

**Jyske Bank**  
**Interim Financial Report**  
**first half 2013**

## Interim Financial Report, first half of 2013

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### Interim financial statement

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## Summary

- **Pre-tax profit: DKK 1,202m (1st half 2012: DKK -209m)**
- **The pre-tax profit corresponded to an annualised return of 15.4% on opening equity (1st half 2012: -3.0%)**
- **Loan impairment charges and provisions for guarantees: DKK 627m (1st half 2012: DKK 1,323m)**
- **Bank loans: DKK 111bn (end-2012: DKK 106bn)**
- **Bank deposits: DKK 110bn (end-2012: DKK 97bn)**
- **Solvency ratio of 15.6%, of which Core Tier 1 capital ratio excluding hybrid capital of 14.6% (end-2012: 17.3% and 14.2%)**
- **Individual solvency requirement: 9.9% (end-2012: 10.2%)**
- **Liquidity reserve: DKK 51bn (end-2012: DKK 43bn)**

## Comments by Management

In connection with the publication of the interim financial report for the first half of 2013, Anders Dam, CEO and Managing Director states:

"In many ways the development in the first half of the year was satisfactory for Jyske Bank, but particularly in one respect the development gives rise to concern and consideration.

At this time, Jyske Bank has - with one exception - cash desks at all our branches.

As our competitors close their cash desks, the risk is being increased that we will see a significant rise in cash desk transactions for clients of other banks and for those of our clients who only use the bank's cash desks. Therefore we are considering raising the prices payable by other banks' clients for using Jyske Bank's cash desk services as well as the prices payable by the Jyske Bank clients who only make use of Jyske Bank's cash desk services. Alternatively we would - in line with our competitors - have to close our cash desks", concludes Anders Dam.

## The Jyske Bank Group

Summary of income statement DKKm	H1 2013	H1 2012	Index 13/12	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q2 2012
Net interest income	2,550	2,493	102	1,353	1,197	1,180	1,206	1,237	4,879
Dividends, etc.	42	27	156	28	14	1	2	23	30
Net fee and commission income	858	755	114	423	435	504	391	350	1,650
<b>Net interest and fee income</b>	<b>3,450</b>	<b>3,275</b>	<b>105</b>	<b>1,804</b>	<b>1,646</b>	<b>1,685</b>	<b>1,599</b>	<b>1,610</b>	<b>6,559</b>
Value adjustments	305	-167	-	151	154	192	244	-403	269
Other operating income	491	320	153	209	282	195	161	164	676
Operating expenses, depreciation and amortisation	2,428	2,311	105	1,148	1,280	1,370	1,150	1,154	4,831
Loan impairment charges and provisions for guarantees	627	1,323	47	385	242	282	235	925	1,840
Profit on investments in associates and group enterprises	11	-3	-	10	1	14	1	-3	12
<b>Pre-tax profit</b>	<b>1,202</b>	<b>-209</b>	<b>-</b>	<b>641</b>	<b>561</b>	<b>434</b>	<b>620</b>	<b>-711</b>	<b>845</b>
Tax	247	-53	-	121	126	156	150	-177	253
<b>Profit for the period</b>	<b>955</b>	<b>-156</b>	<b>-</b>	<b>520</b>	<b>435</b>	<b>278</b>	<b>470</b>	<b>-534</b>	<b>592</b>
of which non-controlling interests	0	2	-	0	0	-1	2	1	3

Balance sheet, end of period DKKm									
Loans and advances	129,582	126,647	102	129,582	128,969	118,554	118,553	126,647	118,554
- bank loans	110,572	106,783	104	110,572	111,613	105,947	105,728	106,783	105,947
- repo loans	19,010	19,864	96	19,010	17,356	12,607	12,825	19,864	12,607
Deposits	126,978	123,560	103	126,978	124,088	120,977	118,561	123,560	120,977
- bank deposits	110,380	99,949	110	110,380	109,540	97,432	96,655	99,949	97,432
- repo deposits	11,348	17,792	64	11,348	9,147	17,962	16,570	17,792	17,962
- pooled deposits	5,250	5,819	90	5,250	5,401	5,583	5,336	5,819	5,583
Issued bonds	34,458	29,237	118	34,458	38,045	34,921	32,873	29,237	34,921
Subordinated debt	1,643	2,726	60	1,643	2,738	2,742	2,739	2,726	2,742
Equity	16,599	14,870	112	16,599	16,086	15,642	15,349	14,870	15,642
Total assets	248,285	256,617	97	248,285	260,797	258,247	247,622	256,617	258,247

Financial ratios and key figures									
Pre-tax profit, per share (DKK)	16.88	-3.06	-	9.00	7.88	6.10	8.71	-10.00	12.11
Earnings per share for the period (DKK)	13.42	-2.31	-	7.30	6.11	3.92	6.57	-7.50	8.41
Earnings per share for the period (diluted) (DKK)	13.42	-2.31	-	7.30	6.11	3.92	6.57	-7.50	8.41
Core earnings per share (DKK)	14.39	-5.44	-	7.82	6.57	3.54	6.49	-10.13	4.90
Share price at end of period (DKK)	216	158	-	216	198	157	172	158	157
Book value per share (DKK)	233	208	-	233	225	220	215	208	220
Share price/book value per share (DKK)	0.93	0.76	-	0.93	0.88	0.71	0.80	0.76	0.71
Average No. of shares in circulation ('000)	71,215	68,405	-	71,224	71,207	71,114	71,183	71,048	71,114
Solvency ratio (%)	15.6	15.8	-	15.6	15.0	17.3	17.0	15.8	17.3
Tier 1 capital ratio	15.3	14.3	-	15.3	14.3	15.3	15.0	14.3	15.3
Core Tier 1 capital ratio	14.6	13.1	-	14.6	13.7	14.2	13.8	13.1	14.2
Pre-tax profit as a pct. of av. equity	7.5	-1.5	-	3.9	3.5	2.8	4.3	-4.9	5.7
Profit for the period as a pct. of av. equity	5.9	-1.1	-	3.2	2.7	1.8	3.2	-3.7	4.0
Income/cost ratio	1.4	0.9	-	1.4	1.4	1.3	1.4	0.7	1.1
Interest-rate risk (%)	1.8	0.5	-	1.8	0.8	1.1	0.3	0.5	1.1
Currency risk (%)	0.1	0.1	-	0.1	0.0	0.0	0.1	0.1	0.0
Accumulated impairment ratio (%)	3.1	3.2	-	3.1	3.2	3.4	3.4	3.2	3.4
Impairment ratio for the period (%)	0.4	0.9	-	0.2	0.2	0.2	0.3	0.6	1.4
No. of full-time employees at end-period	3,802	3,781	-	3,802	3,806	3,574	3,772	3,781	3,574

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

## Overall results

Over the first half of the year, the Jyske Bank Group generated a pre-tax profit of DKK 1,202m. Calculated tax amounted to DKK 247m, and after tax the profit amounted to DKK 955m.

On 27 June 2013, a gradual reduction from 25% to 22% of the corporation tax rate was adopted. The reduction will take place over a period of three years. When calculating deferred tax in the first half of 2013, the change in the tax rate was recognised in the income statement by DKK 31m and directly in equity by DKK 12m. On the other hand, the payroll tax rate will increase further in coming years. Together with previously adopted increases, the payroll tax rate will be increased gradually from 10.9% in 2013 to 15.3% in 2021.

The pre-tax profit corresponded to a return on opening equity of 15.4% p.a. against a return of -3.0% p.a. for the corresponding period of 2012.

<b>Profit for the period</b> DKKm	<b>H1</b> <b>2013</b>	<b>H1</b> <b>2012</b>	<b>Index</b> <b>13/12</b>	<b>Q2</b> <b>2013</b>	<b>Q1</b> <b>2013</b>	<b>Q4</b> <b>2012</b>	<b>Q3</b> <b>2012</b>	<b>Q2</b> <b>2012</b>	<b>Q2</b> <b>2012</b>
Net interest income	2,367	2,283	104	1,258	1,109	1,067	1,121	1,135	4,471
Dividends, etc.	34	20	170	21	13	0	0	17	20
Net fee and commission income	859	756	114	424	435	504	392	351	1,652
<b>Net interest and fee income</b>	<b>3,260</b>	<b>3,059</b>	<b>107</b>	<b>1,703</b>	<b>1,557</b>	<b>1,571</b>	<b>1,513</b>	<b>1,503</b>	<b>6,143</b>
Value adjustments	230	-169	-	138	92	97	138	-320	66
Other operating income	294	175	168	103	191	113	82	88	370
Income from operating lease (net)	34	28	121	18	16	16	14	14	58
<b>Gross earnings</b>	<b>3,818</b>	<b>3,093</b>	<b>123</b>	<b>1,962</b>	<b>1,856</b>	<b>1,797</b>	<b>1,747</b>	<b>1,285</b>	<b>6,637</b>
Operating expenses, depreciation and amortisation	2,177	2,138	102	1,030	1,147	1,276	1,051	1,076	4,465
Profit on investments in associates and group enterprises	11	-3	-	10	1	14	1	-3	12
<b>Core earnings before loan impairment charges and provisions for guarantees</b>	<b>1,652</b>	<b>952</b>	<b>174</b>	<b>942</b>	<b>710</b>	<b>535</b>	<b>697</b>	<b>206</b>	<b>2,184</b>
Loan impairment charges and provisions for guarantees	627	1,324	47	385	242	283	235	926	1,842
<b>Core earnings</b>	<b>1,025</b>	<b>-372</b>	<b>-</b>	<b>557</b>	<b>468</b>	<b>252</b>	<b>462</b>	<b>-720</b>	<b>342</b>
Earnings from investment portfolios	261	215	121	112	149	208	189	23	612
<b>Profit before contribution to the Guarantee Fund, etc.</b>	<b>1,286</b>	<b>-157</b>	<b>-</b>	<b>669</b>	<b>617</b>	<b>460</b>	<b>651</b>	<b>-697</b>	<b>954</b>
The Guarantee Fund, etc.	-84	-52	162	-28	-56	-26	-31	-14	-109
<b>Pre-tax profit</b>	<b>1,202</b>	<b>-209</b>	<b>-</b>	<b>641</b>	<b>561</b>	<b>434</b>	<b>620</b>	<b>-711</b>	<b>845</b>
Tax	247	-53	-	121	126	156	150	-177	253
<b>Profit for the period</b>	<b>955</b>	<b>-156</b>	<b>-</b>	<b>520</b>	<b>435</b>	<b>278</b>	<b>470</b>	<b>-534</b>	<b>592</b>

