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Standard & Poor's downgrades rating of Jyske Bank due to weak economic trends in Denmark

In mid-November, Standard & Poor's revised its view of the banking sector in Denmark, including Jyske Bank; this revision took place according to Standard & Poor's updated BICRA method (Banking Industry Country Risk Assessments Method). Due to the continued economic uncertainty and the expectations of low economic growth, Standard & Poor's lowered its general rating of the Danish banking sector.

In line with this, Standard & Poor's has now downgraded Jyske Bank's long-term rating from A to A- and the short-term rating from A-1 to A-2. At the same time, Standard & Poor's changes its outlook for Jyske Bank from negative to stable.

In connection with Standard & Poor's assessment, Anders Dam, Jyske Bank's CEO and Managing Director states:

'I understand the change in Standard & Poor's view of the prospects of the Danish banking sector and hence also its rating of Jyske Bank. Jyske Bank cannot expect to maintain a rating at the same level as in 2006 when Standard & Poor's rated the Bank for the first time. At that time, economic prospects were brighter and the earnings level of Jyske Bank higher. The most important thing is, however, that Standard & Poor's still recognises Jyske Bank's strong position in respect of funding conditions and capital structure. Considering the economic prospects, it is now entirely up to ourselves to bring about the basis for a higher rating of Jyske Bank. This is a target to which we give high priority. The various initiatives taken this autumn in the form of cost reductions, an increased interest-rate margin as well as acquisition of business volume will contribute to improving our earnings capacity. To this must be added our most recent initiative – buying back hybrid core capital, which will strengthen our equity and hence the quality of our capital base.'

Yours sincerely,

Anders Dam
Managing Director and CEO