

26 August 2008

Semi-Annual Report

1st half 2008

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Summary

- PROFIT BEFORE TAX: DKK 1,054 MILLION – annualised return of 21.7% on opening equity
- Core earnings before impairment charges: DKK 1,237m.
- Core earnings after impairment charges: DKK 1,118m.
- Other items: DKK -64m.
- Solvency ratio: 11.6% (Tier 1: 10.1%).
- Loans and advances grew by 10% (exclusive of repo transactions) and deposits by 16% (exclusive of pooled deposits).
- The credit quality of the loan portfolio is still good.
- Liquidity reserve DKK 32bn. The liquidity reserve as defined by Moody's corresponds to almost DKK 6bn after one year's run-off of capital market funding.
- Our estimate of core earnings for 2008 before impairment charges has been lowered to DKK 2.3bn - 2.5bn.

According to Anders Dam, Managing Director and CEO:

"The results are regarded as satisfactory in view of the prevailing business climate and the turbulence in the financial markets.

We have seen an increase of the interest margin on loans and advances, whereas fee income has been falling. There have been minor shifts in the credit quality of the loan portfolio as a consequence of the economic slowdown, and credit monitoring has been intensified. Still, the quality of the loan portfolio remains high and at a comfortable level.

The external conditions for banking operations have deteriorated over the past year, and there is no prospect of an improvement in the near future. However, Jyske Bank's business is sound and offers good opportunities for the future."

THE JYSKE BANK GROUP

SUMMARY OF INCOME STATEMENT (DKKm)

	1st half 2008	1st half 2007	Index 08/07	Full year 2007
Net interest income	1,763	1,609	110	3,217
Dividends, etc.	24	18	133	22
Net fee and commission income	765	824	93	1,797
Net interest and fee income	2,552	2,451	104	5,036
Value adjustments	244	256	95	352
Other operating income	150	112	134	248
Operating expenses, depreciation and amortisation	1,778	1,623	110	3,290
Impairment charges	118	-4	-	74
Profit/loss on investments in associates and group enterprises	4	1	400	1
Profit before tax	1,054	1,201	88	2,273
Tax	257	254	101	538
Profit after tax	797	947	84	1,735
of which minority shareholders	10	10	100	20

BALANCE SHEET, END OF PERIOD (DKKm)

Loans and advances	144,444	112,608	128	133,965
- bank lending	123,587	112,434	110	123,733
- repo lending	20,857	174	-	10,232
Deposits including pooled deposits	114,529	98,364	116	112,716
Issued bonds	36,490	31,937	114	34,874
Total assets	224,858	179,625	125	214,279
Equity	10,367	10,044	103	9,704
Subordinated debt	3,319	3,312	100	3,318

FINANCIAL RATIOS AND SELECTED DATA

Data stated per Jyske Bank share

Face value: DKK 10

Profit before tax	20.11	21.43	41.14
Profit after tax	15.01	16.72	31.05
Net profit for the period (diluted)	15.01	16.72	31.05
Core earnings	21.33	22.71	46.68
Share price at end of period	283	398	402
Book value	197	180	183
Price/book value	1.43	2.21	2.19
Average number of outstanding shares ('000)	52,410	56,044	55,249

Consolidated

Solvency ratio	11.6	11.4	9.5
Core capital ratio inclusive of hybrid capital	10.1	9.9	8.1
Core capital ratio exclusive of hybrid capital	8.6	8.4	6.9
Pre-tax profit in % of average equity	10.5	12.2	23.5
Profit after tax in % of average equity for the period	7.9	9.6	17.9
Income/cost ratio	1.6	1.7	1.7
Interest rate risk (%)	2.1	2.1	2.3
Currency risk (%)	0.1	0.2	0.2
Accumulated impairment ratio	0.6	0.6	0.6
Impairment ratio for the period	0.1	0.0	0.0

Number of full-time employees at end of period	4,147	4,157	4,145
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Key financial ratios are based on the definitions and guidelines of the Danish Financial Supervisory Authority.

Report of the Supervisory Board

Overall results

Profit before tax amounted to DKK 1,054m (DKK 1,201m for the first half of 2007). The profit corresponds to an annualised return of 21.7% on opening equity.

PROFIT BEFORE TAX			
DKKm	1st half of 2008	1st half of 2007	
Core earnings before impairment charges	1,237	1,271	
Impairment charges	119	-2	
Core earnings	1,118	1,273	
Other items	-64	-72	
Profit before tax	1,054	1,201	

For the first six months of 2008, DKK 337m was recognised as income in connection with the sale of Totalkredit.

Calculated tax was DKK 257m. Profit after tax amounted to DKK 797m, of which the interest of minority shareholders amounted to DKK 10m.

As at 30 June 2008, the book value per outstanding Jyske Bank share was DKK 197.

Core earnings

Group loans and advances (exclusive of repo loans) increased by 10% to DKK 124bn. Deposits (excluding pooled deposits) amounted to DKK 99bn, up by 16%. The business volume with SMEs, corporate and private customers developed satisfactorily, but the activity level fell in line with the slowdown of the Danish economy.

Gross earnings on customer-related transactions amounted to DKK 3,005m, up by 4%. Net interest income under core earnings amounted to DKK 1,716m, up by 9% due to lending growth and a wider interest margin. Fees and other income amounted to DKK 1,289m, which reflected a 2% fall in comparison with the first half of 2007.

Total expenses amounted to DKK 1,772m. Exclusive of one-off items in the first half of 2007 (DKK 72m), expenses were up by 5%.

Core earnings before impairment charges amounted to DKK 1,237m against DKK 1,271m for the first half of 2007.

For the first half of 2008, net impairment charges of DKK 119m corresponding to 0.07% of total loans and advances and guarantees were recognised as an expense under core earnings. For the first half of 2007 the item was DKK 2m recognised as income.

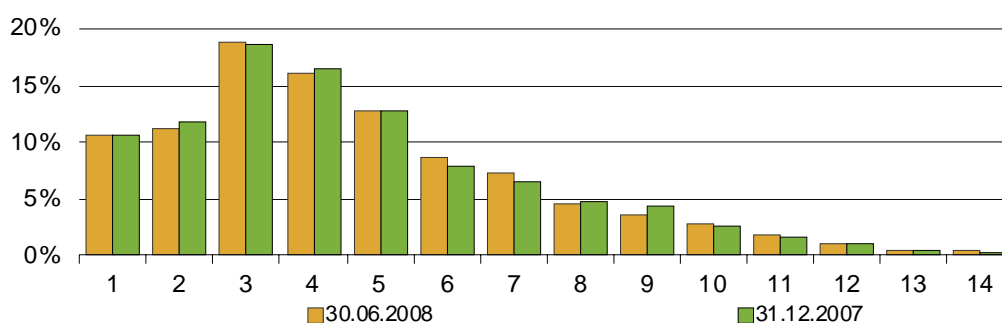
Core earnings after impairment charges amounted to DKK 1,118m against DKK 1,273m for the first half of 2007.

