial Statements give a true and fair view of the Group's and the Parent's financial position at 31 March 2011 and of their financial performance and the Group's cash flows for the period 1 January to 31 March 2011.

In our opinion, the Management's review gives a fair presentation of the development in the Group's and the parent company's performance and financial position, the profit for the period and the Group's and the parent company's financial position as a whole as well as a description of the most material risks and elements of uncertainty that may affect the Group and the parent company.

Silkeborg, 2 May 2011

### EXECUTIVE BOARD

ANDERS DAM  
Managing Director and CEO

JØRGEN CHRISTENSEN

NIELS ERIK JAKOBSEN

LEIF F. LARSEN

/JENS BORUM  
Manager, Accounting and Tax

### SUPERVISORY BOARD

SVEN BUHRKALL  
Chairman

JENS A. BORUP  
Deputy Chairman

PHILIP BARUCH

KURT BRUSGAARD

JOHN EGEBJERG-JOHANSEN

KELD NORUP

HAGGAI KUNISCH  
Employee Representative

MARIANNE LILLEVANG  
Employee Representative

STEEN SNEDKER  
Employee Representative

**INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME**
**(DKKmn)**

Note	Income statement	The Jyske Bank Group		Jyske Bank	
		Q1 2011	Q1 2010	Q1 2011	Q1 2010
1	Interest income	1,605	1,522	1,509	1,433
2	Interest expenses	453	367	467	373
	<b>Net interest income</b>	<b>1,152</b>	<b>1,155</b>	<b>1,042</b>	<b>1,060</b>
	Dividends, etc.	3	2	3	2
3	Fee and commission income	368	362	303	301
	Fees and commission expenses	44	42	26	31
	<b>Net interest and fee income</b>	<b>1,479</b>	<b>1,477</b>	<b>1,322</b>	<b>1,332</b>
4	Value adjustments	21	276	11	271
5	Other operating income	109	91	50	52
6	Employee and administrative expenses	947	899	841	799
	Amortisation, depreciation and impairment charges	47	44	16	21
	Other operating expenses	160	121	160	121
7	Loan impairment charges and provisions for guarantees	250	598	233	580
8	Profit on investments in associates and group enterprises	-5	-3	71	32
	<b>Pre-tax profit</b>	<b>200</b>	<b>179</b>	<b>204</b>	<b>166</b>
9	Tax	54	49	60	38
	<b>Profit for the period</b>	<b>146</b>	<b>130</b>	<b>144</b>	<b>128</b>
	Attributable to:				
10	The Jyske Bank A/S shareholders	144	128		
10	Minority interests	2	2		
	<b>Total</b>	<b>146</b>	<b>130</b>		
	Earnings per share, DKK	2.23	1.98		
	Earnings per share, diluted DKK	2.23	1.98		
	<b>Statement of Comprehensive Income</b>				
	Profit for the period	146	130		
	Other comprehensive income:				
	Foreign currency translation adjustment of international units	-87	63		
	Hedge accounting of international units	86	-63		
	Tax on other comprehensive income	-22	16		
	<b>Other comprehensive income after tax</b>	<b>-23</b>	<b>16</b>		
	<b>Comprehensive income for the period</b>	<b>123</b>	<b>146</b>		
	Attributable to:				
	The Jyske Bank A/S shareholders	121	144		
	Minority interests	2	2		
	<b>Total</b>	<b>123</b>	<b>146</b>		

