

OMX Nordic Exchange Copenhagen

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

29 April 2008

Jyske Bank's consolidated 1st quarter report 2008

- PROFIT BEFORE TAX: DKK 634 MILLION – annualised return on opening equity: 26.1%
- Core earnings before impairment charges amounted to DKK 616m against DKK 574m for the first quarter of 2007
- Core earnings after impairment charges amounted to DKK 563m
- Other items totalled DKK 71m
- The solvency ratio was 11.1% (Tier 1: 9.6%)
- Loans and advances increased by 11% (exclusive of repo transactions) and deposits by 18% (exclusive of pooled deposits)
- The liquidity reserve amounted to DKK 28bn
- The forecast of core earnings before impairment charges for 2008 remains unchanged

Core earnings

Loans and advances amounted to DKK 141bn; of this repo loans accounted for DKK 20bn. Exclusive of repo loans, loans and advances increased by 11%. Deposits (excluding pooled deposits) amounted to DKK 98bn, corresponding to an increase of 18%. The business volume with SMEs, corporates and private customers is developing satisfactorily, but the activity level must be expected to fall in line with the slowing growth in the Danish economy.

Gross earnings on customer-related transactions amounted to DKK 1,503m corresponding to an increase of 5%. Net interest income under core earnings amounted to DKK 853m, corresponding to an increase of 9%.

Fees and other income amounted to DKK 650m, which was unchanged in comparison with the first quarter of 2007. Income from securities trading and from safe-custody accounts decreased by 3% - a minor fall in view of the turbulence in the financial markets.

Total expenses amounted to DKK 887m, which was 4% higher than for the first quarter of 2007.

Core earnings before impairment charges were DKK 616m against DKK 574m for the first quarter of 2007, corresponding to a rise of 7%.

For the first quarter of 2008, net impairment charges totalled DKK 53m, corresponding to 0.03% of loans and advances and guarantees. For the first quarter of 2007 the figure was DKK 2m.

Core earnings after impairment charges amounted to DKK 563m. For the first quarter of 2007 the figure was DKK 572m.

Overall results

Profit before tax amounted to DKK 634m against DKK 631m for the first quarter of 2007. The profit corresponds to an annualised return on opening equity of 26.1%.

PROFIT BEFORE TAX		
DKKm	1st quarter 2008	1st quarter 2007
Core earnings before impairment charges	616	574
Impairment charges	53	2
Core earnings	563	572
Other items	71	59
Profit before tax	634	631

The return on the Bank's own securities portfolio for the first quarter of 2008 amounted to DKK -266m after funding costs, which compares with DKK 51m for the first quarter last year. DKK 242m was attributable to unrealised losses on structured credits carried at market value. For the first quarter, DKK 337m was recognised as additional income in connection with the sale of Totalkredit, cf. Corporate Announcement of 6 March 2008.

Calculated tax was DKK 145m. Profit after tax was DKK 489m, of which minority interests accounted for DKK 7m.

At 31 March 2008, the book value per outstanding Jyske Bank share was DKK 192.

Capital

Equity amounted to DKK 10.1bn and the capital base to DKK 12.5bn. The solvency ratio was 11.1%, of which Tier 1 was 9.6%. Exclusive of hybrid Tier 1 capital, the core capital ratio was 8.2%.

In November 2007 Jyske Bank was approved by the Danish Financial Supervisory Authority as an advanced bank under the Capital Requirement Directive (CRD). The Bank's implementation of the new capital requirement rules as from 1 January 2008 reduced risk-adjusted items by 17%. To this should be added that the new CRD rules caused a deduction from the capital base in the first quarter of 2008. The aggregate fall in capital requirement is expected to be 15-20% when the rules have been fully implemented at the end of 2010.

The current turmoil in the financial markets and the prospect of slowing growth in the Danish economy increase uncertainty about what the coming year will bring. Against that background the Bank maintains its conservative capital policy. As was the case during earlier periods of unrest, the Bank will make efforts to fulfil the requirements with a comfortable margin. This may have the effect that the Bank does not repurchase any more of its own shares this year.

At the end of March 2008, the Bank's economic capital amounted to DKK 6.2bn, 1% higher than at the end of 2007. The table below shows the economic capital at 31 March 2008 and at year-end 2007 and 2006.