Credit risk

The diversification of the Group's loans and advances - a result of the Group's credit policy - has been stable in recent years and is regarded as satisfactory. The loan portfolio including the largest real-estate commitments is monitored currently at Group level, and management finds that the risk profile and the collateral provided for single commitments as well as the industry portfolio in general are satisfactory.

As part of the Bank's credit risk management, 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 2008 and year-end 2007.

Advances broken down by rating class *



* Total loans and advances are stated as exposure at default, EAD. This concept is material to the calculation of credit risk, but should not be mistaken for loans and advances and guarantees as stated in the Consolidated Balance Sheet. The chart is for Jyske Bank and is exclusive of commitments with banks and sovereign states whose rating is typically 1 or 2.

In the first half of 2008 there were signs of minor shifts in the credit quality of the loan portfolio due to the economic slowdown, but not to an extent that changed the average credit rating.

AVERAGE RATING			
	30.06.2008	31.12.2007	31.12.2006
Customers excl. of banks and sovereign states	4.6	4.6	5.0

At 30 June 2007, the average rating of customers inclusive of banks and sovereign states was 4.3 compared with 4.2 at year-end 2007.

Rating categories 12-14 comprise customers associated with the highest risk of loss to the Bank. Since the third quarter of 2007, the proportion of loans to this segment has increased as a consequence of the economic slowdown. The trend is shown by the table below:

RATINGS 12-14

In % of total loans and advances	30.06.2008	31.12.2007	31.12.2006
SMEs and corporate customers	2.3	2.2	1.5
Private customers	1.2	0.9	0.7
Total	1.9	1.7	1.2

As expected, the trend in loans and advances to customers within rating categories 1-5 showed a small decline. The category equates roughly to 'Investment Grade' with the international credit rating agencies.

RATINGS 1-5

In % of total loans and advances	30.06.2008	31.12.2007	31.12.2006
SMEs and corporate customers	62.6	63.3	56.7
Private customers	80.7	82.4	79.8
Total	69.5	70.2	64.6

The sum of individual commitments exceeding 10% of the consolidated capital base accounted for 36% of the consolidated capital base against 64% at end-2007 and is at a comfortable level. Commitments in this category are exclusively with customers who have been assigned a rating class equating to 'Investment Grade'. There are three commitments in this category, two of which are among the biggest and soundest Danish financial enterprises.

Own securities portfolio

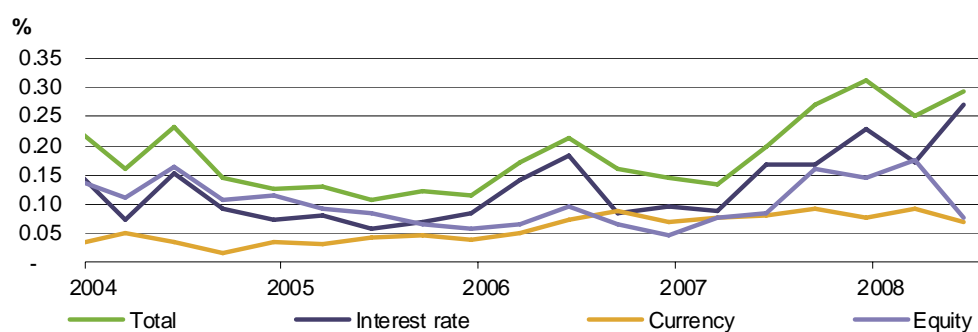
Now as before, all Jyske Bank's own positions are recognised at market value.

The return on the Bank's own securities portfolio for the first six months of 2008 amounted to DKK -401m after funding costs, which compares with DKK -89m for the first six months of 2007. For the second quarter there was a loss of DKK -135m. The loss was mainly due to rising international interest rates. The trend in interest rates has reversed to some extent in the third quarter. The credit market tended to stabilise in the second quarter after the considerable price falls on credit bonds in the first quarter.

Market risk

Consolidated market risk - expressed as value at risk - amounted to DKK 30m, which is unchanged compared with year-end 2007. The market risk positions are extensively dominated by interest rate positions, since the Group's equity risk is very low.

Value at Risk, DEaR, in per cent of equity at end of quarter



Credit risk on financial instruments

In the second quarter the Bank sold the remaining half of an SIV position and bought the underlying assets. In isolation, the switch resulted in a rise of almost DKK 400m in the Bank's holdings of structured credits, of which DKK 150m was represented by CDOs (senior AAA) and the rest were bank and corporate bonds. The Bank has not invested other CDOs.

CREDIT PORTFOLIO - SECTORS AND RATING

DKKm	2nd quarter 2008	1st quarter 2008	End-2007	Average rating *
Banks, senior debt	1,001	747	850	AA
Banks, subordinated debt (LT2)	188	103	113	AA
Enterprises	311	481	714	AAA/AA
Emerging market government bonds	317	317	252	BBB/BB
CDOs	2,053	1,944	2,246	BBB/BBB-
Total	3,870	3,592	4,175	
Distribution of CDO ratings:				
AAA (senior)	1,069	905	962	
AA	142	139	143	
A	1	304	385	
BBB	181	198	256	
BB	282	284	339	
Low rating or non-rated	378	114	161	
Total	2,053	1,944	2,246	

* The rating level represents three sub-categories of one or more rating agencies.