## Core earnings

Core earnings amounted to DKK 1,025m against DKK -372m in the first half of 2012.

Net interest income amounted to DKK 2,367m against DKK 2,283m in the first half of 2012. Net interest income was favourably affected as discounts relating to loans and advances taken over were recognised as income in the amount of DKK 144m, of which DKK 118m related to the second quarter against DKK 27m in the first half of 2012, and hence net interest income was still adversely affected by the low interest rate level at present.

Net fee and commission income and other operating income rose by 24% to DKK 1,153m against DKK 931m in the first half of 2012. The sale of the activities in Jyske Global Asset Management A/S and Jyske Bank's stake in the Krone Kapital group resulted in income of DKK 20m recognised under Other operating income.

Value adjustments amounted to DKK 230m against DKK -169m for the same period in 2012. The rising market rates had a favourable effect on transactions relating to clients' interest-rate hedging where the unrealised losses on such client transactions affected Jyske Bank's credit risk. Jyske Bank recognises possible credit losses at the fair value of the transactions, and due to the rising interest-rate levels the first half of 2013 saw a positive value adjustment of DKK 172m of which DKK 113m related to the second quarter.

Operating expenses, depreciation and amortisation amounted to DKK 2,177m against DKK 2,138m in the first half of 2012, and thus these items developed in a controlled manner.

On 25 January 2013, Jyske Bank acquired the activities from Spar Lolland. The acquisition increased bank loans in the otherwise falling lending market. Jyske Bank took over all assets and liabilities, except for subordinated debt. The fair value of loans and advances as well as deposits as at the day of acquisition was calculated at DKK 6.3bn and DKK 9.5bn, respectively. The calculation of the fair value of the acquired net assets contributed DKK 97m to be recognised under other operating income, and the integration costs were of a similar magnitude.

Overall, the earnings from the acquisition are not expected to contribute considerably to core earnings in 2013. As of 2014, the earnings contribution is expected to be positive due to further rationalisation and IT integration. It is anticipated that in the long term the earnings from Spar Lolland's branch network will be fully in line with the earnings from other Jyske Bank branches.

The integration still proceeds according to plan. At the end of the first half of 2013, all mergers of branches were completed. It is expected that IT conversions will be completed in May 2014.

## Loan impairment charges and provisions for guarantees

An amount of DKK 627m for loan impairment charges and provisions for guarantees was recognised as an expense, and this is to be viewed in connection with the discounts relating to acquired loans and advances recognised as income in the amount of DKK 144m under net interest income. Loan impairment charges and provisions for guarantees amounted to DKK 1,323m in the first half of 2012. In the past four quarters, loan impairment charges and provisions for guarantees averaged DKK 286m.

<b>Loans, advances and guarantees as well as loan impairment charges and provisions for guarantees</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	
DKKm	<b>2013</b>	<b>2013</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>	<b>2012</b>
Loans, advances and guarantees	143,786	142,328	130,852	130,397	139,131	130,852
Loans and advances with OEI before loan impairment charges	30,386	31,903	37,620	38,234	30,850	37,620
- Individually assessed loans and advances with OEI before loan impairment charges	11,034	10,891	9,442	9,163	9,674	9,442
- Collectively assessed loans and advances before loan impairment charges	19,352	21,012	28,178	29,071	21,176	28,178
Balance of loan impairment charges and provisions for guarantees	4,668	4,678	4,661	4,555	4,594	4,661
- Individual impairment charges and provisions for guarantees	3,728	3,635	3,608	3,517	3,545	3,608
- Collective impairment charges and provisions for guarantees	940	1,043	1,053	1,038	1,049	1,053
Balance of loan impairment charges and provisions for guarantees as a percentage of loans, advances and guarantees	3.1	3.2	3.4	3.4	3.2	3.4
Loan impairment charges and provisions for guarantees for the period	385	242	282	235	925	1,840
Loss for the period	476	271	183	293	386	1,227

The balance of loan impairment charges and provisions for guarantees amounted to 3.1% of loans, advances and guarantees at the end of the first half of 2013 against 3.4% at end-2012. The portfolio of loans and advances with interest accrual and loans and advances with 90-day overdrafts amounted to DKK 1,893m against DKK 1,977m at end-2012.

Loans, advances and guarantees as well as loan impairment charges and provisions for guarantees broken down by sector are shown in Note 8. Jyske Bank's loans, advances and guarantees for agriculture, exclusive of the fishing industry amounted to 4.3%, and the balance of loan impairment charges and provisions for guarantees relating to this amounted to 10.3% of the balance of loans, advances and guarantees.

The Jyske Bank Group had no exposures exceeding 10% of the capital base determined according to S145 of the Danish Financial Business Act, as was also the case at end-2012. At the end of the first half of 2013, six exposures amounted to between 5% and 7.5% of the capital base and three exposures between 7.5% and 10% of the capital base.

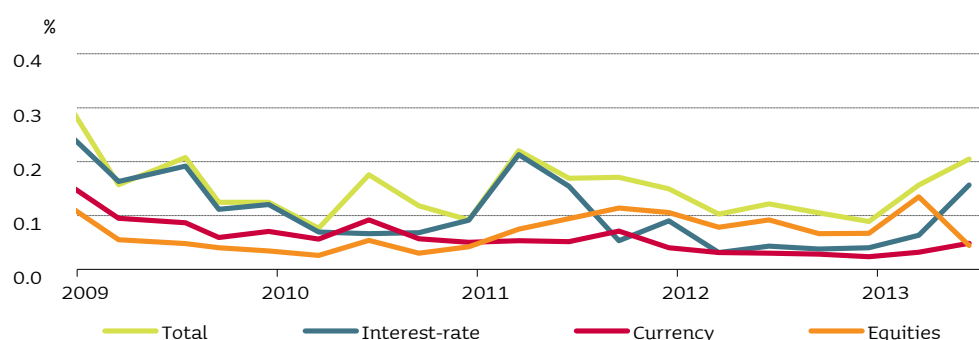
### Earnings from investment portfolios

Earnings from investment portfolios amounted to DKK 261m against DKK 215m for the same period in 2012. Assessed on the basis of the risk profile chosen and the currently low interest-rate level, the investment portfolio earnings were satisfactory.

### Market risk

At the end of the first half of 2013, the aggregate interest-rate, currency and equity-price risk – expressed as Value-at-Risk (VaR) – amounted to DKK 34m (calculated with a time frame of one day and 99% probability) against DKK 14m at end-2012. The interest-rate risk was dominated by exposures to Danish and foreign mortgage bonds with short and medium maturities.

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



The Group's portfolio of held-to-maturity bonds amounted to DKK 15.5bn against DKK 18.7bn at end-2012. The portfolio is still dominated by low-risk securities. At the end of the first half of 2013, the market value was DKK 301m higher than the carrying amount against DKK 345m at end-2012.

## Core earnings and earnings from investment portfolios as well as the Guarantee Fund, etc.

The pre-tax profit for the first half of 2013 broken down by core earnings and earnings on investment portfolios as well as the Guarantee Fund etc. is stated below.