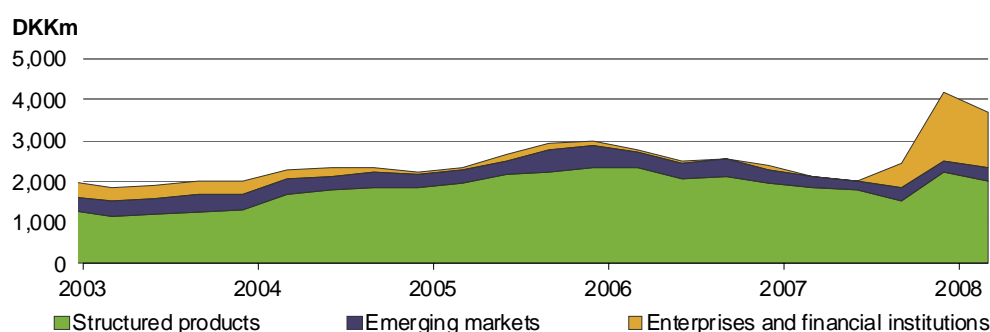
ECONOMIC CAPITAL - DIVERSIFIED						
	1st quarter 2008	1st quarter 2008	2007	2007	2006	2006
	DKKm	%	DKKm	%	DKKm	%
Credit risk	4,589	74	4,502	73	4,375	76
Market risk	758	12	771	13	639	11
Operational risk	338	5	340	6	302	5
Business risk	538	9	540	8	470	8
Total	6,223	100	6,153	100	5,786	100

Credit risk on financial instruments

All Jyske Bank's own positions are recognised at market value.

Spreads widened considerably in the credit markets also during the first quarter of 2008. The spreads widened extensively due to the shortage of liquidity, adding to uncertainty about the losses suffered by international banks. Therefore also top-quality bonds suffered considerable price falls.

Credit portfolio



Treasury did not make any new investment in CDOs in the first quarter of 2008. The overall market value of the portfolio fell over the quarter by DKK 583m caused by redemptions at par and by changes in prices and exchange rates. Redemptions at par have proceeded according to plan in April.

CREDIT PORTFOLIO - SECTORS AND RATING

DKKm	End-2006	End-2007	1st quarter 2008	Average rating *
Banks, senior debt	93	850	747	AA
Banks, subordinated debt (LT2)	-	113	103	AA
Enterprises	-	714	481	AAA/AA
Emerging market government bonds	316	252	317	BBB/BB
CDOs	1,954	2,246	1,944	BBB/BBB-
Total	2,363	4,175	3,592	
Distribution of CDO ratings:				
AAA (senior)	74	962	905	
AA	167	143	139	
A	682	385	304	
BBB	491	256	198	
BB	423	339	284	
Low rating or non-rated	117	161	114	
Total	1,954	2,246	1,944	

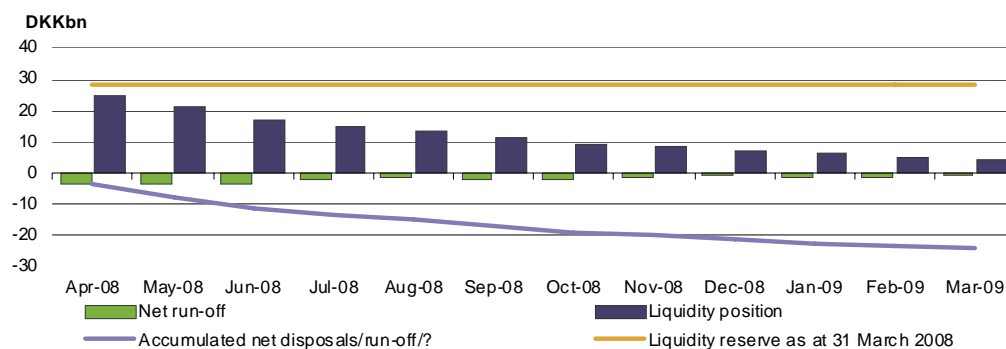
* The rating level represents three sub-categories of one or more rating agencies.

Liquidity management

At 31 March 2008 and throughout the preceding quarter, Jyske Bank had a very strong liquidity position:

- The Bank's reserve of free liquid securities amounted to almost DKK 25bn. Of this, certificates of deposit with the Danish central bank amounted to DKK 13bn; the remainder of the reserves consisted mainly of Danish mortgage bonds. Inclusive of the Bank's EUR 500m syndicated loan facility, the Bank's liquidity reserve amounted to more than DKK 28bn.
- The Bank's liquidity reserve is adjusted regularly to reflect the funding mix and the run-off profile of the price- and credit-sensitive part of the Bank's funding. Since 31 December 2007, the Bank has reduced its short-term gross funding. To match the Bank's lower risk for the short term, the liquidity reserve has therefore also been reduced, by DKK 7.5bn.
- The Bank's liquidity reserve covers more than twelve months' run-off of capital market funding defined as the interbank market, commercial paper (CP) and EMTN issues. Given the trends discernible in the balance sheet for the first quarter of 2008, the coming quarters are expected to result in stagnating growth in the balance sheet. The Bank will be able to fund normal growth in basic lending for the next twelve months without refinancing its capital market funding. The run-off profile and the development in the Bank's liquidity position, assuming normal growth in the lending balance, are illustrated in the chart overleaf