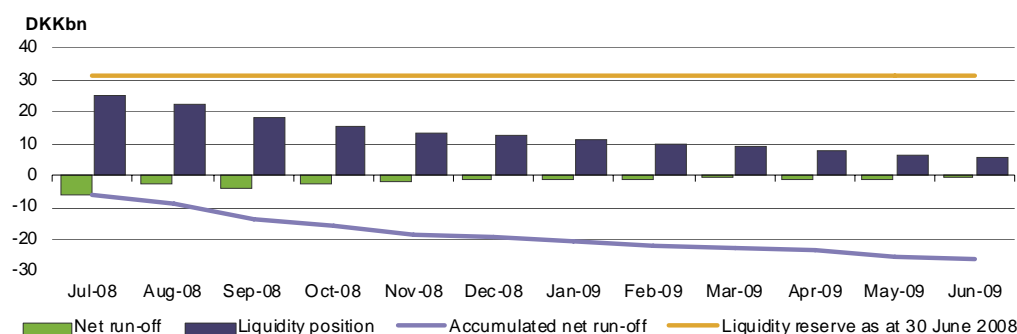
Liquidity

At the end of the second quarter, Jyske Bank's liquidity situation is still robust:

- the Bank's liquidity reserve calculated in accordance with the Danish Financial Business Act was 17.4%, corresponding to a liquidity surplus of 74%;
- the Bank's portfolio of cash equivalents amounted to DKK 28bn, of which certificates of deposit with the Danish central bank accounted for DKK 13.5bn;

- The Bank's liquidity reserve amounted to DKK 31.5bn (DKK 28bn at the end of the first quarter). The run-off profile as defined by Moody's still covers more than one year's capital market funding and will after a year amount to almost DKK 6bn.

Liquidity position and run off



Over recent months the Bank has drawn on the EMTN and the CP capital market programmes, keeping the expiry profile on target. The Bank has at all times been able to obtain funding at prices that were attractive in relation to market prices and the Bank's ratings.

Capital

Consolidated equity amounted to DKK 10.4bn and the capital base to DKK 12.8bn. The solvency ratio was 11.6% (Tier 1: 10.1%). Exclusive of hybrid Tier 1 capital, the core capital ratio was 8.6%.

In November 2007 Jyske Bank was approved by the Danish Financial Supervisory Authority as an advanced bank under the Capital Requirement Directive (CRD). The requirement according to the CRD, pillar 1, was DKK 8.9bn. According to the interim rules, the capital requirement was for an additional DKK 1.1bn. The Bank's implementation of the new capital requirement rules as from 1 January 2008 reduced risk-adjusted items by 20%. Also, the new CRD rules caused a deduction from the capital base in the first half of 2008.

The turmoil in the financial markets and the prospect of a slowdown in the Danish economy increase uncertainty about what the coming year will bring. Against that background the Bank maintains its conservative capital policy. As at earlier times of unrest, the Bank will aim to fulfil the capital requirements with a comfortable margin. This may have the effect that the Bank does not buy back any more of its own shares this year.

At 30 June 2008, the Bank's economic capital amounted to DKK 6.0bn, 2% less than at the end of 2007. The fall was due, among other things, to shorter maturities of the loan portfolio. The Bank has further developed the internal models for the calculation of operational risk so that these are now based on risk scenarios in individual units. In isolation, the change caused a small decrease in capital requirement. The table below shows the economic capital at 30 June 2008 and at year-end 2007 and 2006.

ECONOMIC CAPITAL - DIVERSIFIED

	1st half of 2008	1st half of 2008	2007	2007	2006	2006
	DKKm	%	DKKm	%	DKKm	%
Credit risk	4,453	74	4,502	73	4,375	76
Market risk	736	12	771	13	639	11
Operational risk	293	5	340	6	302	5
Business risk	548	9	540	8	470	8
Total	6,030	100	6,153	100	5,786	100

Rating

Jyske Bank is rated regularly by the rating agencies Standard & Poor's (S&P) and Moody's.

In June 2008, S&P confirmed its senior rating of A+ and short-term rating of A-1.

In May 2008, Moody's confirmed its senior rating of Aa2, short-term rating of P-1 and individual rating of B-.

Outlook for 2008

The Danish economy is slowing down. Uncertainty in the financial markets is still expected to affect the markets for the rest of the year. The Bank's forecast of the range of core earnings before impairment charges for the full year has been narrowed to DKK 2,300m-2,500m from DKK 2,300m-2,700m.

Financial calendar 2008

Report for the first nine months of 2008 28 October

THE JYSKE BANK GROUP - 6-QUARTER SUMMARY

SUMMARY OF INCOME STATEMENT (DKKm)

	2nd quarter 2008	1st quarter 2008	4th quarter 2007	3rd quarter 2007	2nd quarter 2007	1st quarter 2007
Net interest income	896	867	787	821	805	804
Dividends, etc.	22	2	2	2	17	1
Net fee and commission income	365	400	555	418	408	416
Net interest and fee income	1,283	1,269	1,344	1,241	1,230	1,221
Value adjustments	0	244	57	39	40	216
Other operating income	86	64	78	58	59	53
Operating expenses, depreciation and amortisation	888	890	894	773	765	858
Impairment charges	65	53	78	0	-5	1
Profit/loss on investments in associates and group enterprises	4	0	0	0	1	0
Profit before tax	420	634	507	565	570	631
Tax	112	145	142	142	86	168
Profit after tax	308	489	365	423	484	463
of which minority shareholders	3	7	4	6	5	5

BALANCE SHEET, END OF PERIOD (DKKm)

Loans and advances	144,444	141,436	133,965	116,847	112,608	109,064
- bank lending	123,587	121,152	123,733	116,162	112,434	108,959
- repo lending	20,857	20,284	10,232	685	174	105
Deposits including pooled deposits	114,529	113,635	112,716	105,861	98,364	95,770
Issued bonds	36,490	35,084	34,874	30,295	31,937	32,398
Total assets	224,858	222,398	214,279	192,138	179,625	173,633
Equity	10,367	10,113	9,704	10,133	10,044	9,695
Subordinated debt	3,319	3,318	3,318	3,317	3,312	3,316

FINANCIAL RATIOS AND SELECTED DATA

Data stated per Jyske Bank share

Face value: DKK 10

Profit before tax	8.00	12.11	9.49	10.22	10.23	11.20
Profit after tax	5.81	9.20	6.79	7.54	8.59	8.13
Net profit for the period (diluted)	5.81	9.20	6.79	7.54	8.59	8.13
Core earnings	10.58	10.75	10.97	13.00	12.55	10.16
Share price at end of period	283	317	402	407	398	449
Book value	197	192	183	184	180	172
Price/book value	1.43	1.65	2.19	2.21	2.21	2.61
Average number of outstanding shares ('000)	52,446	52,374	53,604	55,302	55,771	56,317