DKKm	H1 2013					H1 2012				
	Core earnings	Earnings on investment portfolios	The Guarantee Fund, etc.	Re-classification	Total	Core earnings	Earnings on investment portfolios	The Guarantee Fund, etc.	Re-classification	Total
Net interest income	2,367	183	0	0	2,550	2,283	210	0	0	2,493
Dividends, etc.	34	8	0	0	42	20	7	0	0	27
Net fee and commission income	859	-1	0	0	858	756	-1	0	0	755
<b>Net interest and fee income</b>	<b>3,260</b>	<b>190</b>	<b>0</b>	<b>0</b>	<b>3,450</b>	<b>3,059</b>	<b>216</b>	<b>0</b>	<b>0</b>	<b>3,275</b>
Value adjustments	230	75	0	0	305	-169	2	0	0	-167
Other operating income	294	0	0	0	294	175	0	0	0	175
Income from operating lease	34	0	0	163	197	28	0	0	117	145
<b>Gross earnings</b>	<b>3,818</b>	<b>265</b>	<b>0</b>	<b>163</b>	<b>4,246</b>	<b>3,093</b>	<b>218</b>	<b>0</b>	<b>117</b>	<b>3,428</b>
Operating expenses, depreciation and amortisation	2,177	4	84	163	2,428	2,138	4	52	117	2,311
Profit on investments in associates and group enterprises	11	0	0	0	11	-3	0	0	0	-3
<b>Core earnings before loan impairment charges and provisions for guarantees</b>	<b>1,652</b>	<b>261</b>	<b>-84</b>	<b>0</b>	<b>1,829</b>	<b>952</b>	<b>214</b>	<b>-52</b>	<b>0</b>	<b>1,114</b>
Loan impairment charges and provisions for guarantees	627	0	0	0	627	1,324	-1	0	0	1,323
<b>Pre-tax profit for the period</b>	<b>1,025</b>	<b>261</b>	<b>-84</b>	<b>0</b>	<b>1,202</b>	<b>-372</b>	<b>215</b>	<b>-52</b>	<b>0</b>	<b>-209</b>

## Capital structure and capital management

### Solvency and core capital

At the end of the first half of 2013, Core Tier 1 capital exclusive of hybrid capital amounted to DKK 16,164m and 94% of the capital base against DKK 15,257m and 82% at end-2012. The solvency ratio came to 15.6% against 17.3% at end-2012. The acquisition of the activities of Spar Lolland and the subsequent increase of shares in DLRKredit as well as the redemption of supplementary capital in the amount of DKK 1.1bn, which was carried out in April of 2013, had an adverse effect on the capital structure. On the other hand, retained earnings improved the solvency ratio by 0.9 percentage point in the first half of 2013.

Solvency and core capital ratios	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	2012
Solvency ratio (%)	15.6	15.0	17.3	17.0	15.8	17.3
Tier 1 capital ratio	15.3	14.3	15.3	15.0	14.3	15.3
Core Tier 1 capital ratio	14.6	13.7	14.2	13.8	13.1	14.2

The Jyske Bank Group's risk-weighted assets amounted to DKK 110.4bn at the end of the first half 2013 against DKK 107.6bn at end-2012. The change can primarily be attributed to weighted assets involving credit risk.

Jyske Bank's capital-management objective of a Core Tier 1 capital ratio exclusive of hybrid capital of at least 12% leaves room for growth in risk-weighted assets with potentially up to DKK 24bn.



### Individual solvency requirement

At the end of the first half of 2013, the Jyske Bank Group calculated its individual solvency requirement to be 9.9% of the risk-weighted assets against 10.2% at end-2012. Compared with the actual capital base of DKK 17.3bn, the surplus amounted at the end of the first half of 2013 to DKK 6.3bn, corresponding to 5.7 percentage points.

## Liquidity management

### Liquidity reserve

The first half of 2013 was characterised by a significant narrowing of credit spreads, particularly caused by a limited supply of investment opportunities in combination with investors' needs to invest the large surplus liquidity in the market. In mid-May, the credit spreads were at a very low level, and Jyske Bank took advantage of the attractive market conditions in the spring to issue private placements under the EMTN programme totalling DKK 1.6bn with a time to maturity of 3 years.

Jyske Bank's primary source of funding is deposits from clients. At the end of the first half of 2013, the bank's loan portfolio was fully funded by deposits. At end-2012, deposits funded 92% of the loan portfolio.

At the end of the first half 2013, Jyske Bank's liquidity reserve amounted to DKK 51bn against DKK 43bn at end-2012. Under a stress scenario assuming that Jyske Bank is precluded from re-financing in the international financial money markets, Jyske Bank's liquidity reserve would after a 12-month period amount to DKK 16bn, which is DKK 4bn higher than the amount at end-2012.

The table below shows the development of Jyske Bank's liquidity reserve over a 12-month period.

<b>Liquidity reserve and runoff</b> DKKbn	<b>Q2</b> <b>2013</b>	<b>Q1</b> <b>2013</b>	<b>Q4</b> <b>2012</b>	<b>Q3</b> <b>2012</b>	<b>Q2</b> <b>2012</b>	<b>2012</b>
End of period	51.3	50.3	43.0	39.2	32.8	43.0
After 3 months	30.2	29.7	24.6	20.1	21.3	24.6
After 6 months	21.8	25.5	18.3	18.3	16.7	18.3
After 9 months	17.2	19.3	16.9	11.6	16.5	16.9
After 12 months	16.0	13.8	12.2	9.2	9.7	12.2

The Group's liquidity reserve according to S.152(1)(2) of the Danish Financial Business Act was high throughout the period. At the end of the first half of 2013, the liquidity ratio was 28.6%, corresponding to a liquidity surplus of 186%; at end-2012, the surplus was 127%.

### Credit ratings

Based on a business assessment, Jyske Bank has decided to discontinue its cooperation with Moody's Investors Service.

## Other information

### Legislative and regulatory changes

At the present, the financial sector is affected by a number of changes in the legislation and regulations governing the sector. It is expected that the following essential areas will be of importance to Jyske Bank:

- CRD IV and CRR

The new CRD IV and CRR rules will take effect on 1 January 2014. One consequence of CRD IV and CRR will be that a larger proportion of the capital base must consist of equity, and the capital will be subject to stricter requirements. The rules will be introduced over the period from 2014 to 2019, and during this period a large number of transitional rules will apply. According to the new rules, the institutions must as of 1 January 2014 hold Core Tier 1 capital of 4% of risk-weighted assets against 2% today. Moreover, various forms of buffers will be introduced: capital conservation buffer, counter-cyclical capital buffer and a systemic-risk buffer for SIFIs (systemically important financial institutions). The counter-cyclical capital buffer, which will be introduced over the period 2016-2019 amounts to 0 to 2.5% depending on the cyclical development and is to be determined by the Systemic Risk Council.

On the whole, the new requirements means that Jyske Bank's capital base must in 2019 correspond to minimum 13% of the risk-weighted assets. This entails that the requirements of Core Tier 1 capital exclusive of hybrid capital may correspond to 9.5% if the counter-cyclical capital buffer is set at 2.5%. To this must be added an addition under Pillar II and SIFI requirements. Some other important conditions in the new rules are:

- inclusion of the capital base in the last five years before the capital falls due will be reduced gradually by one fifth each year;
- a number of deductions can no longer be distributed between core capital and supplementary capital; instead these must be deducted 100% in the core capital (to be phased in as of 2014);
- stakes in other financial enterprises will have a considerable impact on capital requirements.

Due to this, Jyske Bank anticipates a minor increase in risk-weighted assets, primarily in relation to credit risk, and a minor increase in the capital base. The overall effect on solvency is insignificant for Jyske Bank.

Moreover, CRD IV and CRR include provisions on the right to provide financial services, managerial requirements, requirements about variable salary components and provisions on the supervision of financial services companies. Finally, CRD IV and CRR include administrative changes in respect of liquidity reporting and reporting on gearing objectives as well as technical standards comprising the reporting systems COREP (solvency reporting) and FINREP (financial reporting).

- EMIR (European Market Infrastructure Regulation)

Generally, EMIR results in requirements that all derivatives transactions must be reported to a transaction register. Moreover, basically all standardised OTC derivatives transactions must be cleared via a central counterparty, while all non-cleared OTC derivatives transactions will be subject to special risk management requirements. The clearing obligation applies to all OTC derivatives considered clearing eligible, which basically means all standardised OTC derivatives contracts. It is to be assessed whether offsetting is possible against derivatives that are cleared via a central counterparty, including margin and collateral accounts. Jyske Bank anticipates that in the second half of 2013, a practice will develop in this area.

- New guidelines on individual impairment charges and provisions

The FSA has submitted for consultation guidelines on individual impairment charges and provisions relating to the Danish Executive Order on the Presentation of Financial Statements and clarifying guidelines in Annex 10 to the Executive Order. The guidelines were prepared on the basis of experience gained from the FSA's inspections, and

they offer guidelines to all banks on how the FSA's special Danish rules on loan impairment charges in the Annex 10 to the Executive Order on the Presentation of Financial Statements can be applied.

Jyske Bank anticipates that the guidelines on individual impairment charges and provisions will be of importance to the processes in connection with the pointing out of accounts with OEI and make further demands as to documentation, etc., and therefore it is assessed that the guidelines will impose onerous administrative burdens. Jyske Bank will await the final guidelines before assessing any financial consequences.

### Supervisory Diamond

The Supervisory Diamond defines a number of special risk areas including specified limits that banks should generally not exceed. The Supervisory Diamond limits applicable to Jyske Bank A/S are shown below.