**BALANCE SHEET, END OF PERIOD**
**(DKKm)**

Note	The Jyske Bank Group			Jyske Bank			
	31 March 2011	31 Dec. 2010	31 March 2010	31 March 2011	31 Dec. 2010	31 March 2010	
<b>ASSETS</b>							
	Cash, cash equivalents and demand deposits with central banks	1,035	1,537	890	795	1,303	832
11	Due from credit institutions and central banks	10,767	16,245	17,833	23,801	29,829	30,492
7	Loans and advances at amortised cost	114,418	114,023	111,082	99,056	97,916	95,963
	Bonds recognised at fair value	50,385	54,802	39,082	49,803	54,213	38,488
	Bonds at amortised cost	12,326	12,405	14,812	12,326	12,405	14,812
	Shares, etc.	1,429	1,119	981	1,364	1,054	927
	Investments in associates	712	521	496	711	520	495
	Holdings in group enterprises	0	0	0	4,092	4,128	3,825
	Assets in pooled deposits	16,706	16,560	14,682	16,706	16,560	14,682
	Intangible assets	236	240	245	235	238	243
	Land and buildings, total	2,110	2,114	2,059	1,952	1,953	1,905
	- of which investment property	36	36	33	0	0	0
	- of which owner-occupied properties	2,074	2,078	2,026	1,952	1,953	1,905
	Other property, plant and equipment	520	511	484	83	89	91
	Current tax assets	63	94	230	66	104	130
	Deferred tax assets	0	2	1	0	0	0
	Assets in temporary possession	76	82	94	26	23	11
12	Other assets	21,654	23,676	21,662	21,401	23,374	21,511
	Prepayments	218	183	230	112	88	119
	<b>Total assets</b>	<b>232,655</b>	<b>244,114</b>	<b>224,863</b>	<b>232,529</b>	<b>243,797</b>	<b>224,526</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Debt and payables</b>							
	Due to credit institutions and central banks	25,663	32,475	20,341	30,405	37,340	25,355
13	Deposits	100,596	98,020	91,042	96,279	93,496	86,207
	Pooled deposits	17,225	17,756	14,170	17,225	17,756	14,170
	Issued bonds	42,139	45,383	54,270	42,139	45,383	54,270
	Current tax liabilities	3	34	22	3	7	5
14	Other liabilities	28,846	31,912	27,493	28,602	31,564	27,308
	Deferred income	173	176	165	3	3	7
	<b>Total debt and payables</b>	<b>214,645</b>	<b>225,756</b>	<b>207,503</b>	<b>214,656</b>	<b>225,549</b>	<b>207,322</b>
<b>Provisions</b>							
	Provisions for pensions, etc.	434	429	408	402	397	368
	Provisions for deferred tax	518	519	520	134	134	143
7	Provisions for guarantees	205	773	478	518	1,112	796
	Other provisions	188	28	29	188	28	11
	<b>Provisions, total</b>	<b>1,345</b>	<b>1,749</b>	<b>1,435</b>	<b>1,242</b>	<b>1,671</b>	<b>1,318</b>
15	Subordinated debt	3,225	3,257	3,253	3,225	3,257	3,253
<b>Equity</b>							
	Share capital	648	648	648	648	648	648
	Revaluation reserve	299	299	282	252	252	229
	Currency translation reserve	-1	0	0	-1	0	0
	Reserve according to the equity method	0	0	0	2,166	2,166	2,019
	Retained earnings	12,460	12,373	11,703	10,341	10,254	9,737
	Minority interests	34	32	39	0	0	0
	<b>Equity, total</b>	<b>13,440</b>	<b>13,352</b>	<b>12,672</b>	<b>13,406</b>	<b>13,320</b>	<b>12,633</b>
	<b>Equity and liabilities, total</b>	<b>232,655</b>	<b>244,114</b>	<b>224,863</b>	<b>232,529</b>	<b>243,797</b>	<b>224,526</b>

**STATEMENT OF CHANGES IN EQUITY**
**(DKKm)**

<b>The Jyske Bank Group</b>	<b>Share capital</b>	<b>Revaluation reserves</b>	<b>Currency translation reserve</b>	<b>Retained earnings</b>	<b>Total</b>	<b>Minority interests</b>	<b>Total equity</b>
Equity at 1 January 2011	648	299	0	12,373	13,320	32	13,352
Profit for the period	0	0	0	144	144	2	146
Foreign currency translation adjustment of international units	0	0	-87	0	-87	0	-87
Hedge accounting of international units	0	0	86	0	86	0	86
Tax on other comprehensive income	0	0	0	-22	-22	0	-22
Comprehensive income for the period	0	0	-1	122	121	2	123
Acquisition of own shares	0	0	0	-199	-199	0	-199
Sale of own shares	0	0	0	164	164	0	164
Transactions with shareholders	0	0	0	-35	-35	0	-35
<b>Equity at 31 March 2011</b>	<b>648</b>	<b>299</b>	<b>-1</b>	<b>12,460</b>	<b>13,406</b>	<b>34</b>	<b>13,440</b>
Equity at 1 January 2010	648	282	0	11,556	12,486	37	12,523
Profit for the period	0	0	0	128	128	2	130
Foreign currency translation adjustment of international units	0	0	63	0	63	0	63
Hedge accounting of international units	0	0	-63	0	-63	0	-63
Tax on other comprehensive income	0	0	0	16	16	0	16
Comprehensive income for the period	0	0	0	144	144	2	146
Acquisition of own shares	0	0	0	-217	-217	0	-217
Sale of own shares	0	0	0	220	220	0	220
Transactions with shareholders	0	0	0	3	3	0	3
<b>Equity at 31 March 2010</b>	<b>648</b>	<b>282</b>	<b>0</b>	<b>11,703</b>	<b>12,633</b>	<b>39</b>	<b>12,672</b>