Consolidated

Solvency ratio	11.6	11.1	9.5	10.8	11.4	11.1
Core capital ratio inclusive of hybrid capital	10.1	9.6	8.1	9.3	9.9	9.5
Core capital ratio excl. hybrid capital	8.6	8.2	6.9	7.9	8.4	8.1
Pre-tax profit in % of average equity	4.1	6.4	5.6	5.7	5.7	6.5
Net profit in % of average equity for the period	3.0	4.9	4.0	4.3	4.8	4.8
Income/cost ratio	1.4	1.7	1.5	1.7	1.8	1.7
Interest rate risk (%)	2.1	1.7	2.3	1.5	2.1	1.3
Currency risk (%)	0.1	0.2	0.2	0.2	0.2	0.2
Accumulated impairment ratio	0.6	0.6	0.6	0.6	0.6	0.6
Impairment ratio for the period	0.1	0.0	0.0	0.0	0.0	0.0
Number of full-time employees at end of period	4,147	4,141	4,145	4,220	4,157	4,178

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

CORE EARNINGS (DKKm)

	2nd quarter 2008	1st quarter 2008	4th quarter 2007	3rd quarter 2007	2nd quarter 2007	1st quarter 2007
Net interest income	863	853	742	820	792	786
Dividends, etc.	20	1	1	0	14	0
Net fee and commission income	371	403	560	423	412	418
Net interest and fee income	1,254	1,257	1,303	1,243	1,218	1,204
Value adjustments	162	182	175	190	182	171
Other operating income	86	64	78	58	59	53
Gross earnings	1,502	1,503	1,556	1,491	1,459	1,428
Operating expenses, depreciation and amortisation	885	887	891	770	763	854
Profit/loss on investments in associates and group enterprises	4	0	0	-1	1	0
Core earnings before impairment charges	621	616	665	720	697	574
Impairment charges	66	53	78	1	-4	2
Core earnings	555	563	587	719	701	572
Profit on own securities portfolio	-135	71	-80	-154	-131	59
Profit before tax	420	634	507	565	570	631

CORE EARNINGS AND RETURN ON OWN SECURITIES PORTFOLIO (DKKm)

	1st half of 2008			1st half of 2007		
	Core earnings	Profit on own securities portfolio	Total	Core earnings	Profit on own securities portfolio	Total
Net interest income	1,716	47	1,763	1,578	31	1,609
Dividends, etc.	21	3	24	14	4	18
Net fee and commission income	774	-9	765	830	-6	824
Net interest and fee income	2,511	41	2,552	2,422	29	2,451
Value adjustments	344	-100	244	353	-97	256
Other operating income	150	0	150	112	0	112
Gross earnings	3,005	-59	2,946	2,887	-68	2,819
Operating expenses, depreciation and amortisation	1,772	6	1,778	1,617	6	1,623
Profit on investments in associates and group enterprises	4	0	4	1	0	1
Core earnings before impairment charges	1,237	-65	1,172	1,271	-74	1,197
Impairment charges	119	-1	118	-2	-2	-4
Profit before tax	1,118	-64	1,054	1,273	-72	1,201

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

STATEMENT BY MANAGEMENT ON THE REPORT AT 30 JUNE 2008

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 2008.

The Semi-Annual Report has been presented in accordance with IAS 34 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. Further, the Semi-Annual Report has been prepared in accordance with the additional Danish disclosure requirements for listed financial companies.

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 2007 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 2008 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 2008.

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, 26 August 2008

EXECUTIVE BOARD

ANDERS DAM
Managing Director and CEO

JØRGEN CHRISTENSEN

LEIF F. LARSEN

PER MUNKHOLM POULSEN

/JENS BORUM
Manager, Accounting

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 2008 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 2007.

Measurement of the carrying value of certain assets and liabilities requires an 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, the fair value of unlisted financial instruments and provisions already made, cf. the detailed description in the Annual Report 2007. The estimates are based on assumptions which 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 the Report. None of those accounting standards or interpretations is expected to have material influence on the Group's future accounts.

INCOME STATEMENT

Note	(DKKm)	Consolidated		Jyske Bank	
		1st half 2008	1st half 2007	1st half 2008	1st half 2007
1	Interest income	5,168	3,961	4,949	3,738
2	Interest expenses	3,405	2,352	3,467	2,415
	Net interest income	1,763	1,609	1,482	1,323
	Dividends, etc.	24	18	24	18
3	Fee and commission income	848	902	689	727
	Fee and commission expenses	83	78	70	57
	Net interest and fee income	2,552	2,451	2,125	2,011
4	Value adjustments	244	256	220	208
5	Other operating income	150	112	121	102
6	Employee and administrative expenses	1,660	1,531	1,487	1,368
	Amortisation and depreciation	118	92	71	66
	Other operating expenses	0	0	0	0
7	Impairment charges	118	-4	108	-5
8	Profit on investments in associates and group enterprises	4	1	241	296
	Profit before tax	1,054	1,201	1,041	1,188
9	Tax	257	254	254	251
	Profit after tax	797	947	787	937
	Attributable to:				
	Jyske Bank A/S shareholders	787	937		
	Minority interests	10	10		
	Total	797	947		
10	Earnings per share, DKK	15.01	16.72		
10	Earnings per share DKK, diluted	15.01	16.72		