Supervisory Diamond	H1	H1	2012
	2013	2012	
Sum of large exposures < 125% of the capital base	0%	0%	0%
Increase in loans and advances < 20% annually	4%	15%	9%
Exposures to property administration and property transactions < 25% of total loans and advances	8%	8%	8%
Stable funding < 1	0.77	0.78	0.79
Liquidity surplus > 50%	185%	94%	122%

Jyske Bank A/S meets all the benchmarks of the Supervisory Diamond.

### Further information

For further information, please see [www.jyskebank.info](http://www.jyskebank.info). Here you will find an interview with CEO and Managing Director Anders Dam, detailed financial information as well as Jyske Bank's Annual Report 2012 and Risk and Capital Management 2012, which give further 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.

### Contact persons:

Anders Dam (+45 89 89 89 89)

Birger Krøgh Nielsen (+45 89 89 64 44)

## Statement by the Executive and Supervisory Boards

We have today discussed and approved the Interim Financial Report of Jyske Bank A/S for the period 1 January to 30 June 2013.

The consolidated Interim Financial Statements were prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and the Parent's Interim Financial Statements in accordance with the Danish Financial Business Act. Further, the Interim Financial Report was prepared in accordance with the additional Danish disclosure requirements for 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 assets, equity and liabilities as well as financial position at 30 June 2013 and of their financial performance as well as the Group's cash flows for the period 1 January to 30 June 2013.

In our opinion, the Management's Review gives a fair presentation of the development in the Group's and the Parent's performance and financial position, the profit for the period and the Group's and the Parent'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.

Silkeborg, 14 August 2013

### EXECUTIVE BOARD

ANDERS DAM  
Managing Director and CEO

JØRGEN CHRISTENSEN

NIELS ERIK JAKOBSEN

LEIF F. LARSEN

/JENS BORUM  
Director, Accounting and Tax

### SUPERVISORY BOARD

SVEN BUHRKALL  
Chairman

JENS A. BORUP  
Deputy Chairman

PHILIP BARUCH

JOHN EGEBJERG-JOHANSEN

KELD NORUP

PER SKOVHUS

GERNER WOLFF-SNEEDORFF

HAGGAI KUNISCH  
Employee Representative

MARIANNE LILLEVANG  
Employee Representative

STEEN SNEDKER  
Employee Representative

## INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Note	The Jyske Bank Group		The Jyske Bank Group		Jyske Bank		
	H1	H1	Q2	Q2	H1	H1	
DKKm	2013	2012	2013	2012	2013	2012	
<b>INCOME STATEMENT</b>							
1	Interest income	3,250	3,519	1,692	1,708	3,053	3,294
2	Interest expenses	700	1,026	339	471	724	1,067
	<b>Net interest income</b>	<b>2,550</b>	<b>2,493</b>	<b>1,353</b>	<b>1,237</b>	<b>2,329</b>	<b>2,227</b>
	Dividends, etc.	42	27	28	23	42	27
3	Fees and commission income	977	837	490	392	842	694
	Fees and commission expenses	119	82	67	42	56	41
	<b>Net interest and fee income</b>	<b>3,450</b>	<b>3,275</b>	<b>1,804</b>	<b>1,610</b>	<b>3,157</b>	<b>2,907</b>
4	Value adjustments	305	-167	151	-403	286	-226
5	Other operating income	491	320	209	164	192	97
6	Employee and administrative expenses	2,209	1,975	1,044	969	1,949	1,732
	Amortisation, depreciation and impairment charges	195	156	97	87	22	23
	Other operating expenses	24	180	7	98	24	180
7,8	Loan impairment charges and provisions for guarantees	627	1,323	385	925	602	1,307
9	Profit on investments in associates and group enterprises	11	-3	10	-3	175	205
	<b>Pre-tax profit</b>	<b>1,202</b>	<b>-209</b>	<b>641</b>	<b>-711</b>	<b>1,213</b>	<b>-259</b>
10	Tax	247	-53	121	-177	258	-101
	<b>Profit for the period</b>	<b>955</b>	<b>-156</b>	<b>520</b>	<b>-534</b>	<b>955</b>	<b>-158</b>
	Attributable to:						
	Jyske Bank A/S shareholders	955	-158	520	-535		
	Non-controlling interests	0	2	0	1		
	<b>Total</b>	<b>955</b>	<b>-156</b>	<b>520</b>	<b>-534</b>		
11	Earnings per share, DKK	13.42	-2.31	7.30	-8.04		
11	Earnings per share, diluted, DKK	13.42	-2.31	7.30	-8.04		
<b>STATEMENT OF COMPREHENSIVE INCOME</b>							
	Profit for the period	955	-156	520	-534	955	-158
	<b>Other comprehensive income:</b>						
	Items that cannot be recycled to the income statement:						
	Effect of the change to the tax rate	12	0	12	0	12	0
	Items that cannot be recycled to the income statement:						
	Foreign currency translation adjustment of international units	-94	76	-18	63	-94	76
	Hedge accounting of international units	94	-74	18	-62	94	-74
	Tax on hedge accounting	-23	19	-4	16	-23	19
	<b>Other comprehensive income after tax</b>	<b>-11</b>	<b>21</b>	<b>8</b>	<b>17</b>	<b>-11</b>	<b>21</b>
	<b>Comprehensive income for the period</b>	<b>944</b>	<b>-135</b>	<b>528</b>	<b>-517</b>	<b>944</b>	<b>-137</b>
	Attributable to:						
	Jyske Bank A/S shareholders	944	-137	528	-518		
	Non-controlling interests	0	2	0	1		
	<b>Total</b>	<b>944</b>	<b>-135</b>	<b>528</b>	<b>-517</b>		

## BALANCE SHEET

Note	The Jyske Bank Group			Jyske Bank		
	30 June 2013	31 Dec. 2012	30 June 2012	30 June 2013	31 Dec. 2012	30 June 2012
DKKm						
<b>ASSETS</b>						
	Cash, cash equivalents and demand deposits with central banks					
	2,252	7,097	1,031	1,868	6,871	770
12	Due from credit institutions and central banks					
	8,113	8,308	12,936	8,361	8,871	13,298
7,8	Loans and advances at amortised cost					
	129,582	118,554	126,647	127,337	116,040	124,053
	Bonds at fair value					
	51,640	57,554	53,491	51,390	57,117	52,977
	Bonds at amortised cost					
	15,522	18,738	17,929	15,522	18,738	17,929
	Shares, etc.					
	1,941	1,903	1,704	1,880	1,851	1,635
	Investments in associates					
	788	722	707	782	718	704
	Investments in group enterprises					
	0	0	0	2,892	4,327	4,194
	Assets in pooled deposits					
	4,898	5,442	5,925	4,898	5,442	5,925
	Intangible assets					
	79	40	260	75	33	251
	Land and buildings, total					
	2,188	2,154	2,135	1,991	1,977	1,955
	Investment properties					
	34	33	34	0	0	0
	Owner-occupied properties					
	2,154	2,121	2,101	1,991	1,977	1,955
	Other property, plant and equipment					
	1,249	1,070	1,068	69	60	56
	Current tax assets					
	30	14	164	0	0	281
	Deferred tax assets					
	0	0	0	76	86	0
	Assets in temporary possession					
	132	133	104	67	41	34
13	Other assets					
	29,645	36,270	32,175	29,256	35,941	31,878
	Prepayments					
	226	248	341	82	129	235
	<b>Total assets</b>	<b>248,285</b>	<b>258,247</b>	<b>256,617</b>	<b>246,546</b>	<b>258,242</b>
	<b>EQUITY AND LIABILITIES</b>					
	<b>Debt and payables</b>					
	Due to credit institutions and central banks					
	28,802	38,818	42,016	32,178	43,933	47,091
14	Deposits					
	121,728	115,394	117,741	117,751	111,217	113,192
	Pooled deposits					
	5,250	5,583	5,819	5,250	5,583	5,819
	Issued bonds					
	34,458	34,921	29,237	34,458	34,921	29,237
	Current tax liabilities					
	334	26	0	416	148	0
15	Other liabilities					
	37,688	43,076	42,107	37,146	42,703	41,738
	Deferred income					
	297	289	262	22	19	2
	<b>Total debt and payables</b>	<b>228,557</b>	<b>238,107</b>	<b>237,182</b>	<b>238,524</b>	<b>237,079</b>
	<b>Provisions</b>					
	Provisions for pensions, etc.					
	457	448	461	423	414	429
	Provisions for deferred tax					
	323	389	433	0	0	135
7,8	Provisions for guarantees					
	435	537	580	427	580	612
	Other provisions					
	271	382	365	265	376	359
	<b>Provisions, total</b>	<b>1,486</b>	<b>1,756</b>	<b>1,839</b>	<b>1,370</b>	<b>1,535</b>
16	Subordinated debt					
	1,643	2,742	2,726	1,643	2,742	2,726
	<b>Equity</b>					
	Share capital					
	713	713	713	713	713	713
	Revaluation reserve					
	356	344	310	311	299	265
	Currency translation reserve					
	0	1	2	0	1	2
	Reserve according to the equity method					
	0	0	0	2,070	2,070	2,353
	Retained earnings					
	15,498	14,548	13,810	13,473	12,523	11,502
	Non-controlling interests					
	32	36	35	0	0	0
	<b>Equity, total</b>	<b>16,599</b>	<b>15,642</b>	<b>14,870</b>	<b>15,606</b>	<b>14,835</b>
	<b>Equity and liabilities, total</b>	<b>248,285</b>	<b>258,247</b>	<b>256,617</b>	<b>246,546</b>	<b>258,242</b>

