

**Jyske Bank**  
**Interim Financial Report**  
**First quarter of 2015**

## Interim Financial Report, first quarter of 2015

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## The Jyske Bank Group

SUMMARY OF INCOME STATEMENT			Index						The year
DKKm	Q1 2015	Q1 2014	15/14	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014
Net interest income	1,868	1,158	161	1,868	1,974	1,858	1,625	1,158	6,615
Net fee and commission income	616	423	145	616	626	359	351	423	1,759
Value adjustments	-147	225	-	-147	-607	-16	-255	225	-653
Other income	151	163	93	151	173	266	2,851	163	3,453
<b>Income</b>	<b>2,488</b>	<b>1,969</b>	<b>126</b>	<b>2,488</b>	<b>2,166</b>	<b>2,467</b>	<b>4,572</b>	<b>1,969</b>	<b>11,174</b>
Expenses	1,418	1,262	112	1,418	1,418	1,371	1,482	1,262	5,533
<b>Profit before loan impairment charges</b>	<b>1,070</b>	<b>707</b>	<b>151</b>	<b>1,070</b>	<b>748</b>	<b>1,096</b>	<b>3,090</b>	<b>707</b>	<b>5,641</b>
Loan impairment charges	568	289	197	568	1,049	495	705	289	2,538
<b>Pre-tax profit</b>	<b>502</b>	<b>418</b>	<b>120</b>	<b>502</b>	<b>-301</b>	<b>601</b>	<b>2,385</b>	<b>418</b>	<b>3,103</b>
Tax	109	77	142	109	-80	53	-36	77	14
<b>Net profit or loss for the period</b>	<b>393</b>	<b>341</b>	<b>115</b>	<b>393</b>	<b>-221</b>	<b>548</b>	<b>2,421</b>	<b>341</b>	<b>3,089</b>
of which non-controlling interests	0	0	-	0	0	0	1	0	1

SUMMARY OF BALANCE SHEET, END OF PERIOD									
DKKm									
Loans and advances	376,175	137,560	273	376,175	361,799	358,638	343,889	137,560	361,799
- of which mortgage loans	229,167	0	-	229,167	218,864	215,998	208,853	0	218,864
- of which bank loans	118,860	115,070	103	118,860	120,423	117,534	115,887	115,070	120,423
- of which repo loans	28,148	22,490	125	28,148	22,512	25,106	19,149	22,490	22,512
Bonds and shares, etc.	98,779	68,951	143	98,779	92,309	89,155	91,414	68,951	92,309
Total assets	573,074	257,428	223	573,074	541,679	521,140	493,577	257,428	541,679
Due to credit institutions and central banks	46,176	36,232	127	46,176	49,885	51,761	43,160	36,232	49,885
Deposits	151,546	139,396	109	151,546	152,693	148,103	148,908	139,396	152,693
- of which bank deposits	131,547	121,224	109	131,547	133,198	128,476	129,506	121,224	133,198
- of which repo deposits	19,999	13,052	153	19,999	19,495	19,627	19,402	13,052	19,495
Issued bonds at fair value	219,789	0	-	219,789	208,539	198,099	194,308	0	208,539
Issued bonds at amortised cost	54,061	26,371	205	54,061	43,413	37,750	35,517	26,371	43,413
Subordinated debt	1,362	1,347	101	1,362	1,355	1,354	1,353	1,347	1,355
Equity	27,970	17,825	157	27,970	27,561	27,830	27,274	17,825	27,561

SELECTED DATA AND FINANCIAL RATIOS									
Earnings per share for the period (DKK)	4.1	4.8	-	4.1	-2.3	5.8	26.5	4.8	35.1
Profit for the period, per share (diluted) (DKK)	4.1	4.8	-	4.1	-2.3	5.8	26.5	4.8	35.1
Pre-tax profit p.a. as a percentage of opening equity	7.3	9.6	-	7.3	-6.9	13.8	54.6	9.6	17.8
Profit for the period as a pct. of av. equity	1.4	1.9	-	1.4	-1.0	2.4	10.8	1.9	13.7
Expenses as a percentage of income	57.0	64.1	-	57.0	65.5	55.6	32.4	64.1	49.5
Capital ratio (%)	16.3	16.2	-	16.3	16.4	16.7	16.4	16.2	16.4
Common Equity Tier 1 capital ratio (CET1 %)	15.3	15.1	-	15.3	15.3	15.7	15.3	15.1	15.3
Individual solvency requirement (%)	10.7	10.0	-	10.7	10.9	10.7	10.4	10.0	10.9
Capital base (DKKm)	29,206	18,928	-	29,206	28,990	28,986	28,578	18,928	28,990
Weighted risk exposure (DKKm)	178,841	116,885	-	178,841	176,433	173,601	174,772	116,885	176,433
Share price at end of period (DKK)	293	298	-	293	313	319	309	298	313
Book value per share (DKK)	295	250	-	295	290	293	287	250	290
Price/book value per share (DKK)	1.0	1.2	-	1.0	1.1	1.1	1.1	1.2	1.1
No. of full-time employees at end-period	4,168	3,792	-	4,168	4,191	4,289	4,352	3,792	4,191

BRFKredit has been included in the income statement as of 1 May 2014 and in the balance sheet as of the end of the second quarter 2014.

## SUMMARY

- **Core income DKK 1,978m (Q1 2014: DKK 1,729m).**
- **Pre-tax profit: DKK 502m (Q1 2014: DKK 418m).**
- **Post-tax profit: DKK 393m (Q1 2014: DKK 341m).**
- **Pre-tax profit corresponded to an annualised return of 7.3% on opening equity (Q1 2014: 9.6% p.a.).**
- **Value adjustments under core profit: DKK -150m (Q1 2014: DKK 183m).**
  - **Of which relating to clients' interest-rate hedging: DKK -299m (Q1 2014: DKK -128m).**
- **Loan impairment charges under core profit: DKK 327m (Q1 2014: DKK 249m).**
  - **Loan losses, etc.: DKK 253m (Q1 2014: DKK 281m).**
- **Loans and advances: DKK 376bn (End-2014: DKK 362bn).**
  - **Mortgage loans: DKK 229bn (End-2014: DKK 219bn).**
  - **Bank loans and advances: DKK 119bn (End-2014: DKK 120bn).**
- **Bank deposits: DKK 132bn (End-2014: DKK 133bn).**
- **Capital ratio 16.3%, of which Common Equity Tier 1 capital ratio of 15.3% (end-2014: 16.4% and 15.3%).**
- **Individual solvency requirement: 10.7% (end-2014: 10,9%).**
- **Pre-tax profit, BRFkredit: DKK 241m (Q1 2014: DKK -837m).**
- **Integration costs due to the merger are expected to be in the range of DKK 150-200m against the previous estimate of DKK 300-400m.**

## COMMENTS BY MANAGEMENT

In connection with the publication of the interim financial report for the first quarter of 2015, Anders Dam, CEO and Managing Director states:

"For the first quarter of 2015, the Group delivers results heading in the right direction, considering the challenging market conditions with extremely low interest rates. Growth in home loan products continues unabated, and today home loan products have surpassed the DKK 42bn mark. The annual earnings on these will in future be close to matching the commission that we previously received from Totalkredit. The integration with BRFkredit continues according to plan. In the second quarter, BRFkredit Bank will be integrated into the Bankdata platform. Core expenses develop according to plan, and integration costs are expected to be lower than estimated at the time of the merger.

In the first quarter of 2015, net fee and commission income under core profit grew by 46% due to the merger with BRFkredit, a high level of refinancing activity at BRFkredit, very high sales of new home loans and the solid investment-related earnings in the bank.

The drop in interest rates had a negative effect on clients' transactions relating to interest-rate hedging, which caused a negative value adjustment of DKK 299m.

The Group's capital buffer amounted to DKK 9.5bn and is still very solid", concludes Anders Dam.

## First quarter of 2015

### Economic trends

For 2015, moderate economic growth is expected. The basis of an economic recovery exists in the form of extremely low interest rates, very low inflation rates and growing optimism. The basis was also in existence in 2014, but the potential remained untapped. In 2015, the housing market may turn out to make a difference as the extremely low interest rates result in rising prices in and around major cities.

### Material circumstances in first quarter of 2015

The integration with BRFkredit proceeds as expected, and the target for annual synergies is unchanged at a minimum of DKK 600m in 2018. Integration costs are expected to be in the range of DKK 150-200m against the previous estimate of DKK 300-400m.

- Growth in home loan products continued unabated in the first quarter of 2015, and has reached the level of DKK 42bn. The annual earnings on these are very close to matching the commission that was previously received from Totalkredit.
- At the end of first quarter, the number of full-time employees was 4,168 against 4,444 on 30 April 2014. The development of the Group's expenses proceeds according to the announced plan, including the plan to reduce the number of employees to the level of about 4,000 full-time employees.

The pressure on the Danish krone in January and February caused the Central Bank of Denmark, to lower its rate on certificates of deposit to -0.75%. The pressure caused by the negative interest rate on deposits is moderated by the Central Bank of Denmark's current-account ceiling. It is expected that interest rates will remain low over the coming years.

Due to the falling interest rates in the first quarter, clients' transactions relating to interest-rate hedging affected value adjustments adversely by DKK 299m.

At end-January, Jyske Bank and Jyske Invest Fund Management entered into an agreement on portfolio management advice and distribution so that, in future, Jyske Bank will render advice to Jyske Invest on all investments and handle the sale of Jyske Invest's funds to distributors, primarily other financial institutions. Through the conclusion of the agreement, Jyske Bank desires to create opportunities of generating additional growth in the capital management area and hence position Jyske Bank as an important asset manager. The agreement will be implemented in the second quarter of 2015.

## Net profit for the period

Over the first quarter of 2015, the Jyske Bank Group generated a pre-tax profit of DKK 502m. Calculated tax amounted to DKK 109m, and after tax the profit amounted to DKK 393m.