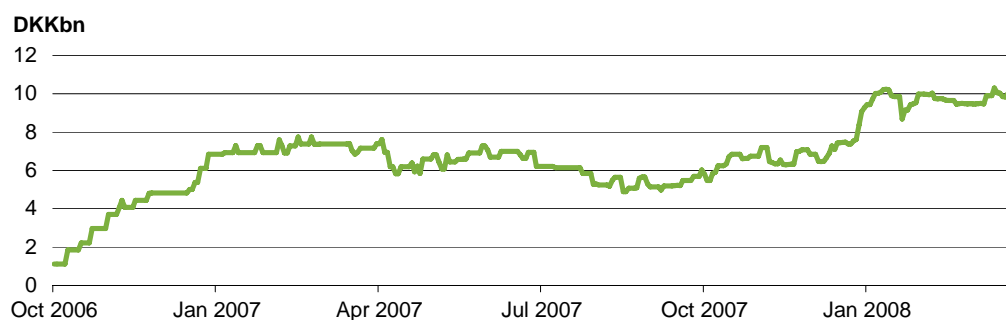
Liquidity position and run off



On the assumption of stagnating growth in total assets, the Bank's liquidity position at one year's term will be about DKK 6bn higher than in the scenario of normal lending growth.

- At no time has the Bank had any difficulties meeting the internal objective of maintaining a liquidity reserve sufficient to withstand heavy stress over the defined critical survival horizon during which it might prove impossible to refinance a major part of the Bank's price- and credit-sensitive funding.
- The crisis of the past eight months in the international financial and money markets has not impaired the Bank's liquidity position. The Bank's EMTN and CP funding has been maintained at an unchanged level. At 31 March 2008, the average time to maturity at issuance of the Bank's outstanding CP issues was just over five months.

Outstanding CP programme



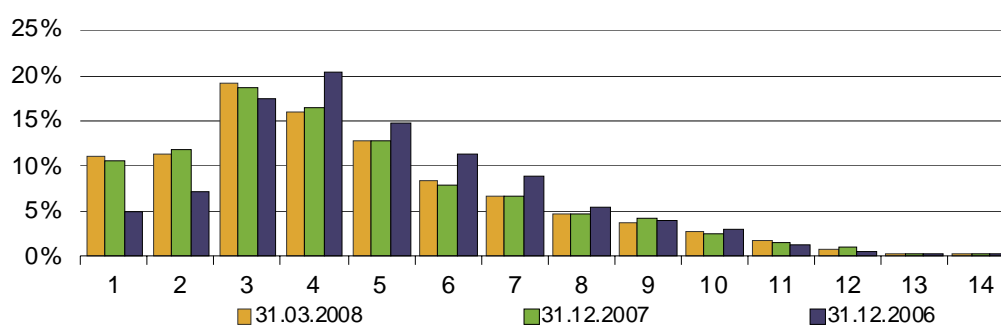
- The Bank's policy is to make loan commitments primarily to the Bank's customers, and only insignificant commitments have been made to financial counterparties.
- It is the Bank's policy to keep a solid and well-diversified customer deposit base so as to ensure stability in long-term funding. At 31 March 2008 customer deposits funded 80% of the loan portfolio (69% excluding pooled deposits).
- The Bank has not made use of structured funding of loans and advances in the form of covered bonds, which constitutes a potential funding source.
- The Bank's liquidity reserve according to S.152(1)(ii) of the Danish Financial Business Act has constantly been high. At the end of March, the liquidity ratio was 16.9%, which amounted to a liquidity surplus of almost 70%.

As a consequence of a lower level of short-term funding, the liquidity surplus has been reduced.

Credit risk

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 total loans and advances according to the Bank's rating class methodology at the end of the first quarter of 2008 and at year-end 2007 and 2006.

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 Group Balance Sheet. The figure is for Jyske Bank and is exclusive of commitments with banks and sovereign states whose rating is typically 1 or 2.

The general picture of risk did not change materially in the first quarter. The table below shows the trend in the Bank's total loans and advances, represented by the average customer credit rating:

AVERAGE RATING			
	31.03.2008	31.12.2007	31.12.2006
Customers excl. of banks and sovereign states	4.6	4.6	5.0

At 31 March 2008, the average rating of customers inclusive of banks and sovereign states was 4.2; it was 4.2 at year-end 2007.

Rating categories 12-14 comprise customers associated with the highest risk of loss to the Bank. The trend is shown by the table below:

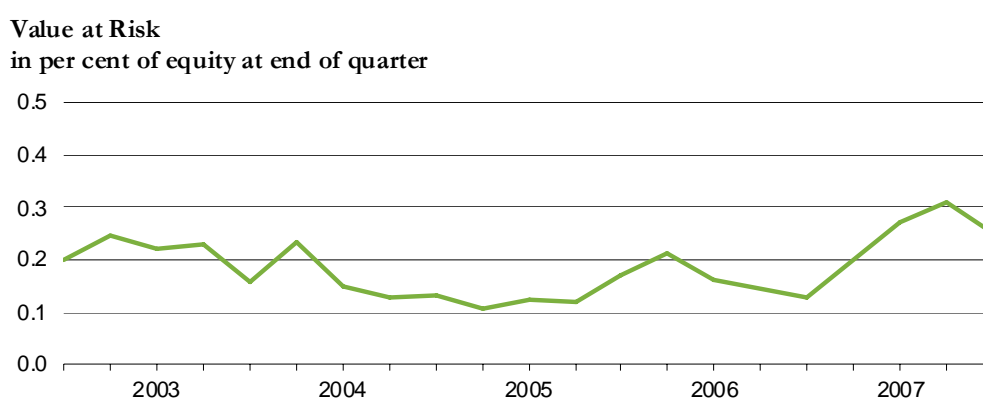
RATINGS 12-14			
In % of total loans and advances	31.03.2008	31.12.2007	31.12.2006
Business customers	2.2	2.2	1.5
Private customers	0.9	0.9	0.7
Total	1.7	1.7	1.2