## STATEMENT OF CHANGES IN EQUITY

The Jyske Bank Group

DKKkm

	Share capital	Revaluation reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2013	713	344	1	14,548	15,606	36	15,642
Profit for the period	0	0	-1	956	955	0	955
Other comprehensive income:							
Foreign currency translation adjustment of international units	0	0	-94	0	-94	0	-94
Hedge accounting of international units	0	0	94	0	94	0	94
Tax on other comprehensive income	0	12	0	-23	-11	0	-11
Other comprehensive income after tax	0	12	0	-23	-11	0	-11
Comprehensive income for the period	0	12	-1	933	944	0	944
Acquisition of own shares	0	0	0	-645	-645	0	-645
Sale of own shares	0	0	0	662	662	0	662
Adjustment of non-controlling interests	0	0	0	0	0	-4	-4
Transactions with shareholders	0	0	0	17	17	-4	13
<b>Equity at 30 June 2013</b>	<b>713</b>	<b>356</b>	<b>0</b>	<b>15,498</b>	<b>16,567</b>	<b>32</b>	<b>16,599</b>
Equity at 1 January 2012	648	310	0	12,855	13,813	33	13,846
Profit for the period	0	0	0	-158	-158	2	-156
Other comprehensive income:							
Foreign currency translation adjustment of international units	0	0	76	0	76	0	76
Hedge accounting of international units	0	0	-74	0	-74	0	-74
Tax on other comprehensive income	0	0	0	19	19	0	19
Other comprehensive income after tax	0	0	2	19	21	0	21
Comprehensive income for the period	0	0	2	-139	-137	2	-135
Capital increase	65	0	0	1,101	1,166	0	1,166
Expenses relating to capital increase	0	0	0	-28	-28	0	-28
Acquisition of own shares	0	0	0	-331	-331	0	-331
Sale of own shares	0	0	0	352	352	0	352
Transactions with shareholders	65	0	0	1,094	1,159	0	1,159
<b>Equity at 30 June 2012</b>	<b>713</b>	<b>310</b>	<b>2</b>	<b>13,810</b>	<b>14,835</b>	<b>35</b>	<b>14,870</b>

**STATEMENT OF CHANGES IN EQUITY**

Jyske Bank

DKKm

	Share capital	Revaluation reserve	Currency translation reserve	Reserve according to the equity method	Retained earnings	Total equity
Equity at 1 January 2013	713	299	1	2,070	12,523	15,606
Profit for the period	0	0	-1	0	956	955
Other comprehensive income	0	12	0	0	-23	-11
Comprehensive income for the period	0	12	-1	0	933	944
Acquisition of own shares	0	0	0	0	-645	-645
Sale of own shares	0	0	0	0	662	662
Transactions with shareholders	0	0	0	0	17	17
<b>Equity at 30 June 2013</b>	<b>713</b>	<b>311</b>	<b>0</b>	<b>2,070</b>	<b>13,473</b>	<b>16,567</b>
Equity at 1 January 2012	648	265	0	2,353	10,547	13,813
Profit for the period	0	0	0	0	-158	-158
Other comprehensive income	0	0	2	0	19	21
Comprehensive income for the period	0	0	2	0	-139	-137
Capital increase	65	0	0	0	1,101	1,166
Expenses relating to capital increase	0	0	0	0	-28	-28
Acquisition of own shares	0	0	0	0	-331	-331
Sale of own shares	0	0	0	0	352	352
Transactions with shareholders	65	0	0	0	1,094	1,159
<b>Equity at 30 June 2012</b>	<b>713</b>	<b>265</b>	<b>2</b>	<b>2,353</b>	<b>11,502</b>	<b>14,835</b>



## SOLVENCY STATEMENT AND CAPITAL REQUIREMENT

DKKm	The Jyske Bank Group		
	30 June 2013	31 Dec. 2012	30 June 2012
Equity	16,599	15,642	14,870
Revaluation reserve	-356	-344	-310
Currency translation reserve	0	-1	-2
Intangible assets	-79	-40	-260
<b>Core capital exclusive of hybrid core capital</b>	<b>16,164</b>	15,257	14,298
Hybrid core capital	1,295	1,296	1,292
Deduction for equity investments above 10%	-572	-27	-30
Deduction for the sum of equity investments above 10%	0	-45	0
Other deductions	-1	0	0
<b>Core capital</b>	<b>16,886</b>	16,481	15,560
Subordinated loan capital	336	1,428	1,423
Revaluation reserve	356	344	310
Difference between expected loss and the carrying amount of impairment charges	250	422	0
Deduction for equity investments above 10%	-572	-27	-31
Deduction for the sum of equity investments above 10%	0	-45	0
Other deductions	-1	0	0
<b>Capital base</b>	<b>17,255</b>	18,603	17,262
Weighted assets involving credit risk etc.	83,911	81,976	84,007
Weighted assets involving market risk	14,028	13,483	12,823
Weighted assets involving operational risk	12,483	12,177	12,177
<b>Total weighted assets</b>	<b>110,422</b>	107,636	109,007
Capital requirement, Pillar I	8,834	8,611	8,721
Capital requirement, transitional provisions	0	0	0
<b>Capital requirement, total</b>	<b>8,834</b>	8,611	8,721
Solvency ratio (%)	15.6	17.3	15.8
Tier 1 capital ratio	15.3	15.3	14.3
Core Tier 1 capital ratio	14.6	14.2	13.1

With effect from 2008, the solvency and core capital ratios are calculated in accordance with the CRD (Basel II). At 30 June 2013, risk-weighted assets according to Basel I amounted to DKK 137,720m for the Jyske Bank Group. The capital requirement according to the transitional provisions was for 80% of the capital requirement of 8% of risk-weighted assets corresponding to DKK 8,814m. At end-2012, the transitional provisions resulted in a capital requirement of DKK 8,190m for the Jyske Bank Group.

The method of calculation applied to the core capital exclusive of hybrid core capital has been changed in respect of deductions for equity investments. Comparative figures have been restated accordingly.

## SUMMARY OF CASH FLOW STATEMENT

DKKm	The Jyske Bank Group	
	H1 2013	H1 2012
<b>Profit for the period</b>	<b>955</b>	-156
Adjustment for non-cash operating items and change in working capital	<b>-4,897</b>	-10,785
<b>Cash flows from operating activities</b>	<b>-3,942</b>	-10,941
Acquisition of property, plant and equipment	<b>-359</b>	-253
Acquisition of intangible assets	<b>-1</b>	-5
<b>Cash flows from investment activities</b>	<b>-360</b>	-258
Capital increase	<b>0</b>	1,138
Acquisition of own shares	<b>-645</b>	-331
Sale of own shares	<b>662</b>	352
Additional and repayment of subordinated debt	<b>-1,092</b>	0
<b>Cash flows from financing activities</b>	<b>-1,075</b>	1,159
<b>Cash flow for the period</b>	<b>-5,377</b>	-10,040
Cash and cash equivalents, beginning of period	<b>14,534</b>	22,284
<b>Cash and cash equivalents, end of period</b>	<b>9,157</b>	12,244
Cash and cash equivalents, end of period, comprise:		
Cash in hand, etc.	<b>2,252</b>	1,031
Due from credit institutions and central banks	<b>6,905</b>	11,213
<b>Cash and cash equivalents, end of period</b>	<b>9,157</b>	12,244

## NOTES

Note	The Jyske Bank Group		Jyske Bank	
	H1 2013	H1 2012	H1 2013	H1 2012
DKKm				
<b>1 Interest income</b>				
Due from credit institutions and central banks	13	45	14	95
Loans and advances	2,447	2,397	2,253	2,130
Bonds	644	879	641	873
Derivatives, total	140	171	140	170
Of which:				
Currency contracts	114	139	114	138
Interest-rate contracts	26	32	26	32
Other	6	27	5	26
<b>Total</b>	<b>3,250</b>	<b>3,519</b>	<b>3,053</b>	<b>3,294</b>
Of which interest income on reverse repos carried under:				
Due from credit institutions and central banks	-1	6	-1	6
Loans and advances	5	52	5	52
<b>2 Interest expenses</b>				
Due to credit institutions and central banks	68	132	93	176
Deposits	366	527	366	525
Issued bonds	238	332	238	332
Subordinated debt	23	34	23	34
Other	5	1	4	0
<b>Total</b>	<b>700</b>	<b>1,026</b>	<b>724</b>	<b>1,067</b>
Of which interest expenses on repos carried under:				
Due to credit institutions and central banks	5	66	5	66
Deposits	0	50	0	50
<b>3 Fees and commission income</b>				
Securities trading and custody services	520	375	465	329
Money transfers and card payments	68	71	58	62
Loan management fees	93	95	68	90
Guarantee commission	164	132	163	132
Other fees and commissions	132	164	88	81
<b>Total</b>	<b>977</b>	<b>837</b>	<b>842</b>	<b>694</b>
<b>4 Value adjustments</b>				
Bonds	-122	67	-119	27
Shares, etc.	53	86	45	80
Currency	190	154	177	141
Currency, interest-rate, share, commodity and other contracts as well as other derivatives	97	-397	96	-397
Assets in pooled deposits	161	279	161	279
Pooled deposits	-161	-279	-161	-279
Other assets	0	2	0	2
Issued bonds	80	-72	80	-72
Other liabilities	7	-7	7	-7
<b>Total</b>	<b>305</b>	<b>-167</b>	<b>286</b>	<b>-226</b>