The pre-tax profit corresponded to a return on opening equity of 7.3% p.a. against a return of 9.6% p.a. for the corresponding period of 2014.

CORE PROFIT AND NET PROFIT OR LOSS FOR THE PERIOD DKKm	Index								The year 2014
	Q1 2015	Q1 2014	15/14	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	
Net interest income	1,440	1,033	139	1,440	1,428	1,529	1,325	1,033	5,315
Net fee and commission income	617	424	146	617	626	360	351	424	1,761
Value adjustments	-150	183	-	-150	-250	132	-107	183	-42
Other income	52	71	73	52	78	172	2,753	71	3,074
Income from operating lease (net)	19	18	106	19	20	19	21	18	78
<b>Core income</b>	<b>1,978</b>	<b>1,729</b>	<b>114</b>	<b>1,978</b>	<b>1,902</b>	<b>2,212</b>	<b>4,343</b>	<b>1,729</b>	<b>10,186</b>
Core expenses	1,338	1,185	113	1,338	1,341	1,297	1,408	1,185	5,231
<b>Core profit before loan impairment charges</b>	<b>640</b>	<b>544</b>	<b>118</b>	<b>640</b>	<b>561</b>	<b>915</b>	<b>2,935</b>	<b>544</b>	<b>4,955</b>
Loan impairment charges	327	249	131	327	717	398	589	249	1,953
<b>Core profit</b>	<b>313</b>	<b>295</b>	<b>106</b>	<b>313</b>	<b>-156</b>	<b>517</b>	<b>2,346</b>	<b>295</b>	<b>3,002</b>
Investment portfolio earnings	189	123	154	189	-145	84	39	123	101
<b>Pre-tax profit</b>	<b>502</b>	<b>418</b>	<b>120</b>	<b>502</b>	<b>-301</b>	<b>601</b>	<b>2,385</b>	<b>418</b>	<b>3,103</b>
Tax	109	77	142	109	-80	53	-36	77	14
<b>Net profit or loss for the period</b>	<b>393</b>	<b>341</b>	<b>115</b>	<b>393</b>	<b>-221</b>	<b>548</b>	<b>2,421</b>	<b>341</b>	<b>3,089</b>

BRFkredit has been included in the income statement as of 1 May 2014 and in the balance sheet as of the end of the second quarter of 2014.

Core income amounted to DKK 1,978m against DKK 1,729m in the first quarter of 2014, and core expenses amounted to DKK 1,338m against DKK 1,185m in the first quarter of 2014. Core profit amounted to DKK 313m against DKK 295m in the first quarter of 2014.

Net interest income amounted to DKK 1,440m against DKK 1,033m in the first quarter of 2014. Net interest income is supported by the continued growth in home loan products and the merger with BRFkredit, yet affected negatively by the extremely low interest-rate level, low reinvestment rates, continued pressure on interest rate margins due to the competitive situation and a decline in traditional bank loans and advances of 8% relative to the first quarter of 2014.

Net fee and commission income amounted to DKK 617m against DKK 424m in the first quarter of 2014. Performance-related fees made a positive contribution due to the favourable development in the financial markets. To this must be added the extensive refinancing activity at BRFkredit.

Other income amounted to DKK 52m against DKK 71m in the first quarter of 2014. The decline can be attributed to the sale of Silkeborg Data in 2014.

Value adjustments amounted to DKK -150m against DKK 183m in the first quarter of 2014. Falling market interest rates had an adverse effect on clients' transactions relating to interest-rate hedging and resulted in a negative value adjustment of DKK 299m against the negative value adjustment of DKK 128m for the same period last year.

Core expenses amounted to DKK 1,338m against DKK 1,185m in the first quarter of 2014. The difference can be attributed to the merger with BRFkredit. The development in core expenses was in line with the announced plan.

The impairment charges made by the Group in the first quarter emphasise that the Danish economy is improving. In the past five quarters, loan impairment charges averaged DKK 456m. The operating losses under core profit still showed a falling trend.

SUMMARY OF BALANCE SHEET, END OF PERIOD									
DKKm	Q1 2015	End-2014	Index 15/14	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	End-2014
Loans and advances	376,175	361,799	104	376,175	361,799	358,638	343,889	137,560	361,799
- of which mortgage loans	229,167	218,864	105	229,167	218,864	215,998	208,853	0	218,864
- of which loans and advances, traditional loans and advances	100,064	102,331	98	100,064	102,331	105,577	107,592	108,778	102,331
- of which loans and advances, new home loan products	18,796	18,092	104	18,796	18,092	11,957	8,295	6,292	18,092
- of which repo loans	28,148	22,512	125	28,148	22,512	25,106	19,149	22,490	22,512
Bonds and shares, etc.	98,779	92,309	107	98,779	92,309	89,155	91,414	68,951	92,309
Total assets	573,074	541,679	106	573,074	541,679	521,140	493,577	257,428	541,679
Deposits	151,545	152,693	99	151,545	152,693	148,103	148,908	139,396	152,693
- of which bank deposits	131,547	133,198	99	131,547	133,198	128,476	129,506	121,224	133,198
- of which repo deposits	19,999	19,495	103	19,999	19,495	19,627	19,402	13,052	19,495
Issued bonds at fair value	219,789	208,539	105	219,789	208,539	198,099	194,308	0	208,539
Issued bonds at amortised cost	54,061	43,413	125	54,061	43,413	37,750	35,517	26,371	43,413
Equity	27,970	27,561	101	27,970	27,561	27,830	27,274	17,825	27,561

### Business volume and financial position

Economic growth is still modest. In recent years, the banking sector as a whole has seen falling loans and advances to corporate as well as personal clients. On the other hand, the mortgage credit sector saw growing lending activities. Currently demand for new loans from corporate clients is still low, whereas there are indications of a slight increase in loans to personal clients.

Sales of new home loan products are still progressing satisfactorily and constitute the most important reason why the Group's total loans and advances, exclusive of repo loans, rose by 2.6% in the first quarter of 2015.

Since the launch of Jyske Bank's own new home loan products in mid-December 2013, Jyske Bank had at the end of the first quarter of 2015 granted loans totalling DKK 41bn. At the end of the first quarter of 2015, an amount of DKK 40bn, against DKK 31bn at end-2014, was recognised in the balance sheet. The same period saw an increase in the issue of bonds of DKK 11bn.

Bank loans exclusive of the new home loan products amounted to DKK 100bn, against DKK 102bn at end-2014.

At the end of the first quarter of 2015, bank deposits amounted to about DKK 13bn more than bank loans and advances, corresponding to about 11%. This development is a consequence of the socio-economic focus on savings rather than consumption and investments.

At the end of the first quarter of 2015, the business volume within capital management amounted to DKK 100bn against DKK 94bn at end-2014. The improvement can be attributed to the increased addition of new funds and value growth in the portfolios under management.

At the end of the first quarter of 2015, assets under management by Jyske Invest, of which Jyske Bank is the custodian bank, amounted to DKK 65bn against DKK 61bn at end-2014. The increase can primarily be attributed to increases in the market value, secondarily to a net inflow of invested funds.

After the strengthening over the quarter, the Group's equity amounted to DKK 28.0bn at the end of the quarter against DKK 27.6bn at end-2014.

## Loan impairment charges and provisions for guarantees and value adjustments of acquired assets

An amount of DKK 568m was recognised as an expense under loan impairment charges against DKK 289m in the same period in 2014. Loan impairment charges under core profit amounted to DKK 327m in the first quarter of 2015 against DKK 249m in the first quarter of 2014.

LOANS, ADVANCES AND GUARANTEES AS WELL AS VALUE ADJUSTMENTS OF LOANS AND ADVANCES, ETC. DKKm	Index								The year 2014
	Q1 2015	Q1 2014	15/14	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	
Loans, advances and guarantees	390,277	150,963	259	390,277	375,017	371,669	356,428	150,963	375,017
Non-performing loans and past due exposures	3,771	1,719	219	3,771	3,795	3,084	3,187	1,719	3,795
Loans and advances assessed individually:									
Loans and advances with OEI before loan impairment charges	31,097	10,508	296	31,097	31,659	31,740	30,697	10,508	31,659
Impairment charges	4,647	3,372	138	4,647	4,233	3,778	3,625	3,372	4,233
Loans and advances with OEI after loan impairment charges	26,450	7,136	371	26,450	27,426	27,962	27,072	7,136	27,426
Balance of loan impairment charges and provisions for guarantees	6,718	4,737	142	6,718	6,360	5,545	5,243	4,737	6,360
Individual impairment charges and provisions for guarantees	5,161	3,731	138	5,161	4,706	4,250	4,030	3,731	4,706
Collective impairment charges and provisions for guarantees	1,557	1,006	155	1,557	1,654	1,295	1,213	1,006	1,654
Value adjustments of acquired assets:									
Balance of discounts for acquired assets, beginning of period	2,625	907	289	2,625	3,024	3,213	748	907	907
Discounts relating to business combinations	0	0	-	0	0	0	2,717	0	2,717
Positive value adjustments (interest income)	241	40	603	241	332	97	116	40	585
Negative value adjustments (recognised as loss)	46	119	39	46	67	92	136	119	414
Balance of discounts for acquired assets, end of period	2,338	748	313	2,338	2,625	3,024	3,213	748	2,625
Total balance for loan impairment charges and provisions for guarantees and balance of discounts for acquired assets	9,056	5,485	165	9,056	8,985	8,569	8,456	5,485	8,985
Operational loan impairment charges and provisions for guarantees	568	289	197	568	1,049	495	705	289	2,538
Operating loss	253	281	90	253	344	262	252	281	1,139

The total balance of loan impairment charges and provisions for guarantees and the balance of discounts for assets taken over amounted to 2.3% of total loans, advances and guarantees.

The Jyske Bank Group has no exposures amounting to more than 10% of the adjusted capital base. At the end of the first quarter of 2015, three exposures amounted to between 7.5% and 10% of the capital base and three exposures between 5% and 7.5% of the adjusted capital base.