BALANCE SHEET

Note	Consolidated			Jyske Bank			
	30 Jun. 2008	31 Dec. 2007	30 Jun. 2007	30 Jun. 2008	31 Dec. 2007	30 Jun. 2007	
	(DKKm)						
ASSETS							
	Cash in hand and demand deposits with central banks	822	1,454	862	802	1,411	843
11	Balances due from credit institutions and central banks	24,943	30,321	28,215	40,019	48,087	45,612
7	Loans and advances at amortised cost	144,444	133,965	112,608	126,141	113,144	91,798
	Bonds stated at fair value	21,792	18,969	11,321	21,601	18,768	11,139
	Shares, etc.	1,255	1,369	1,418	851	971	1,028
	Equity investments in associates	8	9	9	590	540	520
	Equity investments in group enterprises	0	0	0	3,925	3,902	3,636
	Assets in investment pools	14,076	14,334	13,437	14,076	14,334	13,437
	Intangible assets	307	291	275	241	255	232
	Owner-occupied properties	1,987	1,973	1,764	1,813	1,793	1,615
	Other tangible assets	456	430	286	138	172	206
	Current tax assets	164	216	7	177	212	0
	Deferred tax assets	25	25	13	0	0	0
12	Other assets	14,299	10,761	9,221	14,147	10,506	9,005
	Prepayments and accrued income	280	162	189	164	83	111
	Total assets	224,858	214,279	179,625	224,685	214,178	179,182
LIABILITIES							
Payables							
	Balances due to credit institutions and central banks	35,722	31,562	16,060	42,192	39,277	23,126
13	Deposits	98,814	97,559	85,240	93,038	90,782	78,545
	Deposits in investment pools	15,715	15,157	13,124	15,715	15,157	13,124
	Issued bonds	36,490	34,874	31,937	36,490	34,874	31,937
	Current tax liabilities	57	103	253	3	3	110
14	Other liabilities	23,105	20,894	18,642	22,816	20,426	18,404
	Accruals and deferred income	231	168	149	16	6	3
	Total payables	210,134	200,317	165,405	210,270	200,525	165,249
Provisions							
	Provisions for pensions, etc.	476	462	476	420	405	405
	Provisions for deferred tax	487	406	294	216	137	61
7	Provisions for loss on guarantees	75	72	90	133	139	147
	Other provisions	0	0	4	0	0	4
	Total provisions	1,038	940	864	769	681	617
15	Subordinated debt	3,319	3,318	3,312	3,319	3,318	3,312
Equity							
	Share capital	560	560	620	560	560	620
	Revaluation reserve	272	272	172	211	210	136
	Currency translation reserve	0	-3	0	0	-3	0
	Reserve according to the equity method	0	0	0	2,165	2,165	1,780
	Retained earnings	9,495	8,825	9,212	7,391	6,722	7,468
	Minority interests	40	50	40	0	0	0
	Total equity	10,367	9,704	10,044	10,327	9,654	10,004
	Total liabilities	224,858	214,279	179,625	224,685	214,178	179,182
16	Guarantees, etc.						
	Guarantees	15,158	15,647	14,479	28,998	30,507	28,864
	Irrevocable credit commitments etc.	1,791	1,941	2,161	1,791	1,941	2,161
	Total	16,949	17,588	16,640	30,789	32,448	31,025

STATEMENT OF CHANGES IN EQUITY
Consolidated

	Share capital	Revaluation reserve	Currency translation reserve	Retained earnings	Total	Minority interests	Total equity
(DKKm)							
Equity at 1 January 2008	560	272	-3	8,825	9,654	50	9,704
Currency translation of international units	0	0	-88	-3	-91	0	-91
Hedge accounting of international units	0	0	91	0	91	0	91
Tax on equity items	0	0	0	26	26	0	26
Net income recognised directly in equity	0	0	3	23	26	0	26
Profit after tax	0	0	0	787	787	10	797
Total income	0	0	3	810	813	10	823
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
Equity at 30 June 2008	560	272	0	9,495	10,327	40	10,367

	Share capital	Revaluation reserve	Currency translation reserve	Retained earnings	Total	Minority interests	Total equity
(DKKm)							
Equity at 1 January 2007	620	172	0	8,790	9,582	55	9,637
Currency translation of international units	0	0	-34	0	-34	0	-34
Hedge accounting of international units	0	0	34	0	34	0	34
Tax on equity items	0	0	0	8	8	0	8
Net income recognised directly in equity	0	0	0	8	8	0	8
Profit after tax	0	0	0	937	937	10	947
Total income	0	0	0	945	945	10	955
Acquisition of own shares	0	0	0	-1,560	-1,560	0	-1,560
Sale of own shares	0	0	0	1,037	1,037	0	1,037
Adjustment of minority interests	0	0	0	0	0	-25	-25
Equity at 30 June 2007	620	172	0	9,212	10,004	40	10,044

SOLVENCY STATEMENT

(DKKm)	Consolidated 30 June 2008	Consolidated 31 Dec. 2007	Consolidated 30 June 2007
Equity	10,367	9,704	10,044
Of which revaluation reserve	272	272	172
Of which currency translation reserve	0	-3	0
Core capital	10,095	9,435	9,872
Intangible assets	-307	-291	-275
Deferred tax assets	-25	-25	-13
Inclusive of hybrid core capital	1,678	1,609	1,674
Difference between anticipated loss and impairment charges	-229	0	0
Other deductions	-28	-46	0
Core capital including hybrid core capital less deductions	11,184	10,682	11,258
Inclusive of subordinated debt and revaluation reserve	1,913	1,912	1,810
Excess hybrid core capital	0	68	0
Difference between anticipated loss and impairment charges	-229	0	0
Other deductions	-28	-46	-49
Subordinated debt less deductions	1,656	1,934	1,761
Capital base less deductions	12,840	12,616	13,019
Weighted items involving credit risk etc.	85,635	116,801	99,849
Weighted items involving market risk	15,021	15,738	14,151
Weighted items involving operational risk	10,038	0	0
Total weighted items	110,694	132,539	114,000
Capital requirement, Pillar I	8,856	10,603	9,120
Capital requirement, transitional provision	1,093	0	0
Capital requirement, Total	9,949	10,603	9,120
Solvency ratio (%)	11.6	9.5	11.4
Core capital ratio including hybrid core capital (%)	10.1	8.1	9.9
Core capital ratio excluding hybrid core capital (%)	8.6	7.3	8.9

With effect from 2008, the solvency and core capital ratios are calculated in accordance with CRD (Basel II). For 2007 the ratios were calculated in accordance with CAD (Basel I).

SUMMARY OF CASH FLOW STATEMENT

(DKKm)	Consolidated	
	1st half 2008	1st half 2007
Profit after tax	797	947
Adjustment for non-cash items and for changes in working capital	-12,800	11,331
Cash flow from operating activities	-12,003	12,278
Acquisition of subsidiaries	-24	-22
Acquisition of tangible assets	-141	-96
Acquisition of intangible assets	-33	-30
Cash flow from investing activities	-198	-148
Purchase/sale of own shares	-140	-523
New subordinated debt	1	-6
Cash flow from financing activities	-139	-529
Cash flow for the period	-12,340	11,601
Cash and cash equivalents, beginning of period	29,240	14,525
Cash and cash equivalents, end of period	16,900	26,126
Cash and cash equivalents consist of:		
Cash in hand, etc.	822	862
Balances due from credit institutions and central banks	16,078	25,264
Cash and cash equivalents, end of period	16,900	26,126

Acquisition of subsidiaries consists of deferred payments.