The table overleaf shows the trend in loans and advances to customers within rating categories 1-5, which equate to the 'Investment Grade' rating assigned by international rating agencies:

RATINGS 1-5			
In % of total loans and advances	31.03.2008	31.12.2007	31.12.2006
Business customers	63.6	63.3	56.7
Private customers	81.8	82.4	79.8
Total	70.2	70.2	64.6

Market risk

At the end of the first quarter, the Bank's interest-rate, currency and equity risk – expressed as Value-at-Risk – was DKK 25m (calculated with a time frame of 1 day and 99% probability). At year-end 2007, Value at Risk was DKK 30m.



Rating

Jyske Bank is rated regularly by the rating agencies Standard & Poor's (S&P) and Moody's. S&P has awarded Jyske Bank a senior rating of A+ and a short-term rating of A-1. Moody's has awarded the Bank a senior rating of Aa2, a short-term rating of P-1 and an individual rating of B-.

Other circumstances

To strengthen the Bank's international private banking position, a portfolio management subsidiary, Jyske Global Asset Management (JGAM), has been established for the purpose of providing investment advice to American private clients. The company has been approved by the Danish Financial Supervisory Authority and by the Securities and Exchange Commission (SEC). It is domiciled in Copenhagen.

Outlook for 2008

During the first quarter the business volume and earnings developed as expected. The growth rate of the Danish economy is edging down, and the financial markets are expected to be subject to uncertainty. The Bank's forecast of core earnings before impairment charges for the full year is unchanged at DKK 2,300m-2,700m.

Financial calendar 2008

Semi-annual report 2008	26 August
Report for the first nine months of 2008	28 October

Yours sincerely

Sven Buhrkall	Anders Dam
Chairman of the Board	Managing Director and CEO

Enclosures:

- Jyske Bank's consolidated 1st quarter report 2008

THE JYSKE BANK GROUP - 5 QUARTER SUMMARY

SUMMARY OF INCOME STATEMENT (DKKm)

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

BALANCE SHEET, END OF PERIOD (DKKm)

Loans and advances	141,436	133,965	116,847	112,608	109,064
Deposits including pooled deposits	113,635	112,716	105,861	98,364	95,770
Issued bonds	35,084	34,874	30,295	31,937	32,398
Total assets	222,398	214,279	192,138	179,625	173,633
Equity	10,113	9,704	10,133	10,044	9,695
Subordinated debt	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	12.11	9.49	10.22	10.23	11.20
Profit after tax	9.20	6.79	7.54	8.59	8.13
Net profit for the period (diluted)	9.20	6.79	7.54	8.59	8.13
Core earnings	10.75	10.97	13.00	12.55	10.16
Share price at end of period	317	402	407	398	449
Book value	192	183	184	180	172
Price/book value	1.65	2.19	2.21	2.21	2.61
Average no. of outstanding shares ('000)	52,374	53,604	55,302	55,771	56,317

Consolidated

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

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

CORE EARNINGS AND RETURN ON OWN SECURITIES PORTFOLIO (DKKm)

	1st quarter 2008			1st quarter 2007		
	Core earnings	Profit on own securities portfolio	Total	Core earnings	Profit on own securities portfolio	Total
Net interest income	853	14	867	786	18	804
Dividends, etc.	1	1	2	0	1	1
Net fee and commission income	403	-3	400	418	-2	416
Net interest and fee income	1,257	12	1,269	1,204	17	1,221
Value adjustments	182	62	244	171	45	216
Other operating income	64	0	64	53	0	53
Gross earnings	1,503	74	1,577	1,428	62	1,490
Operating expenses, depreciation and amortisation	887	3	890	854	4	858
Impairment charges	53	0	53	2	-1	1
Profit/loss on investments in associates and group enterprises	0	0	0	0	0	0
Profit before tax	563	71	634	572	59	631

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 QUARTERLY REPORT

The Supervisory Board and the Executive Board have today discussed and adopted the report for the first quarter of 2008 of Jyske Bank A/S.

The quarterly report has been presented in accordance with IAS 34 as adopted by the EU, the provisions of the Danish Financial Business Act and the Danish disclosure requirements for quarterly reports of listed financial companies. The quarterly report has not been audited or reviewed. We consider the applied accounting policies appropriate and the quarterly report to give a true and fair view of the Group's and the Bank's assets and liabilities and financial position at 31 March 2008 as well as the result of the Group's and the Bank's activities and the Group's cash flows for the first quarter of 2008.