## NOTES

Note	The Jyske Bank Group		Jyske Bank	
	H1 2013	H1 2012	H1 2013	H1 2012
DKKm				
<b>5 Other operating income</b>				
Income on real property	35	31	36	33
Profit on the sale of property, plant and equipment	4	5	2	5
Gain from a bargain purchase relating to business combinations	97	0	97	0
Income from operating lease <sup>1</sup>	197	145	0	0
Other ordinary income	158	139	57	59
<b>Total</b>	<b>491</b>	<b>320</b>	<b>192</b>	<b>97</b>

1) Expenses relating to operating leases affected the item Amortisation, depreciation and impairment charges in the amount of DKK 163m in the first half of 2013 against DKK 117m in the same period in 2012.

### 6 Employee and administrative expenses

#### Employee expenses

Wages and salaries, etc.	1,088	1,024	935	884
Pensions	146	164	129	149
Social security	107	103	103	99
<b>Total</b>	<b>1,341</b>	<b>1,291</b>	<b>1,167</b>	<b>1,132</b>

#### Salaries and remuneration to management bodies

Executive Board	12	12	12	12
Supervisory Board	1	1	1	1
Shareholders' Representatives	1	1	1	1
<b>Total</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>

#### Other administrative expenses

IT	478	366	449	339
Rent, lighting, heating, etc.	81	53	76	46
Postage, telephone, etc	34	38	31	35
Other administrative expenses	261	213	212	166
<b>Total</b>	<b>854</b>	<b>670</b>	<b>768</b>	<b>586</b>

<b>Total</b>	<b>2,209</b>	<b>1,975</b>	<b>1,949</b>	<b>1,732</b>
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#### Average number of full-time employees

<b>3,727</b>	<b>3,791</b>	<b>3,186</b>	<b>3,281</b>
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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

Note	The Jyske Bank Group		Jyske Bank	
	H1 2013	H1 2012	H1 2013	H1 2012
DKKm				
<b>7</b>	<b>Loan impairment charges and provisions for guarantees</b>			
<b>Balance of loan impairment charges and provisions, beginning of period</b>	<b>4,661</b>	3,871	<b>4,467</b>	3,609
Loan impairment charges/provisions for the period	<b>434</b>	1,296	<b>380</b>	1,282
Write-off already covered by impairment charges/provisions	<b>-480</b>	-631	<b>-469</b>	-598
Interest-rate and currency translation adjustment	<b>53</b>	58	<b>53</b>	56
<b>Balance of loan impairment charges and provisions, end of period</b>	<b>4,668</b>	4,594	<b>4,431</b>	4,349
Loan impairment charges	<b>4,233</b>	4,014	<b>4,004</b>	3,737
Provisions for guarantees	<b>435</b>	580	<b>427</b>	612
<b>Balance of loan impairment charges and provisions, end of period</b>	<b>4,668</b>	4,594	<b>4,431</b>	4,349
Loan impairment charges/provisions for the period	<b>434</b>	1,296	<b>380</b>	1,282
Write-off not covered by loan impairment charges/provisions	<b>267</b>	120	<b>294</b>	117
Recoveries	<b>-74</b>	-93	<b>-72</b>	-92
<b>Net effect on the income statement</b>	<b>627</b>	1,323	<b>602</b>	1,307
<b>Individual loan impairment charges, beginning of period</b>	<b>3,181</b>	2,913	<b>2,985</b>	2,431
Loan impairment charges for the period	<b>635</b>	736	<b>596</b>	944
Write-off already covered by loan impairment charges	<b>-461</b>	-619	<b>-447</b>	-586
Interest-rate and currency translation adjustment	<b>42</b>	45	<b>42</b>	43
<b>Individual loan impairment charges, end of period</b>	<b>3,397</b>	3,075	<b>3,176</b>	2,832
<b>Individual provisions for loss on guarantees, beginning of period</b>	<b>427</b>	294	<b>439</b>	525
Provisions for the period	<b>-77</b>	188	<b>-93</b>	-36
Write-off already covered by provisions	<b>-19</b>	-12	<b>-22</b>	-12
<b>Individual provisions for loss on guarantees, end of period</b>	<b>331</b>	470	<b>324</b>	477
<b>Collective loan impairment charges, beginning of period</b>	<b>943</b>	571	<b>902</b>	480
Loan impairment charges for the period	<b>-118</b>	355	<b>-85</b>	412
Interest-rate adjustment	<b>11</b>	13	<b>11</b>	13
<b>Collective loan impairment charges, end of period</b>	<b>836</b>	939	<b>828</b>	905
<b>Collective provisions for loss on guarantees, beginning of period</b>	<b>110</b>	93	<b>141</b>	173
Provisions for the period	<b>-6</b>	17	<b>-38</b>	-38
<b>Collective provisions for loss on guarantees, end of period</b>	<b>104</b>	110	<b>103</b>	135

## NOTES

Jyske Bank

Note

DKKm

### 8 Loans, advances and guarantees as well as loan impairment charges and provisions for guarantees by sector

Sector	Loans, advances and guarantees		Balance of loan impairment charges and provisions for guarantees		Impairment charges and provisions for guarantees for the period		Loss for the period	
	H1 2013	End-2012	H1 2013	End-2012	H1 2013	H1 2012	H1 2013	H1 2012
Public authorities	7,844	6,624	0	0	0	0	0	0
Agriculture, hunting, forestry, fishing	8,646	8,192	645	619	126	135	127	151
Fishing	2,496	2,433	11	39	5	13	35	0
Milk producers	1,593	1,533	341	290	81	72	47	42
Plant farming	1,342	1,068	16	25	-3	14	6	8
Pig breeding	1,975	1,818	249	211	39	16	9	43
Other agriculture	1,240	1,340	28	54	4	20	30	58
Manufacturing, mining, etc.	6,523	6,619	132	173	61	48	114	15
Energy supply	3,727	2,742	23	13	8	-4	0	0
Building and construction	2,372	2,234	48	74	5	41	32	23
Commerce	7,472	7,279	235	241	58	61	76	85
Transport, hotels and restaurants	2,712	2,961	56	37	37	13	26	7
Information and communication	407	447	7	5	10	-2	11	5
Finance and insurance	40,732	34,982	620	594	109	207	103	109
Real property	10,635	9,860	1,137	1,051	152	300	98	115
Lease of real property	8,496	8,361	859	392	92	267	75	86
Buying and selling of real property	1,075	675	142	92	57	12	19	7
Other real property	1,064	824	136	567	3	21	4	22
Other sectors	5,400	4,933	91	148	-13	15	42	72
Corporate customers, individually assessed, total	88,626	80,249	2,994	2,955	553	814	629	582
Corporate customers, collective impairment charges			682	717	-27	263	2	1
Personal customers, individually assessed	45,040	43,298	504	532	78	158	122	139
Personal customers, collective impairment charges			251	263	-2	72	10	-7
<b>Total</b>	<b>141,510</b>	<b>130,171</b>	<b>4,431</b>	<b>4,467</b>	<b>602</b>	<b>1,307</b>	<b>763</b>	<b>715</b>

## NOTES

Note	The Jyske Bank Group		Jyske Bank	
	H1 2013	H1 2012	H1 2013	H1 2012
DKKm				
<b>9 Profit on investments in associates and group enterprises</b>				
Profit/loss on investments in associates	11	-3	8	-5
Profit/loss on investments in group enterprises	0	0	167	210
<b>Total</b>	<b>11</b>	<b>-3</b>	<b>175</b>	<b>205</b>
<b>10 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.	-1.9	0.4	-1.1	14.0
Effect of the change to the corporation tax rate	-2.6	0.0	-2.6	0.0
<b>Total</b>	<b>20.5</b>	<b>25.4</b>	<b>21.3</b>	<b>39.0</b>
<p>On 27 June 2013, a gradual reduction from 25% to 22% of the corporation tax rate was adopted. The reduction will take place over a period of three years. When calculating deferred tax in the first half of 2013, the change in the tax rate was incorporated in the form of a change of the accounting estimates. The financial effect was recognised in the income statement and directly in equity.</p>				
<b>11 Earnings per share</b>				
Profit for the period	955	-156		
Of which non-controlling interests	0	-2		
<b>Share attributable to shareholders of Jyske Bank A/S</b>	<b>955</b>	<b>-158</b>		
Average number of shares, 1,000 shares	71,280	68,580		
Average number of own shares, 1,000 shares	-65	-175		
<b>Average number of shares in circulation, 1,000 shares</b>	<b>71,215</b>	<b>68,405</b>		
Average number of shares in circulation at end of period, 1,000 shares	71,181	71,197		
Earnings per share (EPS) DKK	13.42	-2.31		
Earnings per share diluted (EPS-D) DKK	13.42	-2.31		