**SOLVENCY STATEMENT AND CAPITAL REQUIREMENT**
**(DKKm)**

	<b>The Jyske Bank Group</b>		
	<b>31 March 2011</b>	<b>31 Dec. 2010</b>	<b>31 March 2010</b>
Equity	13,440	13,352	12,672
Of which revaluation reserves	299	299	282
Of which currency translation reserve	-1	0	0
<b>Core capital</b>	<b>13,142</b>	<b>13,053</b>	<b>12,390</b>
Intangible assets	-236	-240	-245
Deferred tax assets	0	-2	-1
Hybrid core capital included	1,644	1,644	1,595
Difference between expected loss and the carrying amount of impairment charges	-134	-102	0
Other deductions	-29	-46	-32
<b>Core capital incl. hybrid core capital less deductions</b>	<b>14,387</b>	<b>14,307</b>	<b>13,707</b>
Subordinated debt and revaluation reserve included	1,913	1,912	1,893
Difference between expected loss and the carrying amount of impairment charges	-134	-102	0
Other deductions	-29	-46	-32
<b>Supplementary capital less deductions</b>	<b>1,750</b>	<b>1,764</b>	<b>1,861</b>
<b>Capital base less deductions</b>	<b>16,137</b>	<b>16,071</b>	<b>15,568</b>
Risk-weighted assets involving credit risk etc.	72,928	76,895	82,627
Risk-weighted assets involving market risk	15,073	14,009	12,490
Risk-weighted assets involving operational risk	11,612	10,668	10,669
<b>Total risk-weighted items</b>	<b>99,613</b>	<b>101,572</b>	<b>105,786</b>
Capital requirement, Pillar I	7,969	8,126	8,463
Capital requirement, transitional rules	427	276	0
<b>Capital requirement, total</b>	<b>8,396</b>	<b>8,402</b>	<b>8,463</b>
Solvency ratio	16.2	15.8	14.7
Core capital ratio including hybrid core capital (%)	14.4	14.1	12.9
Core capital ratio excluding hybrid core capital (%)	12.8	12.5	11.4

With effect from 2008, the solvency and core capital ratios are calculated in accordance with CRD (Basel II). At 31 March 2011, risk-weighted assets according to Basel I amounted to DKK 131.190m for the Jyske Bank Group. The capital requirement according to the transitional rules was for 80% of the capital requirement of 8% of risk-weighted assets corresponding to DKK 8.396m for the Jyske Bank Group.

**SUMMARY OF CASH FLOW STATEMENT**
**(DKKm)**

	<b>The Jyske Bank Group</b>	
	<b>Q1 2011</b>	<b>Q1 2010</b>
<b>Profit for the period</b>	<b>146</b>	<b>130</b>
Adjustment for non-cash operating items and change in working capital	-4,803	-285
<b>Cash flows from operating activities</b>	<b>-4,657</b>	<b>-155</b>
Acquisition of property, plant and equipment	-48	-53
Acquisition of intangible assets	0	-1
<b>Cash flows from investment activities</b>	<b>-48</b>	<b>-54</b>
Acquisition of own shares	-199	-217
Sale of own shares	164	220
Additional subordinated debt	1	1
<b>Cash flows from financing activities</b>	<b>-34</b>	<b>4</b>
<b>Cash flow for the period</b>	<b>-4,739</b>	<b>-205</b>
Cash and cash equivalents, beginning of period	15,517	16,957
<b>Cash and cash equivalents, end of period</b>	<b>10,778</b>	<b>16,752</b>
Cash and cash equivalents, end of period, comprise:		
Cash in hand, etc.	1,035	890
Due from credit institutions and central banks	9,743	15,862
<b>Cash and cash equivalents, end of period</b>	<b>10,778</b>	<b>16,752</b>