Silkeborg, 29 April 2008

EXECUTIVE BOARD

ANDERS DAM
CEO

JØRGEN CHRISTENSEN

LEIF F. LARSEN

PER MUNKHOLM POULSEN

/JENS BORUM
Manager, Accounting and Tax

SUPERVISORY BOARD

SVEN BUHRKALL
Chairman

NIELS ERIK CARSTENS
Deputy Chairman

PHILIP BARUCH

JENS A. BORUP

KURT BRUSGAARD

KELD NORUP

LARS AARUP JENSEN
Employee Representative

HAGGAI KUNISCH
Employee Representative

MARIANNE LILLEVANG
Employee Representative

ACCOUNTING POLICIES

The consolidated first quarter report 2008 has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and the Danish reporting requirements for quarterly reports. The application of IAS 34 means that the presentation is less extensive than an annual report, and that the valuation principles of the International Financial Reporting Standards (IFRS) have been adopted. The Bank's accounts for the first quarter of 2008 are presented in accordance with the Danish Financial Business Act.

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 those assets and liabilities. Estimates, which are of material importance to the presentation of the accounts, are among other things based on 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.

INCOME STATEMENT

Note	(DKKm)	Consolidated		Jyske Bank	
		1st quarter 2008	1st quarter 2007	1st quarter 2008	1st quarter 2007
1	Interest income	2,536	1,900	2,422	1,788
2	Interest expenses	1,669	1,096	1,697	1,126
	Net interest income	867	804	725	662
	Dividends, etc.	2	1	2	1
3	Fee and commission income	440	455	355	363
	Fee and commission expenses	40	39	34	27
	Net interest and fee income	1,269	1,221	1,048	999
4	Value adjustments	244	216	229	191
5	Other operating income	64	53	48	54
6	Employee and administrative expenses	832	814	749	727
	Amortisation and depreciation	58	44	35	33
	Other operating expenses	0	0	0	0
7	Impairment charges	53	1	47	5
8	Profit on investments in associates and group enterprises	0	0	130	145
	Profit before tax	634	631	624	624
9	Tax	145	168	142	166
	Profit after tax	489	463	482	458
	Attributable to:				
	Jyske Bank A/S shareholders	482	458		
	Minority interests	7	5		
	Total	489	463		
10	Earnings per share, DKK	9.20	8.13		
10	Earnings per share DKK, diluted	9.20	8.13		

BALANCE SHEET

Note	Consolidated			Jyske Bank			
	31 Mar. 2008	31 Dec. 2007	31 Mar. 2007	31 Mar. 2008	31 Dec. 2007	31 Mar. 2007	
	(DKKm)						
ASSETS							
	Cash in hand and demand deposits with central banks	683	1,454	792	663	1,411	763
11	Balances due from credit institutions and central banks	25,276	30,321	29,260	41,679	48,087	47,141
7	Loans and advances at amortised cost	141,436	133,965	109,064	122,011	113,144	87,580
	Bonds stated at fair value	19,752	18,969	11,255	19,532	18,768	11,008
	Shares, etc.	1,235	1,369	1,298	833	971	919
	Equity investments in associates	9	9	8	542	540	513
	Equity investments in group enterprises	0	0	0	3,964	3,902	3,542
	Assets in investment pools	13,644	14,334	12,423	13,644	14,334	12,423
	Intangible assets	299	291	260	248	255	235
	Owner-occupied properties	1,978	1,973	1,726	1,805	1,793	1,577
	Other tangible assets	440	430	311	152	172	229
	Current tax assets	309	216	5	314	212	0
	Deferred tax assets	26	25	14	0	0	0
12	Other assets	17,121	10,761	7,027	16,878	10,506	6,776
	Prepayments and accrued income	190	162	190	106	83	113
	Total assets	222,398	214,279	173,633	222,371	214,178	172,819
LIABILITIES							
Payables							
	Balances due to credit institutions and central banks	33,491	31,562	16,298	40,737	39,277	23,297
13	Deposits	98,251	97,559	82,979	91,894	90,782	76,049
	Deposits in investment pools	15,384	15,157	12,791	15,384	15,157	12,791
	Issued bonds	35,084	34,874	32,398	35,084	34,874	32,398
	Current tax liabilities	79	103	191	3	3	59
14	Other liabilities	25,461	20,894	14,813	25,094	20,426	14,542
	Accruals and deferred income	176	168	148	20	6	3
	Total payables	207,926	200,317	159,618	208,216	200,525	159,139
Provisions							
	Provisions for pensions, etc.	468	462	536	412	405	466
	Provisions for deferred tax	488	406	327	216	137	69
7	Provisions for loss on guarantees	85	72	137	153	139	190
	Other provisions	0	0	4	0	0	4
	Total provisions	1,041	940	1,004	781	681	729
15	Subordinated debt	3,318	3,318	3,316	3,318	3,318	3,316
Equity							
	Share capital	560	560	620	560	560	620
	Revaluation reserve	272	272	172	210	210	136
	Currency translation reserve	-3	-3	0	-3	-3	0
	Reserve according to the equity method	0	0	0	2,165	2,165	1,781
	Retained earnings	9,227	8,825	8,843	7,124	6,722	7,098
	Minority interests	57	50	60	0	0	0
	Total equity	10,113	9,704	9,695	10,056	9,654	9,635
	Total liabilities	222,398	214,279	173,633	222,371	214,178	172,819
16	Guarantees, etc.						
	Guarantees	15,301	15,647	24,175	29,606	30,507	39,180
	Irrevocable credit commitments etc.	1,771	1,941	1,925	1,771	1,941	1,925
	Total	17,072	17,588	26,100	31,377	32,448	41,105