## Investment portfolio earnings

INVESTMENT PORTFOLIO EARNINGS	Index								The year
DKKm	Q1 2015	Q1 2014	15/14	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014
Net interest income	187	85	218	187	213	235	182	85	715
Net fee and commission income	-1	-1	100	-1	0	-1	0	-1	-2
Value adjustments	3	42	7	3	-357	-150	-146	42	-611
Other income	2	1	200	2	1	2	6	1	10
<b>Income</b>	<b>191</b>	<b>127</b>	<b>150</b>	<b>191</b>	<b>-143</b>	<b>86</b>	<b>42</b>	<b>127</b>	<b>112</b>
Expenses	2	4	50	2	2	2	3	4	11
<b>Investment portfolio earnings before loan impairment charges</b>	<b>189</b>	<b>123</b>	<b>154</b>	<b>189</b>	<b>-145</b>	<b>84</b>	<b>39</b>	<b>123</b>	<b>101</b>
Loan impairment charges	0	0	-	0	0	0	0	0	0
<b>Investment portfolio earnings</b>	<b>189</b>	<b>123</b>	<b>154</b>	<b>189</b>	<b>-145</b>	<b>84</b>	<b>39</b>	<b>123</b>	<b>101</b>

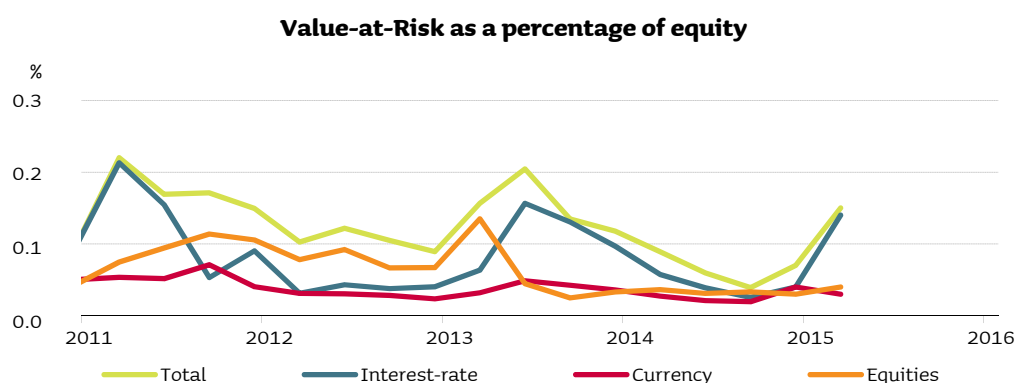
Investment portfolio earnings amounted to DKK 189m against DKK 123m for the same period in 2014. When comparing the figures to those of the first quarter of 2014, the investment portfolio income from BRFkredit should be taken into account, which in the first quarter of 2015 amounted to DKK 56m.

The results are positively affected by the price and interest rate development for the portfolio of Danish mortgage bonds, for which, however, the interest rate risk was hedged to a considerable extent. The buying and selling of the Group's equity positions also made a positive contribution to the results.

Assessed on the basis of the risk profile chosen and the currently low interest-rate level, investment portfolio earnings were satisfactory.

### Market risk

At the end of the first quarter of 2015, the aggregate interest-rate, currency and equity-price risk – expressed as Value-at-Risk (VaR) – amounted to DKK 41m (calculated with a time frame of one day and 99% probability) against DKK 19m at end-2014. The increase in interest-rate risk can be attributed to increased volatility in Danish interest rates.



The Group's portfolio of hold-to-maturity bonds amounted to DKK 5.2bn against DKK 6.9bn at end-2014. The portfolio is still dominated by highly rated and highly liquid securities. At the end of the first quarter of 2015, the market value was DKK 236m higher than the carrying amount against DKK 246m at end-2014.

## 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 clients, private banking clients and corporate clients, public institutions as well as leasing clients.

SUMMARY OF INCOME STATEMENT DKKm	Index								The year 2014
	Q1 2015	Q1 2014	15/14	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	
Net interest income	767	810	95	767	838	890	828	810	3,366
Net fee and commission income	491	269	183	491	485	200	215	269	1,169
Value adjustments	-147	-50	294	-147	-119	-68	-60	-50	-297
Other income	17	110	15	17	98	90	104	110	402
<b>Core income</b>	<b>1,128</b>	<b>1,139</b>	<b>99</b>	<b>1,128</b>	<b>1,302</b>	<b>1,112</b>	<b>1,087</b>	<b>1,139</b>	<b>4,640</b>
Expenses	897	951	94	897	956	873	962	951	3,742
<b>Core profit before loan impairment charges</b>	<b>231</b>	<b>188</b>	<b>123</b>	<b>231</b>	<b>346</b>	<b>239</b>	<b>125</b>	<b>188</b>	<b>898</b>
Loan impairment charges	214	202	106	214	634	384	509	202	1,729
<b>Core profit</b>	<b>17</b>	<b>-14</b>	<b>-</b>	<b>17</b>	<b>-288</b>	<b>-145</b>	<b>-384</b>	<b>-14</b>	<b>-831</b>

SUMMARY OF BALANCE SHEET, END OF PERIOD DKKm									
Loans and advances	111,032	103,282	108	111,032	112,913	109,630	104,469	103,282	112,913
Bonds and shares	2,043	1,245	164	2,043	2,043	72	4,060	1,245	2,043
Total assets	119,990	115,155	104	119,990	121,596	124,975	121,833	115,155	121,596
Deposits, exclusive of pooled deposits	96,299	96,983	99	96,299	101,817	101,524	102,594	96,983	101,817
Guarantees	12,335	11,698	105	12,335	12,135	11,894	10,910	11,698	12,135

### Pre-tax profit

The pre-tax profit from banking activities amounted to DKK 17m against DKK -14m for the same period in 2014. The profit for the first quarter of 2015 was particularly affected by negative value adjustments on clients' transactions relating to interest-rate hedging.

Net interest income was affected by keen competition in the market place, squeezing interest rate margins and the volume of traditional bank loans, exclusive of new home loan products. To this must be added that the extremely low interest-rate level puts pressure on business relating to deposits.

Fee and commission income was positively affected by fee income on investment products, including performance-related fees. The development was fuelled by an increasing activity level across client segments and by the favourable trend in the financial markets.

In the first quarter of 2015, the leasing activities in Jyske Finans contributed a pre-tax profit of DKK 74m, and therefore the high profit level from 2014 was maintained.

Expenses were in line with the expected level.

### Business volume

Due to the moderate economic growth, there are still no indications of any significant turnaround in consumption and investments, and therefore the business volume in respect of traditional bank loans is under pressure. This applies in particular to the corporate segment, where the drawdown on commercial credits was lower. In the personal client segment, bank loans and advances exclusive of home loan products showed a stable development. Leasing activities saw a positive development in volumes, and new sales were fuelled by car sales.

## Mortgage activities

Mortgage activities comprise financial solutions for the financing of real property carried out through BRFkredit. Mortgage activities are aimed mainly at Danish personal clients, corporate clients and subsidised housing. Earnings from investment portfolios in BRFkredit are allocated to Trading and Investment.

SUMMARY OF INCOME STATEMENT									The year
DKKm	Q1 2015	Q1 2014	Index 15/14	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014
Net interest income	441	-	-	441	388	371	249	-	-
Net fee and commission income	55	-	-	55	110	30	11	-	-
Value adjustments	-41	-	-	-41	36	-38	-37	-	-
Other income	7	-	-	7	7	6	2	-	-
<b>Core income</b>	<b>462</b>	-	-	<b>462</b>	<b>541</b>	<b>369</b>	<b>225</b>	-	-
Expenses	206	-	-	206	222	180	157	-	-
<b>Core profit before loan impairment charges</b>	<b>256</b>	-	-	<b>256</b>	<b>319</b>	<b>189</b>	<b>68</b>	-	-
Loan impairment charges	84	-	-	84	49	24	36	-	-
<b>Core profit</b>	<b>172</b>	-	-	<b>172</b>	<b>270</b>	<b>165</b>	<b>32</b>	-	-

SUMMARY OF BALANCE SHEET, END OF PERIOD									
DKKm									
Loans and advances	229,167	-	-	229,167	218,864	215,998	208,853	-	-
Bonds and shares	24,365	-	-	24,365	13,363	4,380	2,094	-	-
Total assets	261,270	-	-	261,270	238,776	226,426	218,187	-	-
Issued bonds at fair value	219,789	-	-	219,789	208,539	198,099	194,308	-	-

### Pre-tax profit

The net profit for the period before tax was relative to the first quarter of 2014 favourably affected by an increase in income, falling expenses and falling losses and impairment charges.

The increase in income can be attributed to increasing contribution income, primarily due to the larger loan portfolio and the higher average contribution margin as well as higher net fee and commission income due to the high activity level in respect of refinancing in the first quarter of 2015.

Losses and impairment charges saw no surprises for the first quarter of 2015.

### Business volume

In the first quarter of 2015, mortgage activities continued the positive trend, and since the merger with BRFkredit, mortgage activities have grown from nominally DKK 196.3bn to nominally DKK 220.7bn.

The increase was attributed to the personal-client as well as the corporate-client segments. Growth was caused by clients' demand and the merger of BRFkredit and Jyske Bank.

For further details about BRFkredit, please see BRFkredit's interim report for the first quarter of 2015.

## Trading and investment

Trading and Investment activities target Danish and international investors and include advice on risk management, investment advisory services 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 clients. Finally, Trading and Investment covers private banking activities targeting foreign clients. Earnings from investment portfolios in BRFkredit are allocated to Trading and Investment.