Note (DKKm)	Consolidated		Jyske Bank	
	1st half 2008	1st half 2007	1st half 2008	1st half 2007
1 Interest income				
Balances due from credit institutions and central banks	563	480	845	734
Loans and advances	3,983	2,969	3,487	2,497
Bonds	423	247	418	242
Derivatives	162	265	162	265
Of which:				
Currency contracts	170	277	170	277
Interest-rate contracts	-8	-12	-8	-12
Other	37	0	37	0
Total	5,168	3,961	4,949	3,738
Of which income from genuine repos carried under:				
Balances due from credit institutions and central banks	93	46	93	46
Loans and advances	427	3	427	3
2 Interest expenses				
Balances due to credit institutions and central banks	660	294	824	465
Deposits	1,897	1,347	1,795	1,239
Issued bonds	764	634	764	634
Subordinated debt	83	76	83	76
Other	1	1	1	1
Total	3,405	2,352	3,467	2,415
Of which expenses on genuine repos carried under:				
Balances due to credit institutions and central banks	226	5	226	5
Deposits	49	0	49	0
3 Fee and commission income				
Securities trading and safe-custody accounts	484	518	407	434
Money transfers and card payments	75	83	75	83
Loan management fees	58	63	38	53
Guarantee commission	114	102	107	98
Other fees and commissions	117	136	62	59
Total	848	902	689	727

Note	Consolidated		Jyske Bank	
	1st half 2008	1st half 2007	1st half 2008	1st half 2007
(DKKm)				
4 Value adjustments				
Bonds	-432	-32	-427	-31
Shares, etc.	310	146	303	122
Foreign exchange	180	144	159	119
Currency, interest rate, share, commodity and other contracts and other derivatives	185	5	184	5
Assets in investment pools	-1,367	696	-1,367	696
Deposits in investment pools	1,367	-696	1,367	-696
Other assets	1	-40	1	-40
Issued bonds	0	4	0	4
Other liabilities	0	29	0	29
Total	244	256	220	208
5 Other operating income				
Income on real estate	24	23	31	28
Profit from the sale of property, plant and equipment	24	4	23	4
Other ordinary income	102	85	67	70
Total	150	112	121	102
6 Employee and administrative expenses				
Employee expenses				
Wages and salaries, etc.	931	886	780	745
Pensions	137	56	122	42
Social security	79	78	75	73
Total	1,147	1,020	977	860
Salaries and remuneration to management bodies				
Executive Board	9	8	9	8
Supervisory Board	1	1	1	1
Shareholders' Representatives	0	0	0	0
Total	10	9	10	9
Other administrative expenses	503	502	500	499
Total employee and administrative expenses	1,660	1,531	1,487	1,368
Other administrative expenses				
IT	184	171	244	231
Rent, lighting, heating, etc.	54	51	45	39
Postage, telephone, etc	45	56	40	50
Other administrative expenses	220	224	171	179
Total	503	502	500	499
Number of full-time employees	4,144	4,184	3,492	3,538

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 2008	1st half 2007	1st half 2008	1st half 2007
(DKK m)				
7 Impairment charges for loans and advances, and provisions for guarantees				
Total impairment allowances and provisions at 1 January	878	766	793	692
Loan impairment/provisions for the period	161	18	150	19
Loss already covered by loan impairment/provisions	-57	-19	-44	-14
Adjustment relating to interest-rate discounting	5	18	4	16
Loan impairment balance and total provisions at 30.06.	987	783	903	713
Loan impairment balance	912	693	770	566
Provisions for guarantees	75	90	133	147
Loan impairment balance and total provisions at 30.06.	987	783	903	713
Loan impairment/provisions for the period	161	18	150	19
Loss not already covered by loan impairment/provisions	41	26	40	24
Recoveries	-84	-48	-82	-48
Recognised in the Income Statement	118	-4	108	-5
Individual loan impairment at 1 January	627	430	493	328
Loan impairment for the period	150	60	149	51
Loss already covered by impairment charges	-55	-19	-43	-14
Adjustment relating to interest-rate discounting	4	11	3	10
Individual loan impairment at 30 June	726	482	602	375
Individual provisions for loss on guarantees at 1 January	16	22	65	50
Provisions for the period	6	9	-3	19
Loss already covered by provisions	-2	0	-1	0
Individual provisions for loss on guarantees at 30 June	20	31	61	69
Collective loan Impairment at 1 January	178	209	161	191
Loan impairment for the period	7	-5	6	-6
Adjustment relating to interest-rate discounting	1	7	1	6
Collective loan impairment at 30 June	186	211	168	191
Collective provisions for loss on guarantees at 1 January	57	105	74	123
Provisions for the period	-2	-46	-2	-45
Collective provisions for loss on guarantees at 30 June	55	59	72	78
8 Profit on investments in associates and group enterprises				
Profit on investments in associated undertakings	4	1	-2	21
Profit on investments in group enterprises	0	0	243	275
Total	4	1	241	296

Note	Consolidated		Jyske Bank	
	1st half 2008	1st half 2007	1st half 2008	1st half 2007
(DKKm)				
9 Effective tax rate				
Danish corporate tax rate	25.0	25.0	25.0	25.0
Adjustment of deferred tax due to change in corporation tax	0.0	-2.5	0.0	-2.5
Adjustments as regards previous years	-5.6	0.0	-5.6	0.0
Non-taxable income and non-deductible expenses, etc.	5.0	-1.4	5.0	-1.4
Total	24.4	21.1	24.4	21.1
10 Earnings per share				
Profit after tax	797	947		
Of which attributable to minority shareholders	-10	-10		
Share held by Jyske Bank A/S shareholders	787	937		
Average number of shares	56,000,000	62,000,000		
Average number of own shares	-3,589,839	-5,955,728		
Average number of outstanding shares	52,410,161	56,044,272		
Number of outstanding shares at end of period	52,308,277	55,643,447		
Earnings per share (EPS) DKK	15.01	16.72		
Earnings per share, diluted (EPS-D) DKK	15.01	16.72		