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	-78	-3	-81	0	-81
Hedge accounting of international units	0	0	78	0	78	0	78
Tax on equity items	0	0	0	26	26	0	26
Net income recognised directly in equity	0	0	0	23	23	0	23
Profit after tax	0	0	0	482	482	7	489
Total income	0	0	0	505	505	7	512
Acquisition of own shares	0	0	0	-622	-622	0	-622
Sale of own shares	0	0	0	519	519	0	519
Equity at 31 March 2008	560	272	-3	9,227	10,056	57	10,113

	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	-30	0	-30	0	-30
Hedge accounting of international units	0	0	30	0	30	0	30
Tax on equity items	0	0	0	-20	-20	0	-20
Net income recognised directly in equity	0	0	0	-20	-20	0	-20
Profit after tax	0	0	0	458	458	5	463
Total income	0	0	0	438	438	5	443
Acquisition of own shares	0	0	0	-951	-951	0	-951
Sale of own shares	0	0	0	566	566	0	566
Equity at 31 March 2007	620	172	0	8,843	9,635	60	9,695

SOLVENCY STATEMENT

	Consolidated 31 March 2008	Consolidated 31 Dec. 2007	Consolidated 31 March 2007
(DKKm)			
Equity	10,113	9,704	9,695
Of which revaluation reserve	272	272	172
Of which currency translation reserve	-3	-3	0
Core capital	9,844	9,435	9,523
Primary deductions	325	316	273
Inclusive of hybrid core capital	1,678	1,609	1,632
Other deductions	322	46	0
Core capital including hybrid core capital less deductions	10,875	10,682	10,882
Inclusive of subordinated debt and revaluation reserve	1,912	1,912	1,812
Excess hybrid core capital	0	68	44
Deductions	322	46	45
Subordinated debt less deductions	1,590	1,934	1,811
Capital base less deductions	12,465	12,616	12,693
Weighted items not included in the trading portfolio	88,911	116,801	101,546
Weighted items involving market risk	13,806	15,738	12,769
Weighted items involving operational risk	10,038	0	0
Total weighted items	112,755	132,539	114,315
Solvency ratio (%)	11.1	9.5	11.1
Core capital ratio including hybrid core capital (%)	9.6	8.1	9.5
Core capital ratio excluding hybrid core capital (%)	8.2	6.9	8.1

SUMMARY OF CASH FLOW STATEMENT

(DKK m)	1st quarter 2008	Consolidated 1st quarter 2007
Profit after tax	489	463
Adjustment for non-cash items and for changes in working capital	-7,269	12,716
Cash flow from operating activities	-6,780	13,179
Acquisition of subsidiaries	-24	-22
Acquisition of tangible assets	-65	-40
Acquisition of intangible assets	-16	-10
Cash flow from investing activities	-105	-72
Purchase/sale of own shares	-103	-385
New subordinated debt	0	-2
Cash flow from financing activities	-103	-387
Cash flow for the period	-6,988	12,720
Cash and cash equivalents, beginning of period	29,240	14,525
Cash and cash equivalents, end of period	22,252	27,245
Cash and cash equivalents consist of:		
Cash in hand, etc.	683	792
Balances due from credit institutions and central banks	21,569	26,453
Cash and cash equivalents, end of period	22,252	27,245

Acquisition of subsidiaries consists of deferred payments.

Note	Consolidated		Jyske Bank	
	1st quarter 2008	1st quarter 2007	1st quarter 2008	1st quarter 2007
(DKKm)				
1 Interest income				
Balances due from credit institutions and central banks	256	208	401	331
Loans and advances	1,965	1,421	1,707	1,190
Bonds	208	126	206	123
Derivatives	102	145	103	144
Of which:				
Currency contracts	114	150	114	150
Interest-rate contracts	-12	-5	-11	-6
Other	5	0	5	0
Total	2,536	1,900	2,422	1,788
Of which income from genuine repos carried under:				
Balances due from credit institutions and central banks	42	19	42	19
Loans and advances	206	3	206	3
2 Interest expenses				
Balances due to credit institutions and central banks	312	136	394	219
Deposits	914	634	860	581
Issued bonds	401	288	401	288
Subordinated debt	42	37	42	37
Other	0	1	0	1
Total	1,669	1,096	1,697	1,126
Of which expenses on genuine repos carried under:				
Balances due to credit institutions and central banks	118	3	118	3
Deposits	25	0	25	0
3 Fee and commission income				
Securities trading and safe-custody accounts	251	260	210	212
Money transfers and card payments	40	42	39	43
Loan management fees	27	31	17	26
Guarantee commission	55	49	51	47
Other fees and commissions	67	73	38	35
Total	440	455	355	363