SUMMARY OF INCOME STATEMENT									The year
DKKm	Q1 2015	Q1 2014	Index 15/14	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014
Net interest income	480	368	130	480	505	476	484	368	1,833
Net fee and commission income	51	107	48	51	41	115	108	107	371
Value adjustments	4	117	3	4	-800	-113	-81	117	-877
Other income	3	12	25	3	-53	14	31	12	4
<b>Income</b>	<b>538</b>	<b>604</b>	<b>89</b>	<b>538</b>	<b>-307</b>	<b>492</b>	<b>542</b>	<b>604</b>	<b>1,331</b>
Expenses	183	164	112	183	174	158	241	164	737
<b>Profit before loan impairment charges</b>	<b>355</b>	<b>440</b>	<b>81</b>	<b>355</b>	<b>-481</b>	<b>334</b>	<b>301</b>	<b>440</b>	<b>594</b>
Loan impairment charges	29	47	62	29	34	-10	44	47	115
<b>Pre-tax profit</b>	<b>326</b>	<b>393</b>	<b>83</b>	<b>326</b>	<b>-515</b>	<b>344</b>	<b>257</b>	<b>393</b>	<b>479</b>

SUMMARY OF BALANCE SHEET, END OF PERIOD									
DKKm									
Loans and advances	48,134	31,953	151	48,134	28,676	29,819	27,403	31,953	28,676
Bonds and shares	87,868	60,624	145	87,868	76,197	84,078	85,019	60,624	76,197
Total assets	191,910	116,386	165	191,910	148,573	131,678	141,187	116,386	148,573
Deposits, exclusive of pooled deposits	45,808	36,599	125	45,808	45,280	41,116	40,678	36,599	45,280
Guarantees	529	1,027	52	529	1,044	913	774	1,027	1,044

### Pre-tax profit

The pre-tax profit from the activities of Trading and Investment amounted to DKK 326m against DKK 393m for the same period in 2014.

The composition and the development of Trading and Investment are to be seen in the light of the recognition of earnings from investment portfolios from BRFkredit in the first quarter of 2015. BRFkredit's earnings from investment portfolios had a positive effect on net interest income and a negative effect on value adjustments.

Underlying expenses were in line with expectations.

### Business volume

The first quarter of 2015 saw an underlying positive sentiment in the financial markets. The activity level is increasing, and in most areas within trading and investment activities, the market share and client inflow are still growing.

## Other activities

Other activities comprise a number of Group units, including Business Concepts, Business Services, Property, other staff functions and small subsidiaries. This also includes eliminations.

SUMMARY OF INCOME STATEMENT									The year
DKKm	Q1 2015	Q1 2014	Index 15/14	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014
Net interest income	-61	-60	102	-61	-89	24	-52	-60	-177
Net fee and commission income	19	47	40	19	-10	14	17	47	68
Value adjustments	37	158	23	37	276	203	-77	158	560
Other income	124	41	302	124	121	156	2,714	41	3,032
<b>Income</b>	<b>119</b>	<b>186</b>	<b>64</b>	<b>119</b>	<b>298</b>	<b>397</b>	<b>2,602</b>	<b>186</b>	<b>3,483</b>
Expenses	132	147	90	132	66	160	122	147	495
<b>Profit before loan impairment charges</b>	<b>-13</b>	<b>39</b>	<b>-</b>	<b>-13</b>	<b>232</b>	<b>237</b>	<b>2,480</b>	<b>39</b>	<b>2,988</b>
Loan impairment charges	0	0	-	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>-13</b>	<b>39</b>	<b>-</b>	<b>-13</b>	<b>232</b>	<b>237</b>	<b>2,480</b>	<b>39</b>	<b>2,988</b>

SUMMARY OF BALANCE SHEET, END OF PERIOD									
DKKm									
Loans and advances	-12,158	2,415	-	-12,158	1,346	3,191	3,164	2,415	1,346
Bonds and shares	-15,497	7,082	-	-15,497	706	625	241	7,082	706
Total assets	-96	25,887	-	-96	32,734	38,061	12,370	25,887	32,734
Deposits, exclusive of pooled deposits	4,693	694	676	4,693	706	699	704	694	706
Guarantees	1,238	678	183	1,238	0	182	322	678	0

### Pre-tax profit

The pre-tax profit from the activities under Other activities amounted to DKK -13m against DKK 39m for the same period in 2014.

## Core profit and investment portfolio earnings

The pre-tax profit for the first quarter of 2015 broken down by core earnings and investment portfolio earnings is stated below:

BREAKDOWN OF THE PERIOD'S PROFIT	First quarter of 2015				First quarter of 2014			
	Core profit	Investment portfolio earnings	Reclassification	Total	Core profit	Investment portfolio earnings	Reclassification	Total
DKKm								
Net interest income	1,440	187	241	1,868	1,033	85	40	1,158
Net fee and commission income	617	-1	0	616	424	-1	0	423
Value adjustments	-150	3	0	-147	183	42	0	225
Other income	52	2	0	54	71	1	0	72
Income from operating lease	19	0	78	97	18	0	73	91
<b>Income</b>	<b>1,978</b>	<b>191</b>	<b>319</b>	<b>2,488</b>	<b>1,729</b>	<b>127</b>	<b>113</b>	<b>1,969</b>
Expenses	1,338	2	78	1,418	1,185	4	73	1,262
<b>Profit before loan impairment charges</b>	<b>640</b>	<b>189</b>	<b>241</b>	<b>1,070</b>	<b>544</b>	<b>123</b>	<b>40</b>	<b>707</b>
Loan impairment charges	327	0	241	568	249	0	40	289
<b>Pre-tax profit</b>	<b>313</b>	<b>189</b>	<b>0</b>	<b>502</b>	<b>295</b>	<b>123</b>	<b>0</b>	<b>418</b>

## Capital structure and capital management

### Common Equity Tier 1 capital and capital base

At the end of the first quarter of 2015, Common Equity Tier 1 capital (CET1) amounted to DKK 27,334m and 94% of the capital base against DKK 26,956m and 93% at end-2014. The Common Equity Tier 1 capital ratio was unchanged at 15.3%,

CAPITAL AND CORE CAPITAL RATIOS						End-2014
	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	
Capital ratio (%)	16.3	16.4	16.7	16.4	16.2	16.4
Core capital ratio incl. hybrid capital (%)	15.7	15.8	16.2	15.8	15.9	15.8
Common Equity Tier 1 capital ratio (CET 1) (%)	15.3	15.3	15.7	15.3	15.1	15.3

The Jyske Bank Group's total weighted risk exposure amounted to DKK 179bn at the end of the first quarter of 2015 against DKK 176bn at end-2014. The Jyske Bank Group's total weighted risk exposure with credit risk amounted to DKK 141bn, corresponding to 79% of the total weighted risk exposure.

At this point in time, Jyske Bank meets the adopted capital adequacy requirements, inclusive of capital buffers, that will be fully phased-in in 2019, currently corresponding to a capital ratio of 14.7% exclusive of the countercyclical capital buffer. Jyske Bank has established a long-term goal of a capital ratio of 17.5% and a Common Equity Tier 1 capital ratio of 14.0% when the capital adequacy rules have been fully implemented in 2019.

### Individual solvency requirement

The individual solvency requirement for the Jyske Bank Group is determined as the higher one of the requirements based on the internal method, the FSA's 8+ method as well as statutory limits. In addition to the minimum capital requirement, the individual solvency requirement is subject to the transitional provisions pertaining to AIRB institutions.

At the end of the first quarter of 2015, the Jyske Bank Group calculated its individual solvency requirement to be 10.7% of the total weighted risk exposure against 10.9% at end-2014. To this must be added a SIFI requirement of 0.3 percentage point at the end of the first quarter of 2015.

Compared with the actual capital base of DKK 29bn, the capital buffer amounted to DKK 9.5bn at the end of the first quarter, corresponding to 5.3 percentage points. The capital buffer plus earnings from operations denote the maximum sustainable loss without the need for additional capital. The Jyske Bank Group's large proportion of Common Equity Tier 1 capital underlines the quality of the total capital.

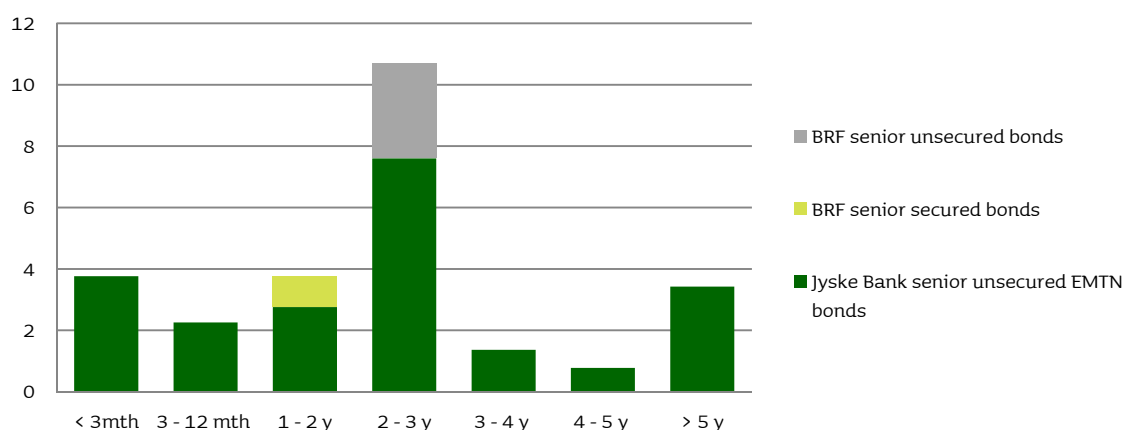
## Liquidity management

LIQUIDITY RESERVE AND RUN-OFF						End-
DKKbn	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2014
End of period	61.5	55.1	52.4	54.3	51.3	55.1
3 months	45.4	48.2	38.1	44.0	38.2	48.2
6 months	41.9	42.4	32.0	33.5	37.5	42.4
9 months	35.6	39.7	27.7	30.9	35.1	39.7
12 months	27.4	30.3	25.2	25.8	31.8	30.3

### The Group's funding profile

At the end of the first quarter of 2015, the portfolio of traditional bank loans and advances was more than funded by bank deposits. Mortgage loans were funded through issue of mortgage bonds.