Note	The Jyske Bank Group			Jyske Bank		
	30 June 2013	31 Dec. 2012	30 June 2012	30 June 2013	31 Dec. 2012	30 June 2012
DKKm						
<b>12 Due from credit institutions and central banks</b>						
At notice with central banks	0	0	1,000	0	0	1,000
Due from credit institutions	8,113	8,308	11,936	8,361	8,871	12,298
<b>Total</b>	<b>8,113</b>	<b>8,308</b>	<b>12,936</b>	<b>8,361</b>	<b>8,871</b>	<b>13,298</b>
<b>13 Other assets</b>						
Positive market value of derivatives, etc.	26,072	32,993	29,675	26,045	32,998	29,665
Interest and commission receivable	779	1,198	902	837	1,267	965
Other assets	2,794	2,079	1,598	2,374	1,676	1,248
<b>Total</b>	<b>29,645</b>	<b>36,270</b>	<b>32,175</b>	<b>29,256</b>	<b>35,941</b>	<b>31,878</b>

## NOTES

Note	The Jyske Bank Group			Jyske Bank		
	30 June 2013	31 Dec. 2012	30 June 2012	30 June 2013	31 Dec. 2012	30 June 2012
DKKm						
<b>14 Deposits</b>						
Demand deposits	71,729	64,779	63,283	68,094	60,755	59,323
Term deposits	9,176	8,044	8,782	8,834	8,044	8,193
Time deposits	31,895	35,602	39,042	31,895	35,449	39,042
Special deposits	8,928	6,969	6,634	8,928	6,969	6,634
<b>Total</b>	<b>121,728</b>	<b>115,394</b>	<b>117,741</b>	<b>117,751</b>	<b>111,217</b>	<b>113,192</b>
<b>15 Other liabilities</b>						
Set-off entry of negative bond holdings in connection with repos / reverse repos	3,461	2,473	5,387	3,461	2,473	5,387
Negative market value of derivatives, etc.	26,035	34,423	30,701	26,027	34,433	30,698
Interest and commission payable	1,028	409	804	1,032	430	772
Other liabilities	7,164	5,771	5,215	6,626	5,367	4,881
<b>Total</b>	<b>37,688</b>	<b>43,076</b>	<b>42,107</b>	<b>37,146</b>	<b>42,703</b>	<b>41,738</b>
<b>16 Subordinated debt</b>						
Supplementary capital:						
6.73% bond loan EUR 15m 2017-2026	112	112	112	112	112	112
Var. % bond loan EUR 10m 13.02.2023	75	75	74	75	75	74
5.65% bond loan EUR 10 m 27.03.2023	75	75	74	75	75	74
5.67% bond loan EUR 10 m 31.07.2023	74	74	74	74	74	74
Var. % bond loan EUR 146.4m 19.04.2016 *	0	1,092	1,089	0	1,092	1,089
	<b>336</b>	<b>1,428</b>	<b>1,423</b>	<b>336</b>	<b>1,428</b>	<b>1,423</b>
Hybrid core capital:						
Var. % bond loan EUR 96.4m Perpetual	719	719	718	719	719	718
Var. % bond loan EUR 77.2m Perpetual	576	576	574	576	576	574
	<b>1,295</b>	<b>1,295</b>	<b>1,292</b>	<b>1,295</b>	<b>1,295</b>	<b>1,292</b>
Subordinated debt, nominal	1,631	2,723	2,715	1,631	2,723	2,715
Hedging of interest-rate risk, fair value	12	19	11	12	19	11
<b>Total</b>	<b>1,643</b>	<b>2,742</b>	<b>2,726</b>	<b>1,643</b>	<b>2,742</b>	<b>2,726</b>
Subordinated debt included in the capital base	1,631	2,724	2,715	1,631	2,724	2,715

\* Prepaid 19.04.2013.



## NOTES

Note	The Jyske Bank Group			Jyske Bank		
	30 June 2013	31 Dec. 2012	30 June 2012	30 June 2013	31 Dec. 2012	30 June 2012
DKKm						

### 17 Contingent liabilities

#### Contingent liabilities

Financial guarantees	7,352	6,354	6,360	7,321	8,187	8,018
Guarantee for losses on mortgage credits	3,936	3,144	3,079	3,936	3,144	3,079
Registration and re-mortgaging guarantees	668	657	1,106	668	657	1,106
Other contingent liabilities	2,248	2,143	1,939	2,248	2,143	1,939
<b>Total</b>	<b>14,204</b>	<b>12,298</b>	<b>12,484</b>	<b>14,173</b>	<b>14,131</b>	<b>14,142</b>

#### Other commitments

Irrevocable credit commitments	2,011	1,644	1,532	2,011	1,644	1,532
Other	48	43	40	48	43	40
<b>Total</b>	<b>2,059</b>	<b>1,687</b>	<b>1,572</b>	<b>2,059</b>	<b>1,687</b>	<b>1,572</b>

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 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 position.

Due to the participation in the compulsory Deposit Guarantee Fund, the sector pays an annual contribution of 2.5 per mille of the covered net deposits. The payment into Pengeinstitutafdelingen (the financial institution fund) will continue until the assets of Pengeinstitutafdelingen exceed 1% of the total covered net deposits. According to Bank Package 3 and Bank Package 4, Pengeinstitutafdelingen bears the immediate losses attributable to covered net deposits and relating to the winding up of financial institutions in distress. Any losses in connection with the final winding up are covered by the Guarantee Fund's Afviklings- og Restruktureringsafdeling (settlement and restructuring fund), where Jyske Bank currently guarantees 6.0% of any losses.

Jyske Bank is a management company under Danish joint taxation. Therefore, according to the provisions of the Danish Company Taxation, Jyske Bank is liable as of 1 July 2012 for any liabilities to withhold tax on interest and dividends for the jointly taxed companies.

DKKm	Jyske Bank		
	30 June 2013	31 Dec. 2012	30 June 2012

### 18 Security

Bonds deposited at central banks and at clearing houses, etc. in connection with clearing and settlement of forward securities and currency transactions (market value)	3,886	16,990	3,676
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### 19 Shareholders

MFS Investment Management, USA reported that it owns 5.14% of the share capital.

### 20 Related parties

Jyske Bank is the banker of a number of related parties. Transactions between related parties are characterised as ordinary financial transactions and services of an operational nature. Transactions with related parties were executed on an arm's length basis or at cost.

Over the period, there were no unusual transactions with related parties. Please see Jyske Bank's Annual Report 2012 for a detailed description of transactions with related parties.

## NOTES

Note	<b>The Jyske Bank Group</b>
DKKm	

### 21 Fair value of financial assets and liabilities

#### 1st half 2013

	Quoted prices	Observable prices	Non- observable prices	Fair value, total	Carrying amount
<b>FINANCIAL ASSETS</b>					
Bonds at fair value	39,819	11,821	0	51,640	51,640
Shares, etc.	728	110	1,103	1,941	1,941
Assets in pooled deposits	3,690	1,208	0	4,898	4,898
Derivatives	1,062	25,010	0	26,072	26,072
<b>Total</b>	<b>45,299</b>	<b>38,149</b>	<b>1,103</b>	<b>84,551</b>	<b>84,551</b>
<b>FINANCIAL LIABILITIES</b>					
Pooled deposits	0	5,250	0	5,250	5,250
Derivatives	952	25,083	0	26,035	26,035
<b>Total</b>	<b>952</b>	<b>30,333</b>	<b>0</b>	<b>31,285</b>	<b>31,285</b>

	1st half 2013
<b>NON-OBSERVABLE PRICES</b>	
Fair value, beginning of period	948
Capital gain and loss reflected in the income statement	-39
Sales or redemption	-2
Purchases	196
<b>Fair value, end of period</b>	<b>1,103</b>

#### Methods for measuring fair value

The fair value is the price which can be obtained at the time of measurement by selling an asset or which must be paid for transferring a liability in an ordinary transaction between independent market participants. The fair value may equal the book value where book value is recognised on the basis of underlying assets and liabilities measured at fair value. For all assets listed on active markets, fair values are measured at official closing prices. Where no closing price is quoted, a different official price is used which is taken to reflect most closely the fair value. Financial assets and liabilities, whose closing price or other official price is not available or is not taken to reflect the fair value, are measured at fair value according to other evaluation techniques and other observable market information. In those cases where observable prices based on market information are not available or are not taken to be useful for measuring fair value, the fair value is measured by recognised techniques, using our own expertise. Fair value may be measured on the basis of recent transactions involving comparable assets or liabilities, interest rates, exchange rates, volatility, credit spreads, etc. Non-observable prices at the end of the first half of 2013 referred to unlisted shares recognised at DKK 1,103m against unlisted shares recognised at DKK 948m at end-2012. Capital gain and loss for the period on illiquid bonds and unlisted shares referred to assets held at the end of the first half of 2013. Jyske Bank finds it of little probability that the application of alternative prices in the measurement of fair value would result in a material deviation from the recognised fair value. No considerable transfers took place between the three categories in 2013.