<b>NOTES</b>		<b>(DKKm)</b>			
		<b>The Jyske Bank Group</b>		<b>Jyske Bank</b>	
<b>Note</b>		<b>Q1 2011</b>	<b>Q1 2010</b>	<b>Q1 2011</b>	<b>Q1 2010</b>
<b>1</b>	<b>Interest income</b>				
	Due from credit institutions and central banks	31	37	64	57
	Loans and advances	1,069	1,101	945	994
	Bonds	460	365	456	363
	Derivatives, total	43	1	43	1
	Of which:				
	Currency contracts	48	17	48	17
	Interest-rate contracts	-5	-16	-5	-16
	Other	2	18	1	18
	<b>Total</b>	<b>1,605</b>	<b>1,522</b>	<b>1,509</b>	<b>1,433</b>
	Of which income from genuine reverse repos carried under:				
	Due from credit institutions and central banks	4	4	4	4
	Loans and advances	20	17	20	17
<b>2</b>	<b>Interest expenses</b>				
	Due to credit institutions and central banks	63	39	77	45
	Deposits	214	189	214	189
	Issued bonds	151	112	151	112
	Subordinated debt	25	26	25	26
	Other	0	1	0	1
	<b>Total</b>	<b>453</b>	<b>367</b>	<b>467</b>	<b>373</b>
	Of which interest expenses on genuine repos carried under:				
	Due to credit institutions and central banks	32	5	32	5
	Deposits	20	4	20	4
<b>3</b>	<b>Fee and commission income</b>				
	Securities trading and safe-custody services	192	187	159	157
	Money transfers and card payments	35	37	29	31
	Loan management fees	25	37	23	33
	Guarantee commission	57	55	57	56
	Other fees and commissions	59	46	35	24
	<b>Total</b>	<b>368</b>	<b>362</b>	<b>303</b>	<b>301</b>

**NOTES**
**(DKKm)**

Note	The Jyske Bank Group		Jyske Bank	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010
<b>4 Value adjustments</b>				
Bonds	-187	211	-189	215
Shares, etc.	26	21	26	21
Currency	83	106	77	100
Currency, interest-rate, share, commodity and other contracts and other derivatives	43	-62	41	-65
Assets in pooled deposits	-219	743	-219	743
Pooled deposits	219	-743	219	-743
Other assets	1	0	1	0
Issued bonds	47	0	47	0
Other liabilities	8	0	8	0
<b>Total</b>	<b>21</b>	<b>276</b>	<b>11</b>	<b>271</b>
<b>5 Other operating income</b>				
Income on real property	15	14	15	16
Profit on the sale of property, plant and equipment	1	0	1	0
Other ordinary income	93	77	34	36
<b>Total</b>	<b>109</b>	<b>91</b>	<b>50</b>	<b>52</b>

**NOTES**
**(DKKm)**

Note	The Jyske Bank Group		Jyske Bank	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010
6 <b>Employee and administrative expenses</b>				
<b>Employee expenses</b>				
Wages and salaries, etc.	488	471	433	418
Pensions	72	70	66	64
Social security	59	42	57	40
<b>Total</b>	<b>619</b>	<b>583</b>	<b>556</b>	<b>522</b>
<b>Salaries and remuneration to management bodies</b>				
Executive Board	6	5	6	5
Supervisory Board	0	0	0	0
Shareholders' representatives	0	0	0	0
<b>Total</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>5</b>
<b>Other administrative expenses</b>	<b>322</b>	<b>311</b>	<b>279</b>	<b>272</b>
<b>Total employee and administrative expenses</b>	<b>947</b>	<b>899</b>	<b>841</b>	<b>799</b>
<b>Other administrative expenses</b>				
IT	154	148	145	135
Rent, lighting, heating, etc.	23	26	21	23
Postage, telephone, etc	17	18	16	16
Other administrative expenses	128	119	97	98
<b>Total</b>	<b>322</b>	<b>311</b>	<b>279</b>	<b>272</b>
<b>Average number of full-time employees</b>	<b>3,838</b>	<b>3,878</b>	<b>3,401</b>	<b>3,420</b>

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.