The run-off profile of the Group's senior debt as well as senior secured issues through BRFkredit's capital centre is illustrated by the chart below.



### The Group's liquidity buffer

At the end of the first quarter of 2015, the Jyske Bank Group's liquidity reserve amounted to DKK 62bn against DKK 55bn at end-2014. Under a stress scenario assuming that the Group is precluded from re-financing in the international financial money markets for unsecured senior debt as well as the market for so-called senior secured bonds, the Group's liquidity reserve would after a 12-month period amount to DKK 27bn and after a 24-month period to 24bn.

The 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 quarter of 2015, the liquidity ratio was 21.4%, corresponding to a liquidity surplus of 114%; at end-2014 the surplus was 144%.

### Capital market funding

At the end of the first quarter of 2015, liquidity procured under the CP programme amounted to DKK 26.9bn (EUR 3.6bn) against DKK 20.6bn (EUR 2.8bn) at end-2014, and the issue of long-term senior debt under Jyske Bank's EMTN programme amounted to DKK 20.8bn against DKK 15.6bn at end-2014.

Jyske Bank took advantage of the attractive market conditions in the first quarter of 2015 to issue a 3-year public benchmark bond in the amount of EUR 500m. More than 90% of the bond was sold to foreign investors, which goes to show that Jyske Bank has built up strong access to the European investor base

In addition to the EUR issue, Jyske Bank issued 2-year bonds in the amount of SEK 1bn and 5-year bonds in the amount of SEK 350m in private placements. In the course of the ordinary management of the run-off profile, Jyske Bank bought back EMTN issues with a shorter time to maturity in the amount of EUR 1.5bn.

The majority of the Group's new home loan products are funded under the joint funding agreement. At the end of the first quarter of 2015, under the joint funding agreement, funding amounted to DKK 21.2bn, against DKK 14.1bn at end-2014.

### Refinancing in mortgage activities

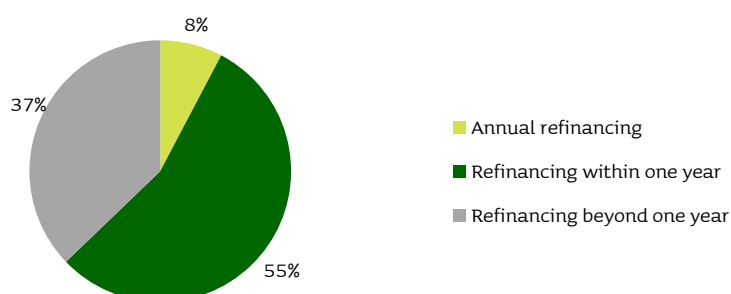
The table below gives a comprehensive overview of both planned re-financing of mortgage bonds as well as the breakdown of debt outstanding by type of mortgage loan.

PLANNED RE-FINANCING AND BREAKDOWN OF DEBT OUTSTANDING							
DKKbn							
Repayment dates	Planned re-financing amount (amount offered)	Funding		Loan			
		Maturities per re-financing dates	Maturities per re-financing dates + 2 years (RTL F)	F1	F3	F5	Other
Oct-15	10.9	3.5	7.4	7.4	1.5	0.8	1.2
Jan-16	46.6	11.7	34.9	34.9	4.9	4.0	2.9
Apr-16	8.5	2.9	5.6	5.6	1.4	0.0	1.5
Apr-16	5.8	4.5	1.3	1.3	0.6	2.0	1.9
2017	27.9	27.9	0.0	0.0	7.7	6.9	13.4
2018	25.2	25.2	0.0	0.0	7.5	14.1	3.6
2019	13.1	13.1	0.0	0.0	0.5	11.1	1.5
2020	2.9	2.9	0.0	0.0	0.0	2.1	0.8

The greatest liquidity effect from BRFkredit on the Group's liquidity risk is the refinancing risk. To reduce this refinancing risk, refinancing has been spread out over three annual settling periods, with the intention that the individual series must be so large that they can be included in the credit institutions' liquidity buffers in the upcoming LCR requirements (Liquidity Coverage Ratio).

Moreover, in the course of 2014, BRFkredit financed and re-financed the so-called F1 loans and joint funding home loan products through a new type of bonds, RTL F (pre-financed).

### Breakdown of BRFkredit's loan portfolio by loan type





## Other information

### The supervisory diamond for Jyske Bank A/S

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

THE SUPERVISORY DIAMOND FOR JYSKE BANK A/S	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	End- 2014
Sum of large exposures < 125% of the adjusted capital base	0%	0%	0	0	0%	0%
Increase in loans and advances < 20% annually	4%	9%	5%	5%	3%	9%
Exposures to property administration and property transactions < 25% of total loans and advances	7%	7%	7%	8%	7%	7%
Stable funding < 1	0.71	0.72	0.72	0.71	0.73	0.72
Liquidity surplus > 50%	137%	129%	130%	148%	184%	129%

Jyske Bank A/S meets all the benchmarks of the supervisory diamond.

### The supervisory diamond BRFkredit a/s

The Supervisory Diamond defines a number of special risk areas including specified limits that financial institutions should generally not exceed. The supervisory diamond limits applicable to BRFkredit a/s are shown below.

THE SUPERVISORY DIAMOND FOR BRFkredit a/s	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	End- 2014
<b>Concentration risk &lt; 100%</b>	74.6%	76.4%	-	-	-	76.4%
<b>Increase in loans and advances &lt; 15% annually in the segment:</b>						
Owner-occupied homes and vacation homes	17.4%	9.1%	-	-	-	9.1%
Residential rental property	4.8%	4.0%	-	-	-	4.0%
Agriculture	-	-	-	-	-	-
Other sectors	-0.4%	2.7%	-	-	-	2.7%
<b>Borrower's interest-rate risk &lt; 25%</b>						
Residential property	28.2%	27.0%	-	-	-	27.0%
<b>Interest-only schemes &lt; 10%</b>						
Owner-occupied homes and vacation homes	11.3%	11.5%	-	-	-	11.5%
<b>Loans with frequent interest-rate fixing:</b>						
Refinancing (annually) < 25%	27.5%	27.5%	-	-	-	27.5%
Refinancing (quarterly) < 12.5%	3.2%	19.4%	-	-	-	19.4%

As at 31 March 2015, BRFkredit a/s met the supervisory diamond's benchmarks for concentration risk. BRFkredit does not comply with the indicator for lending growth relative to owner-occupied homes and vacation homes for the first quarter as it should be noted the indicator applies on an annual basis. BRFkredit finds that the growth that primarily stems from the joint funding cooperation with Jyske Bank does not pose any problems as loans are primarily granted to clients known to the Group and it is not cyclical growth. As regards the three indicators mentioned last, the sector as a whole exceeds the mean value. On an on-going basis, BRFkredit a/s reviews the institution's positions relative to the benchmarks and expects to be compliant before they take effect in 2018 and 2020.

**Additional information**

For further information, please see [www.jyskebank.dk](http://www.jyskebank.dk). Here you will find an interview with Anders Dam, detailed financial information as well as Jyske Bank's Annual Report 2014 and Risk and Capital Management 2014, 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.

Also, please see [www.brf.dk](http://www.brf.dk). BRFkredit's interim financial report for the first quarter of 2015 and detailed financial information about BRFkredit are available on this website.

**Contact persons:**

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## 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 31 March 2015.

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 interim financial statements give a true and fair view of the Group's and the Parent's financial position at 31 March 2015 and also of their financial performance as well as the cash flows of the Group for the period 1 January to 31 March 2015.

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, 29 April 2015

### EXECUTIVE BOARD

ANDERS DAM  
Managing Director and CEO

SVEN A. BLOMBERG  
Deputy Managing Director and Chief Executive

NIELS ERIK JAKOBSEN

LEIF F. LARSEN

PER SKOVHUS

/JENS BORUM  
Director, Accounting and Tax

### SUPERVISORY BOARD

SVEN BUHRKALL  
Chairman

KURT BLIGAARD PEDERSEN  
Deputy Chairman

RINA ASMUSSEN

PHILIP BARUCH

JENS A. BORUP

OLUF ENGELL

KELD NORUP

JESPER HOLBØLL  
Employee Representative

HAGGAI KUNISCH  
Employee Representative

MARIANNE LILLEVANG  
Employee Representative

## INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Note	DKKkm	The Jyske Bank Group	
		Q1 2015	Q1 2014
<b>INCOME STATEMENT</b>			
5	Interest income	<b>3,436</b>	1,469
6	Interest expenses	<b>1,568</b>	311
	<b>Net interest income</b>	<b>1,868</b>	1,158
7	Fees and commission income	<b>725</b>	490
	Fees and commission expenses	<b>109</b>	67
	<b>Net interest and fee income</b>	<b>2,484</b>	1,581
8	Value adjustments	<b>-147</b>	225
9	Other income	<b>151</b>	163
10	Employee and administrative expenses	<b>1,317</b>	1,174
	Amortisation, depreciation and impairment charges	<b>101</b>	88
12	Loan impairment charges and provisions for guarantees	<b>568</b>	289
	<b>Pre-tax profit</b>	<b>502</b>	418
11	Tax	<b>109</b>	77
	<b>Net profit or loss for the period</b>	<b>393</b>	341
	Attributable to:		
	Jyske Bank A/S shareholders	<b>393</b>	341
	Non-controlling interests	<b>0</b>	0
	Total	<b>393</b>	341
	<b>Earnings per share for the period</b>		
	Earnings per share for the period, DKK	<b>4.14</b>	4.79
	Earnings per share for the period, DKK, diluted	<b>4.14</b>	4.79
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
	Net profit or loss for the period	<b>393</b>	341
	Other comprehensive income:		
	Items that can be recycled to the income statement:		
	Foreign currency translation adjustment of international units	<b>152</b>	11
	Hedge accounting of international units	<b>-152</b>	-11
	Tax on hedge accounting	<b>36</b>	3
	<b>Other comprehensive income after tax</b>	<b>36</b>	3
	<b>Comprehensive income for the period</b>	<b>429</b>	344
	Attributable to:		
	Jyske Bank A/S shareholders	<b>429</b>	344
	Non-controlling interests	<b>0</b>	0
	Total	<b>429</b>	344