Note	Consolidated		Jyske Bank	
	1st quarter 2008	1st quarter 2007	1st quarter 2008	1st quarter 2007
(DKKm)				
4 Value adjustments				
Bonds	-175	36	-175	36
Shares, etc.	286	59	283	45
Foreign exchange	113	99	102	88
Currency, interest rate, share, commodity and other contracts and other derivatives	19	15	18	15
Assets in investment pools	-1,379	150	-1,379	150
Deposits in investment pools	1,379	-150	1,379	-150
Other assets	1	-4	1	-4
Issued bonds	0	2	0	2
Other liabilities	0	9	0	9
Total	244	216	229	191
5 Other operating income				
Income on real estate	12	12	15	14
Other ordinary income	52	41	33	40
Total	64	53	48	54
6 Employee and administrative expenses				
Employee expenses				
Wages and salaries, etc.	460	440	388	370
Pensions	68	64	61	58
Social security	40	40	38	37
Total	568	544	487	465
Salaries and remuneration to management bodies				
Executive Board	4	4	4	4
Supervisory Board	0	0	0	0
Shareholders' Representatives	1	0	1	0
Total	5	4	5	4
Other administrative expenses	259	266	257	258
Total employee and administrative expenses	832	814	749	727
Other administrative expenses				
IT, etc.	100	96	129	126
Rent, lighting, heating, etc.	32	24	29	20
Postage, telephone, etc.	24	30	21	27
Other administrative expenses	103	116	78	85
Total	259	266	257	258
Number of full-time employees	4,143	4,197	3,496	3,553

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 quarter 2008	1st quarter 2007	1st quarter 2008	1st quarter 2007
(DKK m)				
7 Impairment charges for loans and advances, and provisions for guarantees				
Loan impairment balance and total provisions at 1 January	878	766	793	692
Loan impairment/provisions for the period	52	25	45	29
Loss already covered by loan impairment/provisions	-37	-11	-35	-7
Adjustment relating to interest-rate discounting	2	9	1	9
Loan impairment balance and total provisions at 31 March	895	789	804	723
Loan impairment balance	810	652	651	533
Provisions for guarantees	85	137	153	190
Loan impairment balance and total provisions at 31 March	895	789	804	723
Loan impairment/provisions for the period	52	25	45	29
Loss not already covered by loan impairment/provisions	14	10	14	9
Recoveries	-13	-34	-12	-33
Recognised in the Income Statement	53	1	47	5
Individual loan impairment at 1 January	627	430	493	328
Loan impairment for the period	28	19	21	17
Loss already covered by impairment charges	-37	-11	-35	-7
Adjustment relating to interest-rate discounting	2	5	1	5
Individual loan impairment at 31 March	620	443	480	343
Individual provisions for loss on guarantees at 1 January	16	22	65	50
Provisions for the period	6	8	5	14
Individual provisions for loss on guarantees at 31 March	22	30	70	64
Collective loan Impairment at 1 January	178	209	161	191
Loan impairment for the period	12	-4	10	-5
Adjustment relating to interest-rate discounting	0	4	0	4
Collective loan impairment at 31 March	190	209	171	190
Collective provisions for loss on guarantees at 1 January	57	105	74	123
Provisions for the period	6	2	9	3
Collective provisions for loss on guarantees at 31 March	63	107	83	126
8 Profit on investments in associates and group enterprises				
Profit on investments in associated undertakings	0	0	2	13
Profit on investments in group enterprises	0	0	128	132
Total	0	0	130	145

Note	Consolidated		Jyske Bank	
	1st quarter 2008	1st quarter 2007	1st quarter 2008	1st quarter 2007
(DKKm)				
9 Effective tax rate				
Danish corporate tax rate	25.0	25.0	25.0	25.0
Adjustments as regards previous years	-1.7	-0.2	-1.7	-0.2
Non-taxable income and non-deductible expenses, etc.	-0.4	1.8	-0.5	1.8
Total	22.9	26.6	22.8	26.6
10 Earnings per share				
Profit after tax	489	463		
Of which attributable to minority shareholders	7	5		
Share held by Jyske Bank A/S shareholders	482	458		
Average number of shares	56,000,000	62,000,000		
Average number of own shares	3,625,817	5,682,610		
Average number of outstanding shares	52,374,183	56,317,390		
Number of outstanding shares at end of period	52,413,406	55,914,893		
Earnings per share (EPS) DKK	9.20	8.13		
Earnings per share, diluted (EPS-D) DKK	9.20	8.13		