**NOTES**
**(DKKm)**

Note	The Jyske Bank Group		Jyske Bank	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010
7	<b>Loan impairment charges and provisions for guarantees</b>			
	<b>Balance of loan impairment charges and provisions, beginning of period</b>			
	<b>4,408</b>	<b>3,412</b>	<b>4,124</b>	<b>3,182</b>
	Currency translation adjustment	-1	0	0
	Loan impairment/provisions for the period	236	587	571
	Recognised loss already covered by impairment/provisions	-867	-66	-60
	Interest adjustment	9	7	4
	<b>Balance of loan impairment charges and provisions, end of period</b>			
	<b>3,785</b>	<b>3,940</b>	<b>3,493</b>	<b>3,697</b>
	Loan impairment charges	3,580	3,462	2,975
	Provisions for guarantees	205	478	796
	<b>Balance of loan impairment charges and provisions, end of period</b>			
	<b>3,785</b>	<b>3,940</b>	<b>3,493</b>	<b>3,697</b>
	Loan impairment/provisions for the period	236	587	571
	Recognised loss not covered by loan impairment/provisions	47	32	29
	Recoveries	-33	-21	-20
	<b>Net effect on the Income Statement</b>	<b>250</b>	<b>598</b>	<b>233</b>
	<b>Individual loan impairment charges, beginning of period</b>			
	<b>3,114</b>	<b>2,513</b>	<b>2,574</b>	<b>2,101</b>
	Currency translation adjustment	-1	0	0
	Loan impairment charges for the period	293	475	400
	Recognised loss already covered by impairment charges	-336	-64	-58
	Interest adjustment	7	6	3
	<b>Individual loan impairment charges, end of period</b>			
	<b>3,077</b>	<b>2,930</b>	<b>2,544</b>	<b>2,446</b>
	<b>Individual provisions for loss on guarantees, beginning of period</b>			
	<b>700</b>	<b>399</b>	<b>968</b>	<b>593</b>
	Provisions for the period	-16	25	84
	Recognised loss already covered by provisions	-531	-2	-2
	<b>Individual provisions for loss on guarantees, end of period</b>			
	<b>153</b>	<b>422</b>	<b>405</b>	<b>675</b>
	<b>Collective loan impairment charges, beginning of period</b>			
	<b>521</b>	<b>451</b>	<b>438</b>	<b>383</b>
	Loan impairment charges for the period	-20	80	71
	Interest adjustment	2	1	1
	<b>Collective loan impairment charges, end of period</b>			
	<b>503</b>	<b>532</b>	<b>431</b>	<b>455</b>
	<b>Collective provisions for loss on guarantees, beginning of period</b>			
	<b>73</b>	<b>49</b>	<b>144</b>	<b>105</b>
	Provisions for the period	-21	7	16
	<b>Collective provisions for loss on guarantees, end of period</b>			
	<b>52</b>	<b>56</b>	<b>113</b>	<b>121</b>

**NOTES** (DKKm)

Note	The Jyske Bank Group		Jyske Bank	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010
<b>8 Profit on investments in associates and group enterprises</b>				
Profit/loss on investments in associates	-5	-3	-5	-3
Profit/loss on holdings in group enterprises	0	0	76	35
<b>Total</b>	<b>-5</b>	<b>-3</b>	<b>71</b>	<b>32</b>
<b>9 Effective tax rate</b>				
Corporation tax rate in Denmark	25.0	25.0	25.0	25.0
Non-taxable income and non-deductible expenses, etc.	2.0	2.4	4.4	-2.1
<b>Total</b>	<b>27.0</b>	<b>27.4</b>	<b>29.4</b>	<b>22.9</b>
<b>10 Earnings per share</b>				
Profit for the period	146	130		
Of which minority shareholders	-2	-2		
<b>Share attributable to shareholders of Jyske Bank A/S</b>	<b>144</b>	<b>128</b>		
Average number of shares	64,800,000	64,800,000		
Average number of own shares	-269,881	-58,764		
<b>Average number of shares in circulation</b>	<b>64,530,119</b>	<b>64,741,236</b>		
Number of outstanding shares in circulation at the end of the period	64,521,645	64,758,927		
Earnings per share (EPS) DKK	2.23	1.98		
Earnings per share diluted (EPS- D) DKK	2.23	1.98		