## BALANCE SHEET

Note	DKKm	The Jyske Bank Group		
		31 March 2015	31 Dec. 2014	31 March 2014
<b>BALANCE SHEET</b>				
<b>ASSETS</b>				
	Cash balance and demand deposits with central banks	6,569	1,850	4,756
	Due from credit institutions and central banks	23,811	30,882	11,257
13,14	Loans and advances at fair value	229,167	218,864	0
15	Loans and advances at amortised cost	147,008	142,935	137,560
	Bonds at fair value	90,098	82,459	53,204
	Bonds at amortised cost	5,228	6,878	13,292
	Shares, etc.	3,453	2,972	2,455
	Intangible assets	105	113	68
	Property, plant and equipment	3,885	3,788	3,192
	Tax assets	1,087	495	41
16	Other assets	62,663	50,443	31,603
	<b>Total assets</b>	<b>573,074</b>	<b>541,679</b>	<b>257,428</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Liabilities</b>				
	Due to credit institutions and central banks	46,176	49,885	36,232
17	Deposits	151,546	152,693	139,396
18	Issued bonds at fair value	219,789	208,539	0
	Issued bonds at amortised cost	54,061	43,413	26,371
19	Other liabilities	70,560	56,628	34,699
20	Provisions	1,610	1,605	1,558
21	Subordinated debt	1,362	1,355	1,347
	<b>Liabilities, total</b>	<b>545,104</b>	<b>514,118</b>	<b>239,603</b>
<b>Equity</b>				
	Share capital	950	950	713
	Revaluation reserve	380	380	361
	Retained profit	26,640	26,231	16,717
	Non-controlling interests	0	0	34
	<b>Equity, total</b>	<b>27,970</b>	<b>27,561</b>	<b>17,825</b>
	<b>Equity and liabilities, total</b>	<b>573,074</b>	<b>541,679</b>	<b>257,428</b>
<b>OFF-BALANCE SHEET ITEMS</b>				
	Guarantees, etc.	14,102	13,218	13,403
	Other contingent liabilities, etc.	17,384	14,636	2,345
22	<b>Total guarantees and other contingent liabilities</b>	<b>31,486</b>	<b>27,854</b>	<b>15,748</b>

## STATEMENT OF CHANGES IN EQUITY

The Jyske Bank Group

DKKm

	Share capital	Revaluation reserve	Currency translation reserve	Retained profit	Total	Non-controlling interests	Total equity
Equity at 1 January 2015	950	380	0	26,231	27,561	0	27,561
Profit for the period	0	0	0	393	393	0	393
Other comprehensive income:							
Foreign currency translation adjustment of international units	0	0	152	0	152	0	152
Hedge accounting of international units	0	0	-152	0	-152	0	-152
Tax on other comprehensive income	0	0	0	36	36	0	36
Other comprehensive income after tax	0	0	0	36	36	0	36
Comprehensive income for the period	0	0	0	429	429	0	429
Acquisition of own shares	0	0	0	-952	-952	0	-952
Sale of own shares	0	0	0	932	932	0	932
Adjustment of non-controlling interests	0	0	0	0	0	0	0
Transactions with shareholders	0	0	0	-20	-20	0	-20
<b>Equity at 31 March 2015</b>	<b>950</b>	<b>380</b>	<b>0</b>	<b>26,640</b>	<b>27,970</b>	<b>0</b>	<b>27,970</b>

Equity at 1 January 2014	713	361	0	16,372	17,446	33	17,479
Profit for the period	0	0	0	341	341	0	341
Other comprehensive income:							
Foreign currency translation adjustment of international units	0	0	11	0	11	0	11
Hedge accounting of international units	0	0	-11	0	-11	0	-11
Tax on other comprehensive income	0	0	0	3	3	0	3
Other comprehensive income after tax	0	0	0	3	3	0	3
Comprehensive income for the period	0	0	0	344	344	0	344
Acquisition of own shares	0	0	0	-434	-434	0	-434
Sale of own shares	0	0	0	435	435	0	435
Adjustment of non-controlling interests	0	0	0	0	0	1	1
Transactions with shareholders	0	0	0	1	1	1	2
<b>Equity at 31 March 2014</b>	<b>713</b>	<b>361</b>	<b>0</b>	<b>16,717</b>	<b>17,791</b>	<b>34</b>	<b>17,825</b>

## CAPITAL STATEMENT

DKKm	The Jyske Bank Group		
	31 March 2015	31 Dec. 2014	31 March 2014
Equity	27,970	27,561	17,825
Intangible assets	-105	-113	-68
Deferred tax liabilities relating to intangible assets	24	26	16
Cautious valuation	-357	-256	-151
Deferred tax assets	-142	-198	0
Other deductions	-56	-64	0
<b>Common Equity Tier 1 capital</b>	<b>27,334</b>	26,956	17,622
Hybrid core capital	907	993	995
Other deductions	-113	-57	-57
<b>Core capital</b>	<b>28,128</b>	27,892	18,560
Subordinated loan capital	413	324	336
Difference between expected loss and the carrying amount of impairment charges	716	709	32
Collective impairment under the standard approach	59	65	0
Other deductions	-110	0	0
<b>Capital base</b>	<b>29,206</b>	28,990	18,928
Weighted risk exposure involving credit risk etc.	141,341	137,973	84,416
Weighted risk exposure involving market risk	20,693	21,409	18,598
Weighted risk exposure involving operational risk	16,807	17,051	13,871
<b>Total weighted risk exposure</b>	<b>178,841</b>	176,433	116,885
Capital requirement, Pillar I	14,307	14,115	9,351
Capital requirement, transitional provisions	2,407	2,111	0
<b>Capital requirement, total</b>	<b>16,714</b>	16,226	9,351
Capital ratio (%)	16.3	16.4	16.2
Core capital ratio (%)	15.7	15.8	15.9
Common Equity Tier 1 capital ratio (%)	15.3	15.3	15.1

\*) The carrying amount of impairment charges exceeded the expected loss by DKK 1,074m on 31 March 2015, but due to a restrictive rule, only DKK 716m can be recognised in the capital base. At end-2014, the figures were DKK 1,097m and DKK 709m, respectively.

Over the period 2008-2013, capital ratios were calculated in accordance with the CRD III (Basel II). On 31 March 2015, the total risk-weighted exposure according to Basel I amounted to DKK 261,152m for the Jyske Bank Group. The capital requirement according to the transitional provisions was for 80% of the capital requirement of 8% of the total weighted risk exposure corresponding to DKK 16,714m for the Jyske Bank Group. At end-2014, the transitional provisions resulted in a capital requirement of DKK 16,226m for the Jyske Bank Group. The transitional rules applying to total weighted risk exposure will still apply in the coming years.

For the determination of individual solvency requirement, please see the Risk and Capital Management Report 2014 or [www.jyskebank.info](http://www.jyskebank.info). The risk report 2014 was not covered by the audit.

## SUMMARY OF CASH FLOW STATEMENT

DKKm	The Jyske Bank Group	
	Q1 2015	Q1 2014
<b>Net profit for the period</b>	<b>393</b>	341
Adjustment for non-cash operating items and change in working capital	<b>-2,331</b>	-1,594
<b>Cash flows from operating activities</b>	<b>-1,938</b>	-1,253
Acquisition of property, plant and equipment	<b>-189</b>	-72
Acquisition of intangible assets	<b>0</b>	-1
<b>Cash flows from investment activities</b>	<b>-189</b>	-73
Acquisition of own shares	<b>-952</b>	-434
Sale of own shares	<b>932</b>	435
Addition and repayment of subordinated debt	<b>0</b>	-307
<b>Cash flows from financing activities</b>	<b>-20</b>	-306
<b>Cash flow for the period</b>	<b>-2,147</b>	-1,632
Cash and cash equivalents, beginning of period	<b>32,527</b>	16,647
<b>Cash and cash equivalents, end of period</b>	<b>30,380</b>	15,015
Cash and cash equivalents, end of period, comprise:		
Cash in hand, etc.	<b>6,569</b>	4,756
Due from credit institutions and central banks	<b>23,811</b>	10,259
<b>Cash and cash equivalents, end of period</b>	<b>30,380</b>	15,015



**1 Accounting Policies**

The Interim Financial Report for the period 1 January to 31 March 2015 was prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. Furthermore, the Interim Financial Report was prepared in accordance with the additional Danish disclosure requirements for the interim reports of listed financial undertakings.

As from 1 January 2015, the Jyske Bank Group has implemented the standards and interpretations that take effect in the EU for 2015. The implementation of these standards and interpretations did not have any material impact on recognition and measurement.

Moreover, the accounting policies are identical to those applied to and described in detail in the Annual Report 2014.

At the time of publication of this Interim Financial Report, a number of new or amended standards and interpretations had not come into force or been approved for use in the EU. In the following are set out the standards which are expected to have a material effect on the financial reporting of the Jyske Bank Group.

- IFRS 9 on financial assets covers classification and measurement of financial assets and liabilities, impairment of financial assets as well as hedge accounting. The IASB completed the IFRS 9 in July 2014, but the standard has not been approved by the EU. Compared to the current standard, IFRS 9 will, among other things, entail earlier recognition of loan impairment charges at amortised cost, as already at the time of the first recognition, impairment charges corresponding to the expected credit loss over 12 months must be recognised. If, subsequently, the probability of loss on the loan increases materially, the expected credit loss over the term must under certain circumstances be recognised. The IFRS 9 stipulations about loan impairment charges do not cover loans and advances, including mortgage loans, that are measured at fair value, and they are not expected to imply any material changes to the process and method of valuation of loans and advances at fair value. It has not been possible to make a comprehensive assessment of the standard's effect on the Jyske Bank Group. It is expected that the standard will take effect from 1 January 2018, but it is possible to implement it before that date.