Note	Consolidated			Jyske Bank		
	30 Jun. 2008	31 Dec. 2007	30 Jun. 2007	30 Jun. 2008	31 Dec. 2007	30 Jun. 2007
(DKKm)						
11 Balances due from credit institutions and central banks						
At notice with central banks	13,493	20,790	18,287	13,493	20,790	18,287
Balances due from credit institutions	11,450	9,531	9,928	26,526	27,297	27,325
Total	24,943	30,321	28,215	40,019	48,087	45,612
12 Other assets						
Positive market value of derivatives	11,942	9,602	8,352	11,929	9,595	8,333
Interest and commission receivable	1,919	597	377	2,053	611	481
Other assets	438	562	492	165	300	191
Total	14,299	10,761	9,221	14,147	10,506	9,005
13 Deposits						
At call	60,011	62,949	57,510	56,803	59,609	53,705
Term deposits	3,495	446	449	3,408	362	348
Time deposits	30,325	29,378	23,016	27,844	26,025	20,227
Special deposits	4,983	4,786	4,265	4,983	4,786	4,265
Total	98,814	97,559	85,240	93,038	90,782	78,545
14 Other liabilities						
Offsetting item of negative bond holdings in connection with repos/reverse repos	2,762	2,167	2,548	2,762	2,167	2,548
Negative market value of derivative instruments	11,278	9,459	7,846	11,286	9,462	7,845
Interest and commission payable	1,073	469	1,367	1,091	487	1,389
Other	7,992	8,799	6,881	7,677	8,310	6,622
Total	23,105	20,894	18,642	22,816	20,426	18,404
15 Subordinated debt						
Subordinated debt:						
6.73% bond loan EUR 15m 2017-2026	112	111	111	112	111	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 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 150m 19.04.2016 *	1,118	1,118	1,116	1,118	1,118	1,116
	1,641	1,640	1,638	1,641	1,640	1,638
Hybrid core capital:						
Var.% bond loan EUR 125m Perpetual	932	932	930	932	932	930
Var.% bond loan EUR 100m Perpetual	746	746	744	746	746	744
	1,678	1,678	1,674	1,678	1,678	1,674
Total	3,319	3,318	3,312	3,319	3,318	3,312
Subordinated debt included in the capital base	3,319	3,318	3,312	3,319	3,318	3,312

* Jyske Bank can prepay the notes at the coupon date three years before the specified maturity date.

Note	Consolidated			Jyske Bank		
	30 Jun. 2008	31 Dec. 2007	30 Jun. 2007	30 Jun. 2008	31 Dec. 2007	30 Jun. 2007
(DKKm)						
16 Guarantees and security provided						
Guarantees, etc.						
Financial guarantees	8,308	10,679	11,175	22,148	25,539	25,560
Guarantees for loss on mortgage credits	4,934	2,608	1,113	4,934	2,608	1,113
Registration and refinancing guarantees	664	1,156	1,005	664	1,156	1,005
Other guarantees	1,252	1,204	1,186	1,252	1,204	1,186
Total	15,158	15,647	14,479	28,998	30,507	28,864
Irrevocable credit commitments etc.						
Irrevocable credit commitments	1,766	1,726	1,946	1,766	1,726	1,946
Other commitments	25	215	215	25	215	215
Total	1,791	1,941	2,161	1,791	1,941	2,161

Security provided

The Bank has deposited bonds at the Danish central bank, the Danish Securities Centre and at foreign clearing houses, etc. in connection with clearing, margin provision and settlement of securities (market value)

11,096 546 343

The Bank is a party to a number of legal disputes arising from its business activities. The Bank estimates the risk involved in each individual case and makes any necessary provisions which are recognised under contingent liabilities.

There are no other significant contingent liabilities which have not been adequately recognised in the Balance Sheet.

17 Shareholders

Nykredit, Copenhagen, owns 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 2008, there were no exceptional transactions involving related parties. We refer to the Annual Report 2007 for more details about transactions involving related parties.

19 Segment reporting - consolidated (DKKm)

SEGMENTS 30.06.2008	Retail and Commer- cial	Jyske Markets	Private Banking	Jyske Finans	Treasury	Other *	Consolidated
Gross earnings	1,607	836	321	148	-396	430	2,946
Profit before tax	510	363	220	62	-401	300	1,054
SEGMENTS 30.06.2007							
Gross earnings	1,512	745	338	128	-85	181	2,819
Profit before tax	585	256	249	68	-89	132	1,201

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

THE JYSKE BANK GROUP

(DKK 1,000)	Activity *		Share capital	Equity	Ownership	Voting share	Profit/loss
			1000 shares	2007	share (%)	(%)	2007
				(DKKm)			(DKKm)
Jyske Bank A/S		DKK	560,000	9,654			1,715
Consolidated subsidiaries							
Jyske Bank (Gibraltar) Ltd.	a	GBP	26,500	1,647	100	100	198
Jyske Bank (Gibraltar) Nominees Ltd.	d	GBP	0	0	100	100	0
Jyske Bank (Gibraltar) Management Ltd.	d	GBP	0	0	100	100	0
Jyske Bank (Gibraltar) Secretaries Ltd.	d	GBP	0	0	100	100	0
Trendsetter, S.L., Spain	e	EUR	1,172	23	100	100	0
Jyske Bank Nominees Ltd., London	d	GBP	0	0	100	100	0
Jyske Bank (Schweiz)	a	CHF	60,000	864	100	100	95
Berben 's Effectenkantoor B.V, The Netherlands	b	EUR	45	124	60	60	49
Jyske Finans A/S	c	DKK	70,000	784	100	100	118
Nordisk Factoring A/S, Copenhagen	c	DKK	12,000	47	100	100	2
Gl. Skovri dergaard A/S	e	DKK	16,000	36	100	100	1
Sundbyvesterhus A/S	e	DKK	518	44	100	100	2
Silkeborg Data A/S	f	DKK	50,000	403	100	100	8
Jyske Global Asset Management							
Fondsmæglerselskab A/S, København	b	DKK	15,500	1	100	100	0
* 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							
Pro-rata consolidated enterprises							
PRAS A/S, Copenhagen	d	DKK	577,500	1,735	20	9	91
JN Data A/S	f	DKK	60,000	103	50	50	0
Ietpension Holding A/S, Gladsaxe	g	DKK	360,000	517	25	25	-160

* Accounting figures according to recently published Annual Report.