**NOTES** (DKKm)

Note	The Jyske Bank Group			Jyske Bank		
	31 March 2011	31 Dec. 2010	31 March 2010	31 March 2011	31 Dec. 2010	31 March 2010
<b>11 Due from credit institutions and central banks</b>						
At notice with central banks	3,000	4,999	3,324	3,000	4,999	3,324
Due from credit institutions	7,767	11,246	14,509	20,801	24,830	27,168
<b>Total</b>	<b>10,767</b>	<b>16,245</b>	<b>17,833</b>	<b>23,801</b>	<b>29,829</b>	<b>30,492</b>
<b>12 Other assets</b>						
Positive market value of derivatives, etc.	20,123	21,666	20,302	20,082	21,628	20,290
Interest and commission receivable	918	1,246	745	987	1,329	804
Other assets	613	764	615	332	417	417
<b>Total</b>	<b>21,654</b>	<b>23,676</b>	<b>21,662</b>	<b>21,401</b>	<b>23,374</b>	<b>21,511</b>
<b>13 Deposits</b>						
Demand deposit	59,623	59,506	61,109	55,664	55,321	56,599
Term deposits	6,718	6,146	5,344	6,360	6,005	5,222
Time deposits	28,359	26,096	18,300	28,359	25,898	18,097
Special deposits	5,896	6,272	6,289	5,896	6,272	6,289
<b>Total</b>	<b>100,596</b>	<b>98,020</b>	<b>91,042</b>	<b>96,279</b>	<b>93,496</b>	<b>86,207</b>
<b>14 Other liabilities</b>						
Set-off entry of negative bond holdings in connection with repos/reverse repos	2,927	2,778	2,917	2,927	2,778	2,917
Negative market value of derivatives, etc.	20,067	21,818	19,317	20,032	21,785	19,316
Interest and commission payable	372	352	1,145	382	353	1,115
Other liabilities	5,480	6,964	4,114	5,261	6,648	3,960
<b>Total</b>	<b>28,846</b>	<b>31,912</b>	<b>27,493</b>	<b>28,602</b>	<b>31,564</b>	<b>27,308</b>

**NOTES**
**(DKKm)**

Note	The Jyske Bank Group			Jyske Bank		
	31 March 2011	31 Dec. 2010	31 March 2010	31 March 2011	31 Dec. 2010	31 March 2010
<b>15 Subordinated debt</b>						
Supplementary capital:						
6.73% Bond loan EUR 15m 2017-2026	112	112	111	112	112	111
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 10 m 27.03.2023	75	75	75	75	75	75
5.67% Bond loan EUR 10 m 31.07.2023	75	75	75	75	75	75
Var.% bond loan EUR 146.4m 19.04.2016 **	1,090	1,090	1,089	1,090	1,090	1,089
	1,613	1,613	1,611	1,613	1,613	1,611
Hybrid core capital:						
Var.% bond loan EUR 120.5m Perpetual	898	898	897	898	898	897
Var.% bond loan EUR 120.5m Perpetual	746	746	745	746	746	745
	1,644	1,644	1,642	1,644	1,644	1,642
Subordinated debt, nominal	3,257	3,257	3,253	3,257	3,257	3,253
Hedging of interest-rate risk, fair value	-32	0	0	-32	0	0
<b>Total</b>	<b>3,225</b>	<b>3,257</b>	<b>3,253</b>	<b>3,225</b>	<b>3,257</b>	<b>3,253</b>
Subordinated debt included in the capital base	3,257	3,257	3,207	3,257	3,257	3,207
* Callable the first time on 29.05.2011, without increase in the coupon rate. The second time on 29.05.2021, otherwise the coupon rate increases to Euribor +2.3% p.a.						
** Callable on 19.04.2013, otherwise the coupon rate increases by 1.5 percentage points p.a.						
<b>16 Contingent liabilities</b>						
<b>Contingent liabilities</b>						
Financial guarantees	6,198	7,537	6,622	19,966	21,767	20,132
Guarantee for losses on mortgage credits	2,938	3,202	3,280	2,938	3,202	3,280
Registration and re-mortgaging guarantees	360	1,368	1,697	360	1,368	1,697
Other contingent liabilities	1,632	2,328	2,002	1,632	2,328	2,002
<b>Total</b>	<b>11,128</b>	<b>14,435</b>	<b>13,601</b>	<b>24,896</b>	<b>28,665</b>	<b>27,111</b>
<b>Other commitments</b>						
Irrevocable credit commitments	1,410	1,658	2,069	1,410	1,658	2,069
Other	39	39	38	39	39	38
<b>Total</b>	<b>1,449</b>	<b>1,697</b>	<b>2,107</b>	<b>1,449</b>	<b>1,697</b>	<b>2,107</b>

**NOTES**
**(DKKm)**
**Note**
**16 Contingent liabilities, cont.**

As from 2007, loans channelled to Totalkredit by Jyske Bank are subject to the right of set-off by Totalkredit against future current commission, which Totalkredit can invoke in the event of default on the loans arranged. Jyske Bank does not expect such set-off to have material influence on Jyske Bank's financial situation.