**2 Material 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 2014. 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.

**3 Financial ratios and key figures**

	The Jyske Bank Group	
	Q1 2015	Q1 2014
Pre-tax profit, per share (DKK)	5.29	5.86
Earnings per share for the period (DKK)	4.14	4.79
Earnings per share for the period (diluted) (DKK)	4.14	4.79
Core profit per share (DKK)	3.30	4.63
Share price at end of period (DKK)	293	298
Book value per share (DKK)	295	250
Price/book value per share (DKK)	0.99	1.19
Outstanding shares in circulation ('000)	94,918	71,219
Average number of shares in circulation ('000)	94,961	71,219
Capital ratio (%)	16.3	16.2
Core capital ratio (%)	15.7	15.9
Common Equity Tier 1 capital ratio (%)	15.3	15.1
Pre-tax profit as a pct. of average equity	1.8	2.4
Profit for the period as a pct. of av. equity	1.4	1.9
Income/cost ratio (%)	1.3	1.3
Interest-rate risk (%)	0.1	1.5
Currency risk (%)	0.0	0.1
Accumulated impairment ratio (%)	1.7	3.0
Impairment ratio for the period (%)	0.1	0.2
No. of full-time employees at end-period	4,168	3,792
Average number of full-time employees in the period	4,180	3,783

## NOTES

Note	The Jyske Bank Group					
	DKKm					

### 4 Segment information

	Banking activities	Mortgage activities	Trading and Investment	Other	Reclassification	The Jyske Bank Group
<b>First quarter of 2015</b>						
Net interest income	767	441	480	-61	241	1,868
Net fee and commission income	491	55	51	19	0	616
Value adjustments	-147	-41	4	37	0	-147
Other income	17	7	3	124	0	151
<b>Income</b>	<b>1,128</b>	<b>462</b>	<b>538</b>	<b>119</b>	<b>241</b>	<b>2,488</b>
Expenses	897	206	183	132	0	1,418
<b>Profit before loan impairment charges and provisions for guarantees</b>	<b>231</b>	<b>256</b>	<b>355</b>	<b>-13</b>	<b>241</b>	<b>1,070</b>
Loan impairment charges and provisions for guarantees	214	84	29	0	241	568
<b>Pre-tax profit</b>	<b>17</b>	<b>172</b>	<b>326</b>	<b>-13</b>	<b>0</b>	<b>502</b>
Internal allocation of earnings	150	-7	-151	8	0	0
Loans and advances	111,032	229,167	48,134	-12,158	0	376,175
Bonds and shares	2,043	24,365	87,868	-15,497	0	98,779
Total assets	119,990	261,270	191,910	-96	0	573,074
Issued bonds at fair value	0	219,789	0	0	0	219,789
Deposits, exclusive of pooled deposits	96,299	0	45,808	4,693	0	146,800
Guarantees	12,335	0	529	1,238	0	14,102
<b>First quarter of 2014</b>						
Net interest income	810	-	368	-60	40	1,158
Net fee and commission income	269	-	107	47	0	423
Value adjustments	-50	-	117	158	0	225
Other income	110	-	12	41	0	163
<b>Income</b>	<b>1,139</b>	<b>-</b>	<b>604</b>	<b>186</b>	<b>40</b>	<b>1,969</b>
Expenses	951	-	164	147	0	1,262
<b>Profit before loan impairment charges and provisions for guarantees</b>	<b>188</b>	<b>-</b>	<b>440</b>	<b>39</b>	<b>40</b>	<b>707</b>
Loan impairment charges and provisions for guarantees	202	-	47	0	40	289
<b>Pre-tax profit</b>	<b>-14</b>	<b>-</b>	<b>393</b>	<b>39</b>	<b>0</b>	<b>418</b>
Internal allocation of earnings	96	-	-96	0	0	0
Loans and advances	103,282	-	31,953	2,415	0	137,560
Bonds and shares	1,245	-	60,624	7,082	0	68,951
Total assets	115,155	-	116,386	25,887	0	257,428
Issued bonds at fair value	0	-	0	0	0	0
Deposits, exclusive of pooled deposits	96,983	-	36,599	694	0	134,276
Guarantees	11,698	-	1,027	678	0	13,403

There were no mortgage credit activities in first quarter 2014

## NOTES

Note	The Jyske Bank Group	
	DKKm	

### 4 Segment information, cont.

<b>Revenue, broken down by country Q1 2015</b>	<b>Revenue</b>	<b>Full-time employees, end of period</b>
Denmark	4,248	4,032
Switzerland	17	36
Gibraltar	21	91
Germany	13	9
The Netherlands	0	0
Spain	0	0
<b>Total</b>	<b>4,299</b>	<b>4,168</b>

Revenue is defined as interest income, fee and commission income and also other operating income.

Jyske Bank has activities in the countries stated below in the form of subsidiaries or branches. The names of the subsidiaries appear from the group chart.

Activities in individual countries:

Denmark. The Jyske Bank Group has activities within banking and mortgage banking, trading and wealth management advice as well as leasing.

Switzerland. The Jyske Bank Group has activities within banking as well as trading and wealth management advice.

Gibraltar. The Jyske Bank Group has activities within banking as well as trading and wealth management advice.

Germany. The Jyske Bank Group has activities within banking.

The Netherlands. In 2014, the Jyske Bank Group (60% of the shares) sold its stake in the investment company Berben's Effectenkantoor B.V. in the Netherlands; this company has activities within investment management.

Spain. The Jyske Bank Group has activities within properties.

DKKm	The Jyske Bank Group	
	Q1 2015	Q1 2014

### 5 Interest income

Due from credit institutions and central banks	-4	4
Loans and advances	2,667	1,137
Contributions	384	0
Bonds	507	287
Derivatives, total	41	40
Of which:		
Currency contracts	66	36
Interest-rate contracts	-25	4
Other	12	1
<b>Total</b>	<b>3,607</b>	<b>1,469</b>
Interest on own mortgage bonds, set off against interest on issued bonds	171	0
<b>Interest income, total</b>	<b>3,436</b>	<b>1,469</b>

### 6 Interest expenses

Due to credit institutions and central banks	-14	35
Deposits	122	169
Issued bonds	1,578	94
Subordinated debt	7	13
Other	46	0
<b>Total</b>	<b>1,739</b>	<b>311</b>
Interest on own mortgage bonds, set off against interest on issued bonds	171	0
<b>Interest expenses, total</b>	<b>1,568</b>	<b>311</b>

## NOTES

Note	DKKm	The Jyske Bank Group	
		Q1 2015	Q1 2014
7	<b>Fees and commission income</b>		
	Securities trading and custody services	380	226
	Money transfers and card payments	42	44
	Loan management fees	79	33
	Guarantee commission	108	94
	Other fees and commissions	116	93
	<b>Total</b>	<b>725</b>	<b>490</b>
8	<b>Value adjustments</b>		
	Loans and advances at fair value	2,134	0
	Bonds	311	165
	Other investment securities	206	228
	Currency	240	66
	Currency, interest-rate, share, commodity and other contracts as well as other derivatives	-897	-238
	Issued bonds	-2,139	-70
	Other assets and liabilities	-2	74
	<b>Total</b>	<b>-147</b>	<b>225</b>
9	<b>Other income</b>		
	Income on real property	18	16
	Income from operating lease <sup>1</sup>	97	91
	Dividends, etc.	12	25
	Profit on investments in associates and group enterprises	1	-93
	Other income	23	124
	<b>Total</b>	<b>151</b>	<b>163</b>

<sup>1</sup>) Expenses relating to operating lease affected the item Amortisation, depreciation and impairment charges in the amount of DKK 79m in the first quarter of 2015 against DKK 73m in the same period of 2014.

## NOTES

Note	DKKm	The Jyske Bank Group	
		Q1 2015	Q1 2014
10	<b>Employee and administrative expenses</b>		
	<b>Employee expenses</b>		
	Wages and salaries, etc.	611	526
	Pensions	79	70
	Social security	76	56
	<b>Total</b>	<b>766</b>	<b>652</b>
	<b>Salaries and remuneration to management bodies</b>		
	Executive Board <sup>1</sup>	7	7
	Supervisory Board	1	1
	Shareholders' Representatives	0	0
	<b>Total</b>	<b>8</b>	<b>8</b>
	<sup>1</sup> I The Executive Board had an average of 5.0 members in the first quarter of 2014 (first quarter of 2014: average of 5.0 members).		
	<b>Other administrative expenses</b>		
	IT	296	262
	Other operating expenses	87	141
	Other administrative expenses	160	111
	<b>Total</b>	<b>543</b>	<b>514</b>
	<b>Total</b>	<b>1,317</b>	<b>1,174</b>
11	<b>Effective tax rate</b>		
	Corporation tax rate in Denmark	23.5	24.5
	Non-taxable income and non-deductible expenses, etc.	-1.8	-6.1
	<b>Total</b>	<b>21.7</b>	<b>18.4</b>