THE JYSKE BANK GROUP - 5 YEAR SUMMARY

SUMMARY OF INCOME STATEMENT (DKKkm)

	1st half 2008	1st half 2007	1st half 2006	1st half 2005	1st half 2004
Net interest income	1,763	1,609	1,445	1,337	1,337
Dividends, etc.	24	18	20	17	22
Net fee and commission income	765	824	818	660	531
Net interest and fee income	2,552	2,451	2,283	2,014	1,890
Value adjustments	244	256	483	430	403
Other operating income	150	112	216	175	169
Operating expenses, depreciation and amortisation	1,778	1,623	1,812	1,506	1,448
Of which staff and administrative expenses	1,660	1,531	1,764	1,422	1,362
Impairment charges	118	-4	-158	11	147
Profit/loss on investments in associates and group enterprises	4	1	7	-3	4
Profit before tax	1,054	1,201	1,335	1,099	871
Tax	257	254	332	182	279
Profit after tax	797	947	1,003	917	592
of which minority shareholders	10	10	16	15	0

BALANCE SHEET, END OF PERIOD (DKKkm)

Loans and advances	144,444	112,608	98,422	82,899	68,669
- bank lending	123,587	112,434	98,313	81,605	67,769
- repo lending	20,857	174	109	1,294	900
Deposits including pooled deposits	114,529	98,364	85,568	77,839	64,146
Issued bonds	36,490	31,937	19,972	16,287	8,035
Total assets	224,858	179,625	151,667	139,170	112,165
Equity	10,367	10,044	9,847	8,913	7,521
Subordinated debt	3,319	3,312	3,454	2,556	1,806

FINANCIAL RATIOS AND SELECTED DATA

Data stated per Jyske Bank share

Face value: DKK 10

Profit before tax	20.11	21.43	21.74	17.54	13.01
Profit after tax	15.01	16.72	16.09	14.39	8.84
Net profit for the period (diluted)	15.01	16.72	16.09	14.39	8.84
Core earnings	21.33	22.71	19.75	14.06	9.18
Share price at end of period	283	398	338	270	174
Book value	197	180	162	141	104
Price/book value	1.43	2.21	2.09	1.92	1.67

Consolidated

Solvency ratio (%)	11.6	11.4	11.1	10.8	10.2
Core capital ratio incl. hybrid capital	10.1	9.9	9.3	9.7	8.2
Core capital ratio excl. hybrid capital	8.6	8.4	7.9	8.3	8.2
Return on equity before tax	10.5	12.2	13.8	13.1	11.4
Net return on equity	7.9	9.6	10.4	10.9	7.8
Income/cost ratio	1.6	1.7	1.8	1.7	1.6
Interest rate risk (%)	2.1	2.1	1.8	0.1	1.7
Foreign currency position (%)	25.4	23.8	29.9	15.5	15.0
Currency risk (%)	0.1	0.2	0.2	0.1	0.1
Excess liquidity (%)	74.3	96.0	51.8	99.7	123.8
Total large commitments (%)	36.2	32.0	67.4	54.1	82.6
Accumulated impairment ratio	0.6	0.6	0.8	1.2	2.3
Impairment ratio for the first six months	0.1	0.0	-0.1	0.0	0.2
Increase in advances for the period	7.8	5.1	8.3	11.1	7.7
Ratio between loans and advances and deposits	1.3	1.2	1.2	1.1	1.1
Ratio between loans and advances and equity	13.9	11.2	10.0	9.3	9.1

Key financial ratios are based on the definitions and guidelines of the Danish Financial Supervisory Authority. Comparative figures for 2004 have not been adjusted for IFRS with regard to financial instruments.

JYSKE BANK A/S – 5-year summary

SUMMARY OF INCOME STATEMENT (DKKm)

	1st half 2008	1st half 2007	1st half 2006	1st half 2005	1st half 2004
Net interest income	1,482	1,323	1,187	1,089	1,122
Dividends, etc.	24	18	20	17	22
Net fee and commission income	619	670	637	497	440
Net interest and fee income	2,125	2,011	1,844	1,603	1,584
Value adjustments	220	208	442	390	356
Other operating income	121	102	88	76	61
Operating expenses, depreciation and amortisation	1,558	1,434	1,519	1,263	1,208
Of which staff and administrative expenses	1,487	1,368	1,511	1,226	1,166
Impairment charges	108	-5	-162	5	139
Profit/loss on investments in associates and group enterprises	241	296	297	274	217
Profit before tax	1,041	1,188	1,314	1,075	871
Tax	254	251	327	173	279
Profit after tax	787	937	987	902	592

BALANCE SHEET, END OF PERIOD (DKKm)

Loans and advances	126,141	91,798	77,461	63,250	49,682
- bank lending	105,284	91,624	77,352	61,956	48,782
- repo lending	20,857	174	109	1,294	900
Deposits including pooled deposits	108,753	91,669	80,185	71,852	58,528
Issued bonds	36,490	31,937	19,972	16,287	8,035
Total assets	224,685	179,182	151,312	138,432	110,289
Equity	10,327	10,004	9,753	8,847	7,491
Subordinated debt	3,319	3,312	3,454	2,556	1,806

FINANCIAL RATIOS AND SELECTED DATA

Data stated per Jyske Bank share

Face value: DKK 10

Profit before tax	19.86	21.20	21.42	17.16	13.01
Profit after tax	15.01	16.72	16.09	14.39	8.84
Net profit for the period (diluted)	15.01	16.72	16.09	14.39	8.84
Core earnings	21.33	22.71	19.75	14.06	9.18
Share price at end of period	283	398	338	270	174
Book value	197	180	162	141	104
Price/book value	1.43	2.21	2.09	1.92	1.67

Jyske Bank A/S

Solvency ratio (%)	11.3	11.4	11.0	10.7	10.1
Core capital ratio incl. hybrid capital	9.9	9.9	9.1	9.6	8.1
Core capital ratio excl. hybrid capital	8.4	8.4	7.7	8.2	8.1
Return on shareholders' funds before tax	10.4	12.1	13.6	12.9	11.6
Net return on equity	7.9	9.6	10.2	10.9	7.9
Income/cost ratio	1.6	1.8	2.0	1.9	1.7
Interest rate risk (%)	2.0	2.1	1.7	0.1	1.7
Foreign currency position (%)	25.0	23.8	30.0	15.6	14.8
Currency risk (%)	0.1	0.2	0.2	0.1	0.1
Excess liquidity (%)	64.3	79.9	38.1	84.7	106.4
Total large commitments (%)	36.8	42.5	69.8	57.0	74.0
Accumulated impairment ratio	0.6	0.6	0.8	1.2	2.3
Impairment ratio for the first six months	0.1	0.0	-0.1	0.0	0.2
Increase in advances for the period	11.5	8.1	9.8	14.8	7.1
Ratio between loans and advances and deposits	1.2	1.0	1.0	0.9	0.9
Ratio between loans and advances and equity	12.2	9.2	7.9	7.1	6.6

Key financial ratios are based on the definitions and guidelines of the Danish Financial Supervisory Authority. Comparative figures for 2004 have not been adjusted for IFRS with regard to financial instruments.