Note (DKKm)	Consolidated			Jyske Bank		
	31 Mar. 2008	31 Dec. 2007	31 Mar. 2007	31 Mar. 2008	31 Dec. 2007	31 Mar. 2007
11 Balances due from credit institutions and central banks						
At notice with central banks	12,794	20,790	20,177	12,794	20,790	20,177
Balances due from credit institutions	12,482	9,531	9,083	28,885	27,297	26,964
Total	25,276	30,321	29,260	41,679	48,087	47,141
12 Other assets						
Positive market value of derivatives	14,580	9,602	6,224	14,566	9,595	6,210
Interest and commission receivable	1,949	597	370	2,026	611	403
Other assets	592	562	433	286	300	163
Total	17,121	10,761	7,027	16,878	10,506	6,776
13 Deposits						
At call	62,174	62,949	59,544	58,963	59,609	55,102
Term deposits	367	446	490	282	362	357
Time deposits	30,964	29,378	18,897	27,903	26,025	16,542
Special deposits	4,746	4,786	4,048	4,746	4,786	4,048
Total	98,251	97,559	82,979	91,894	90,782	76,049
14 Other liabilities						
Offsetting item of negative bond holdings in connection with repos/reverse repos	2,760	2,167	2,069	2,760	2,167	2,069
Negative market value of derivative instruments	14,382	9,459	5,824	14,384	9,462	5,821
Interest and commission payable	803	469	643	823	487	662
Other	7,516	8,799	6,277	7,127	8,310	5,990
Total	25,461	20,894	14,813	25,094	20,426	14,542
15 Subordinated debt						
Subordinated debt						
6.73% bond loan EUR 15m 2017-2026	111	112	112	111	112	112
7.00% bond loan EUR 25m 29.05.2024 *	186	186	186	186	186	186
Var.% bond loan EUR 10m 13.02.2023	75	75	75	75	75	75
5.65% bond loan EUR 10m 27.03.2023	75	75	75	75	75	75
5.67% bond loan EUR 10m 31.07.2023	75	75	75	75	75	75
Var.% bond loan EUR 150m 19.04.2016 *	1,118	1,118	1,117	1,118	1,118	1,117
	1,640	1,641	1,640	1,640	1,641	1,640
Hybrid core capital						
Var.% bond loan EUR 125m Perpetual	932	932	931	932	932	931
Var.% bond loan EUR 100m Perpetual	746	745	745	746	745	745
	1,678	1,677	1,676	1,678	1,677	1,676
Total	3,318	3,318	3,316	3,318	3,318	3,316
Subordinated debt included in the capital base	3,318	3,318	3,316	3,318	3,318	3,316

* Jyske Bank can prepay the notes at the coupon date 3 years before the specified maturity date.

Note	Consolidated			Jyske Bank		
	31 Mar. 2008	31 Dec. 2007	31 Mar. 2007	31 Mar. 2008	31 Dec. 2007	31 Mar. 2007
(DKKm)						
16 Guarantees and security provided						
Guarantees, etc.						
Financial guarantees	10,125	10,679	10,519	24,430	25,539	25,524
Guarantees for loss on mortgage credits	3,259	2,608	11,575	3,259	2,608	11,575
Registration and refinancing guarantees	729	1,156	934	729	1,156	934
Other guarantees	1,188	1,204	1,147	1,188	1,204	1,147
Total	15,301	15,647	24,175	29,606	30,507	39,180
Irrevocable credit commitments etc.						
Irrevocable credit commitments	1,743	1,726	1,710	1,743	1,726	1,710
Other commitments	28	215	215	28	215	215
Total	1,771	1,941	1,925	1,771	1,941	1,925

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)

10,072 546 347

17 Shareholders

Nykredit, Copenhagen, owns more than 5% of Jyske Bank's share capital.

18 Segment reporting - consolidated (DKKm)

SEGMENTS	Retail and Commer- cial	Jyske Markets	Private Banking	Jyske Finans	Treasury	Other *	Consolidated
SEGMENTS 31.03.2008							
Gross earnings	777	436	168	71	-264	389	1,577
Profit before tax	236	193	126	25	-266	320	634
SEGMENTS 31.03.2007							
Gross earnings	740	387	169	60	54	80	1,490
Profit before tax	247	171	120	33	51	9	631

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

THE JYSKE BANK GROUP

(DKK 1,000)	Activity *		Share capital	Equity 2007	Ownership share (%)	Voting share (%)	Profit/loss 2007
			1000 shares	(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. Skovripergaard 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
Aktieselskabet af 16. marts 2007	g	DKK	500	1	100	100	0
* Activity:							
a: Bank							
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	1,644	20	9	152
JN Data A/S	f	DKK	60,000	103	50	50	0
Ietpension Holding A/S, Gladsaxe	g	DKK	280,000	517	25	25	-160

* Accounting figures according to latest published Annual Report.