## NOTES

Note	DKKmn	Banking activities	Trading and Investment	The Guarantee Fund, etc.	Other	The Jyske Bank Group
<b>Segmental financial statements - the Jyske Bank Group</b>						
<b>1st half 2013</b>						
	Gross earnings	2,595	1,394	0	257	4,246
	Expenses	1,884	296	84	164	2,428
	<b>Core earnings before loan impairment charges and provisions for guarantees</b>	<b>711</b>	<b>1,098</b>	<b>-84</b>	<b>93</b>	<b>1,818</b>
	Loan impairment charges and provisions for guarantees	542	85	0	0	627
	Profit from equity investments	2	0	0	9	11
	<b>Pre-tax profit</b>	<b>171</b>	<b>1,013</b>	<b>-84</b>	<b>102</b>	<b>1,202</b>
	Internal allocation of earnings	178	-180	0	2	0
	Deposits	87,355	33,593	0	780	121,728
	Loans and advances	102,384	25,728	0	1,470	129,582
	Guarantees	12,710	873	0	621	14,204
	Bonds and shares	1,228	63,981	0	3,894	69,103
	Total assets	114,869	102,250	0	31,166	248,285
<b>1st half 2012</b>						
	Gross earnings	2,394	949	0	85	3,428
	Expenses	1,583	430	52	246	2,311
	<b>Core earnings before loan impairment charges and provisions for guarantees</b>	<b>811</b>	<b>519</b>	<b>-52</b>	<b>-161</b>	<b>1,117</b>
	Loan impairment charges and provisions for guarantees	1,275	49	0	-1	1,323
	Profit from equity investments	84	0	0	-87	-3
	<b>Pre-tax profit</b>	<b>-380</b>	<b>470</b>	<b>-52</b>	<b>-247</b>	<b>-209</b>
	Internal allocation of earnings	174	-176	0	2	0
	Deposits	78,866	38,280	0	595	117,741
	Loans and advances	95,209	29,988	0	1,450	126,647
	Guarantees	11,167	454	0	863	12,484
	Bonds and shares	61	72,307	0	756	73,124
	Total assets	98,561	149,587	0	8,469	256,617

**22 Segmental financial statements, 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 includes 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.

**The Guarantee Fund, etc.**

The Guarantee Fund etc. is 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 the Guarantee Fund etc., and the management wishes to assess the other segments exclusive of the expenses for the Guarantee Fund etc.

**Others**

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 intercompany accounts, which follow the money-market rate and are adjusted accordingly.

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

## NOTES

Note	The Jyske Bank Group
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DKKm

### 23 Business combinations 2013 - determination of fair value

Assets	Spar Lolland
Cash, cash equivalents and demand deposits with central banks	350
Due from credit institutions and central banks	389
Loans and advances	6,253
Bonds at fair value	4,003
Shares, etc.	247
Investments in associates	38
Investments in group enterprises	35
Intangible assets, client relations	47
Land and buildings, total	30
Other property, plant and equipment	9
Current tax assets	1
Assets in temporary possession	1
Other assets	168
Prepayments	28
<b>Total assets</b>	<b>11,599</b>
<b>Liabilities</b>	
Due to credit institutions and central banks	1,068
Deposits	9,454
Issued bonds	701
Current tax liabilities	32
Other liabilities	80
Deferred income	4
Provisions	163
<b>Liabilities, total</b>	<b>11,502</b>
<b>Net assets acquired</b>	<b>97</b>
Purchase price	0
<b>Gain from a bargain purchase</b>	<b>97</b>

### Guarantees 1,005

On 25 January 2013, Jyske Bank took over all Sparekassen Lolland's banking activities, including 45,000 customers of Spar Lolland's branches and 70,000 customers of FinansNetbanken. Jyske Bank took over all assets and liabilities, except for subordinated debt. The acquisition strengthens Jyske Bank's activities and acquisition strategy.

The fair value of the acquired activities, liabilities and contingency liabilities exceeded the cash purchase consideration. The difference, termed bargain purchase, came according to preliminary calculations to a total of DKK 97m. According to IFRS 3, the bargain purchase was recognised as income in 2013 under Other operating income. Integration costs were of a similar magnitude. In connection with the acquisitions, transaction costs in the amount of DKK 2m incurred and were recognised in the income statement under administrative expenses. Due to lack of registrations, it is not possible to calculate and give information about the Jyske Bank Group's profit if the acquisition date had been 1 January 2013. The ordinary activities of the acquired activities affected the profit of the Jyske Bank Group by DKK 18m in the first half of 2013.

**24 Accounting Policies****Basis of accounting**

The Interim Financial Report of Jyske Bank A/S for the period 1 January to 30 June 2013 was 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's interim financial statements. Furthermore, the Interim Financial Report was prepared in accordance with the additional Danish disclosure requirements for the interim reports of listed financial undertakings.

Except for the implementation of the below changes and new standards, the accounting policies are unchanged compared to those applied to and described in detail in the Annual Report 2012.

With effect as of 1 January 2013, the Jyske Bank Group has implemented the following changes and new standards:

- Change to IAS 1 on the presentation of financial statements. The change requires separate subtotals in the income statement for those elements in the comprehensive income which may be 'recycled' and those elements that will not.
- Change to IAS 19 on employee benefits. All actuarial gains and losses must be recognised under other comprehensive income.
- Change to IFRS 7 on financial instrument disclosures. Following the change, further details are required in the notes about the offsetting of a business' financial assets and liabilities.
- IFRS 10 on consolidated financial statements. A new standard that further specifies the definition of control of another entity.
- IFRS 12 on disclosure of interest in other entities. A new standard with disclosure requirements about interest in other entities, including subsidiaries, associates, joint ventures, etc.
- IFRS 13 on fair value measurements. A new standard on the measurement of fair value as well as disclosure about fair measurements.

The implementation of the above changes and new standards did not have any material impact on recognition and measurement.

**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 of material importance to the financial reporting 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 statement in the Annual Report 2012. The estimates are based on assumptions which 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

30 June 2013	Activity *	Currency	Share capital 1.000 units	Owner ship share (%)	Voting share (%)	Assets, end of 2012 (DKKm)	Liabilities, end-2012 (DKKm)	Equity, end of 2012 (DKKm)	Earnings 2012 (DKKm)	Profit, 2012 (DKKm)
Jyske Bank A/S	a	DKK	712,800			258,242	242,636	15,606	6,288	593
<b>Consolidated subsidiaries</b>										
Jyske Bank (Gibraltar) Ltd.	a	GBP	26,500	100	100	5,794	3,765	2,029	212	110
Jyske Bank (Gibraltar) Nominees Ltd.	d	GBP	0	100	100	0	0	0	0	0
Jyske Bank (Gibraltar) Management Ltd.	d	GBP	0	100	100	0	0	0	0	0
Jyske Bank (Gibraltar) Secretaries Ltd.	d	GBP	0	100	100	0	0	0	0	0
Trendsetter, S.L., Spain	e	EUR	706	100	100	14	0	14	2	0
Jyske Bank Nominees Ltd., London	d	GBP	0	100	100	0	0	0	0	0
Jyske Bank (Schweiz) AG	a	CHF	60,000	100	100	2,391	1,692	699	158	45
Berben's Effectenkantoor B.V., The Netherlands	b	EUR	45	60	60	94	4	90	24	9
Inmobiliaria Saroesma S.L., Spain	e	EUR	5,673	100	100	78	55	23	0	-13
Jyske Finans A/S	c	DKK	100,000	100	100	13,330	12,174	1,156	663	152
Gl. Skovridergaard A/S	e	DKK	16,000	100	100	25	7	18	1	-9
Sundbyvesterhus A/S	e	DKK	518	100	100	75	12	63	5	2
Silkeborg Data A/S	f	DKK	50,000	100	100	328	73	255	239	36
Jyske Global Asset Management <sup>1</sup>										
Fondsmæglerselskab A/S, Copenhagen	b	DKK	15,500	100	100	37	5	32	17	0
Krone Kapital III A/S, Nykøbing Mors <sup>2</sup>	c	DKK	5,000	100	100	340	327	12	29	0
Ejendomsselskabet af 16. februar 2009 A/S	e	DKK	1,100	100	100	12	11	1	0	-1
Ejendomsaktieselskabet Krøyers Gård, Nakskov	e	DKK	5,000	100	100	21	15	6	3	2
Basis PFS A/S, Copenhagen	c	DKK	11,629	97	97	71	0	71	3	-18

<sup>1</sup> The activities of the company have been sold.

<sup>2</sup> The company was sold on 1 July 2013.

\* Activity:

a: Bank

b: Portfolio Management

c: Leasing, financing and factoring

d: Investment and financing

e: Properties and course activities

f: IT

g: Other

The registered offices of the companies are in Silkeborg, unless otherwise stated.