Jyske Bank is a party to a number of legal disputes arising from its business activities. Jyske Bank estimates the risk involved in each individual case and makes any necessary provisions which are recognised under contingent liabilities. Jyske Bank does not expect such disputes to have material influence on Jyske Bank's financial situation.

The association of investors in Jyske Invest Hedge Markedsneutral - Obligationer has issued a writ of summons (class action) against Jyske Bank. The writ alleged that Jyske Bank provided insufficient and misleading advisory service when selling investment fund units in the Jyske Invest Hedge Markedsneutral – Obligationer fund. Jyske Bank does not expect the matter to have material influence on Jyske Bank's financial situation.

Individual actions against Jyske Bank in relation to its advisory services in connection with the sale of units in Jyske Invest Hedge Markedsneutral – Obligationer will be assessed on their merits. Jyske Bank does not expect the matter to have material influence on Jyske Bank's financial situation.

	<b>Jyske Bank</b>		
	<b>31 March 2011</b>	<b>31 Dec. 2010</b>	<b>31 March 2010</b>
<b>Security</b>			
Bonds deposited at the central bank and at clearing houses, etc. in connection with clearing and settlement of securities and forward currency transactions (market value)	3,996	4,450	4,630

**17 Shareholder**

Nykredit Copenhagen reported that it owned 7.19% of the share capital.  
Baillie Gifford & Co. Ltd., Edinburgh reported that it managed 5.06% of the share capital.

**18 Related parties**

Jyske Bank is the banker of a number of related parties. Transactions with related parties were executed on an arm's length basis.

In Q1 2011 there were no unusual transactions with related parties. Please see Jyske Bank's Annual Report 2010 for a detailed description of transactions with related parties.



**NOTES**
**(DKKm)**

Note	Banking activities	Trading and Investment	Bank Package I and the Guarantee Fund	Other	The Jyske Bank Group
<b>19 Segmental financial statements - the Jyske Bank Group</b>					
<b>Q1 2011</b>					
Gross earnings	1,051	461	0	97	1,609
Expenses	756	197	163	38	1,154
<b>Profit before loan impairment charges and provisions for guarantees</b>	<b>295</b>	<b>264</b>	<b>-163</b>	<b>59</b>	<b>455</b>
Loan impairment charges and provisions for guarantees	229	16	6	-1	250
Profit from equity investments	41	0	0	-46	-5
<b>Pre-tax profit</b>	<b>107</b>	<b>248</b>	<b>-169</b>	<b>14</b>	<b>200</b>
Internal allocation of earnings	76	-77	0	1	0
Deposits	71,365	28,678	0	553	100,596
Loans and advances	80,309	32,170	0	1,939	114,418
Guarantees	9,828	458	0	842	11,128
Bonds and shares	53	63,321	0	766	64,140
Total assets	81,739	127,623	0	23,293	232,655
<b>Q1 2010</b>					
Gross earnings	1,045	682	0	117	1,844
Expenses	728	186	122	28	1,064
<b>Profit before loan impairment charges and provisions for guarantees</b>	<b>317</b>	<b>496</b>	<b>-122</b>	<b>89</b>	<b>780</b>
Loan impairment charges and provisions for guarantees	596	2	0	0	598
Profit from equity investments	41	0	0	-44	-3
<b>Pre-tax profit</b>	<b>-238</b>	<b>494</b>	<b>-122</b>	<b>45</b>	<b>179</b>
Internal allocation of earnings	72	-73	0	1	0
Deposits	70,729	19,853	0	460	91,042
Loans and advances	72,119	39,515	0	-552	111,082
Guarantees	11,840	1,327	0	434	13,601
Bonds and shares	51	54,404	0	420	54,875
Total assets	73,354	133,236	0	18,273	224,863

**Note****19 Segmental financial statements - the Jyske Bank Group, cont.**

Jyske Bank operates mainly under the 'Jyske' brand. The Group is organised into a number of business sectors and head-office units according to variations in products and services and for regulatory reasons. Internal management reporting comprises the following segments:

**Banking activities**

Banking activities comprise personal advisory service in relation to financial solutions including lease and financing activities. The banking activities are aimed mainly at Danish personal customers, corporate customers, public institutions as well as leasing customers.

**Trading and Investment**

Trading and Investment targets Danish and international investors and include investment advisory service and asset management including money-market transactions and trading in foreign exchange, bonds, equities, commodities and derivatives. The activities also include Jyske Bank's strategic asset-and-liability management and risk management as well as the volume of business with the Group's largest corporate customers. Finally, the trading and investment activities cover private-banking activities targeting international customers, including those of the international units in Gibraltar, Switzerland, the Netherlands and France.

**Bank Package 1 and the Guarantee Fund**

Bank Package I and the Guarantee Fund are presented as an operating segment, although it is not a business unit of Jyske Bank as such. Internal management reporting pays close attention to the expenses for Bank Package I and the Guarantee Fund, and the management wishes to assess the other segments exclusive of the expenses for Bank Package I and the Guarantee Fund.

**Other**

These include a number of head office units including IT Development, Business Development, Communications and Marketing, Property, Finance and Risk Management and other head office functions and small subsidiaries. These also include eliminations.

**Internal allocation**

Internal transactions are based on market conditions, and services are allocated according to agreed volume of consumption and under reference to calculated unit prices in accordance with the rules about transfer pricing. Cash transactions are settled via inter-company accounts, which follow the money-market rate and is adjusted accordingly

Assets and liabilities are presented in those segments which obtain or lose the relevant financial advantages.

**20 Accounting Policies****Basis of accounting**

The Interim Financial Report of Jyske Bank A/S for the period 1 January to 31 March 2011 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU with regard to the consolidated interim financial statements and in accordance with the Danish Financial Business Act with regard to the parent company's interim financial statements. Furthermore, the Interim Financial Report has been prepared in accordance with the Danish disclosure requirements for the interim reports of listed financial undertakings.

The accounting policies are identical to those applied to and described in detail in the Annual Report 2010.

At the time of publication of this Interim Financial Report, a number of new or amended standards and interpretations had not come into force and were consequently not implemented into this interim financial report. None of those accounting standards or interpretations is expected to have material influence on the Group's future financial statements.

**Accounting estimates**

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 that 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 2010. The estimates are based on assumptions which the management finds reasonable, but which are inherently uncertain. Besides, the Group is subject to risks and uncertainties which may cause results to differ from those estimates.

**THE JYSKE BANK GROUP - OVERVIEW**
**(DKKm)**

<b>31 March 2011</b>			<b>Share capital 1.000 units</b>	<b>Equity, end-2010</b>	<b>Ownership share (%)</b>	<b>Voting share (%)</b>	<b>Profit</b>
	<b>Activity *</b>	<b>Currency</b>					
Jyske Bank A/S	a	DKK	648,000	13,320			757
<b>Consolidated subsidiaries</b>							
Jyske Bank (Gibraltar) Ltd.	a	GBP	26,500	1,687	100	100	71
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	19	100	100	0
Jyske Bank Nominees Ltd., London	d	GBP	0	0	100	100	0
Jyske Bank (Schweiz) AG	a	CHF	60,000	1,046	100	100	21
Berben's Effectenkantoor B.V, The Netherlands	b	EUR	45	79	60	60	0
Jyske Finans A/S	c	DKK	70,000	741	100	100	35
Nordisk Factoring A/S, Copenhagen	c	DKK	12,000	49	100	100	12
Gl. Skovridergaard A/S	e	DKK	16,000	27	100	100	1
Sundbyvesterhus A/S	e	DKK	518	51	100	100	2
Silkeborg Data A/S	f	DKK	50,000	445	100	100	14
Jyske Global Asset Management Fondsmæglerselskab A/S, København	b	DKK	15,500	33	100	100	1

\* Activity:

a: Bank

b: Portfolio Management

c: Leasing, financing and factoring

d: Investment and financing

e: Properties and course activities

f: IT

g: Other