## NOTES

Note	The Jyske Bank Group	
DKKm	Q1 2015	Q1 2014
12	<b>Loan impairment charges and provisions for guarantees, incl. balance of discounts</b>	
	<b>Balance of loan impairment charges and provisions for guarantees incl. balance of discounts, beginning of period</b>	
	<b>8,985</b>	4,693
	Loan impairment charges/provisions for the period	
	<b>427</b>	247
	Recognised as a loss, covered by impairment charges/provisions	
	<b>-106</b>	-229
	Discount for acquired assets in connection with business combinations	
	<b>0</b>	907
	Recognised losses covered by discounts for acquired assets	
	<b>-46</b>	-119
	Recognised discount for acquired assets	
	<b>-241</b>	-40
	Other movements	
	<b>37</b>	26
	<b>Balance of loan impairment charges and provisions for guarantees incl. balance of discounts, end of period</b>	
	<b>9,056</b>	5,485
	Loan impairment charges	
	<b>6,100</b>	4,294
	Provisions for guarantees	
	<b>618</b>	443
	<b>Balance of loan impairment charges and provisions, end of period</b>	
	<b>6,718</b>	4,737
	Balance of discounts for acquired assets	
	<b>2,338</b>	748
	<b>Balance of loan impairment charges and provisions for guarantees incl. balance of discounts, end of period</b>	
	<b>9,056</b>	5,485
	Loan impairment charges/provisions for the period	
	<b>427</b>	247
	Recognised as a loss, not covered by loan impairment charges/provisions	
	<b>147</b>	52
	Recoveries	
	<b>-6</b>	-10
	<b>Loan impairment charges and provisions for guarantees recognised in the income statement</b>	
	<b>568</b>	289
	Recognised discount for acquired assets	
	<b>241</b>	40
	<b>Net effect on income statement</b>	
	<b>327</b>	249
	<b>Individual loan impairment charges, beginning of period</b>	
	<b>4,232</b>	3,386
	Loan impairment charges for the period	
	<b>492</b>	192
	Recognised as a loss, covered by impairment charges/provisions	
	<b>-106</b>	-226
	Other movements	
	<b>29</b>	20
	<b>Individual loan impairment charges, end of period</b>	
	<b>4,647</b>	3,372
	<b>Individual provisions for loss on guarantees, beginning of period</b>	
	<b>474</b>	364
	Provisions for the period	
	<b>40</b>	-2
	Recognised as a loss, covered by provisions	
	<b>0</b>	-3
	<b>Individual provisions for loss on guarantees, end of period</b>	
	<b>514</b>	359
	<b>Collective loan impairment charges, beginning of period</b>	
	<b>1,570</b>	863
	Loan impairment charges for the period	
	<b>-125</b>	53
	Other movements	
	<b>8</b>	6
	<b>Collective loan impairment charges, end of period</b>	
	<b>1,453</b>	922
	<b>Collective provisions for loss on guarantees, beginning of period</b>	
	<b>84</b>	80
	Provisions for the period	
	<b>20</b>	4
	<b>Collective provisions for loss on guarantees, end of period</b>	
	<b>104</b>	84
	<b>Impairment charges on balances due from credit institutions</b>	
	<b>Individual impairment charges on balances due from credit institutions, beginning of period</b>	
	<b>15</b>	15
	Loan impairment charges for the period	
	<b>0</b>	0
	<b>Individual impairment charges on balances due from credit institutions, end of period</b>	
	<b>15</b>	15
	Loan impairment charges/provisions for the period	
	<b>0</b>	0
	<b>Net effect on income statement</b>	
	<b>0</b>	0

## NOTES

The regulatory balance of loan impairment charges and provisions for guarantees does not include the discount balance for acquired loans and advances.

Note	DKKm	The Jyske Bank Group		
		31 March 2015	31 Dec. 2014	31 March 2014
13	<b>Loans and advances at fair value</b>			
	Mortgage loans, nominal value	219,285	211,355	0
	Adjustment for interest-rate risk, etc.	10,687	8,474	0
	Adjustment for credit risk <sup>1</sup>	-1,461	-1,544	0
	<b>Mortgage loans at fair value, total</b>	<b>228,511</b>	218,285	0
	<b>Arrears and outlays, total</b>	<b>113</b>	60	0
	<b>Other loans and advances</b>	<b>543</b>	519	0
	<b>Loans and advances at fair value, total</b>	<b>229,167</b>	218,864	0
	<sup>1</sup> Adjustment for credit risk is calculated so it allows for objective evidence whether loans and advances are impaired compared to the time of the establishment of the loans and advances.			
14	<b>Loans and advances at fair value broken down by property category</b>			
	Owner-occupied homes	105,015	96,995	0
	Vacation homes	5,873	5,507	0
	Subsidised housing	45,242	44,503	0
	Private rental housing	40,370	39,409	0
	Industrial properties	1,459	1,451	0
	Office and business properties	28,542	28,432	0
	Agricultural properties	25	29	0
	Properties for social, cultural and educational purposes	2,611	2,513	0
	Other properties	30	25	0
	<b>Total</b>	<b>229,167</b>	218,864	0
15	<b>Loans and advances at amortised cost and guarantees broken down by sector</b>			
	Public authorities	9,823	10,040	8,208
	Agriculture, hunting, forestry, fishing	8,391	8,874	9,269
	Manufacturing, mining, etc.	6,835	6,774	9,143
	Energy supply	4,650	4,539	3,767
	Building and construction	2,911	2,676	2,967
	Commerce	8,704	8,455	8,912
	Transport, hotels and restaurants	4,261	4,304	4,356
	Information and communication	648	560	535
	Finance and insurance	35,136	30,745	30,280
	Real property	9,827	9,451	9,941
	Other sectors	7,223	7,273	8,205
	Corporate clients, total	88,586	83,651	87,375
	Personal clients, total	62,701	62,462	55,380
	<b>Total</b>	<b>161,110</b>	156,153	150,963

## NOTES

Note	DKKm	The Jyske Bank Group		
		31 March 2015	31 Dec. 2014	31 March 2014
16	<b>Other assets</b>			
	Positive fair value of derivatives	52,460	40,542	23,657
	Assets in pooled deposits	4,778	4,656	4,275
	Interest and commission receivable	1,953	1,888	827
	Investments in associates	750	753	621
	Assets in temporary possession	673	376	110
	Prepayments	406	281	258
	Investment properties	27	27	33
	Other assets	1,616	1,920	1,822
	<b>Total</b>	<b>62,663</b>	<b>50,443</b>	<b>31,603</b>
	<b>Netting</b>			
	Positive fair value of derivatives, etc., gross	59,089	45,616	25,987
	Netting of positive and negative fair value	6,629	5,074	2,330
	<b>Total</b>	<b>52,460</b>	<b>40,542</b>	<b>23,657</b>
	Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing). The activity was commenced in 2014.			
17	<b>Deposits</b>			
	Demand deposits	86,901	84,287	76,874
	Term deposits	7,445	8,265	8,910
	Time deposits	44,630	47,090	39,671
	Special deposits	7,824	8,161	8,821
	Pooled deposits	4,746	4,890	5,120
	<b>Total</b>	<b>151,546</b>	<b>152,693</b>	<b>139,396</b>
18	<b>Issued bonds at fair value</b>			
	Issued bonds at fair value, nominal value	251,905	280,051	0
	Adjustment to fair value	10,847	10,311	0
	Own mortgage bonds offset, fair value	-42,963	-81,823	0
	<b>Total</b>	<b>219,789</b>	<b>208,539</b>	<b>0</b>
19	<b>Other liabilities</b>			
	Set-off entry of negative bond holdings in connection with repos/reverse repos	5,095	3,956	3,268
	Negative fair value of derivatives, etc.	54,782	41,577	23,992
	Interest and commission payable	3,426	4,177	881
	Deferred income	340	311	315
	Other liabilities	6,917	6,607	6,243
	<b>Total</b>	<b>70,560</b>	<b>56,628</b>	<b>34,699</b>
	<b>Netting</b>			
	Negative fair value of derivatives, etc., gross	61,411	46,651	26,322
	Netting of positive and negative fair value	6,629	5,074	2,330
	<b>Total</b>	<b>54,782</b>	<b>41,577</b>	<b>23,992</b>
	Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing). The activity was commenced in 2014.			
20	<b>Provisions</b>			
	Provisions for pensions and similar liabilities	508	505	447
	Provisions for deferred tax	262	558	468
	Provisions for guarantees	619	262	443
	Other provisions	221	280	200
	<b>Total</b>	<b>1,610</b>	<b>1,605</b>	<b>1,558</b>



## NOTES

Note	The Jyske Bank Group		
	31 March 2015	31 Dec. 2014	31 March 2014
	DKKm		
<b>21 Subordinated debt</b>			
Supplementary capital:			
6.73% bond loan EUR 15m 2017-2026	<b>112</b>	112	112
Var. % bond loan EUR 10m 13.02.2023	<b>75</b>	75	75
5.65% bond loan EUR 10 m 27.03.2023	<b>75</b>	74	75
5.67% bond loan EUR 10 m 31.07.2023	<b>74</b>	74	74
	<b>336</b>	335	336
Hybrid core capital:			
Var. % bond loan EUR 72.8m Perpetual	<b>543</b>	541	543
Var. % bond loan EUR 60.7m Perpetual	<b>453</b>	452	453
	<b>996</b>	993	996
Subordinated debt, nominal	<b>1,332</b>	1,328	1,332
Hedging of interest-rate risk, fair value	<b>30</b>	27	15
<b>Total</b>	<b>1,362</b>	1,355	1,347
Subordinated debt included in the capital base	<b>1,320</b>	1,317	1,331
<b>22 Contingent liabilities</b>			
<b>Guarantees</b>			
Financial guarantees	<b>9,158</b>	6,994	6,542
Guarantee for losses on mortgage credits	<b>2,018</b>	3,806	4,043
Registration and refinancing guarantees	<b>1,379</b>	828	348
Other contingent liabilities	<b>1,547</b>	1,590	2,470
<b>Total</b>	<b>14,102</b>	13,218	13,403
<b>Other contingent liabilities</b>			
Irrevocable credit commitments	<b>16,504</b>	14,474	2,297
Other	<b>880</b>	162	48
<b>Total</b>	<b>17,384</b>	14,636	2,345

**Financial guarantees** are primarily payment guarantees, and the risk equals that involved in credit facilities.

**Guarantees for losses on mortgage loans** are typically provided as security for the most risky part of mortgage loans granted to personal clients and to a limited extent for loans secured on commercial real property. Guarantees for residential real property are within 80% and for commercial real property within 60%-80%, of the property value as assessed by a professional expert.

**Registration and refinancing guarantees** are provided in connection with the registration of new and refinanced mortgages. Such guarantees involve insignificant risk.

**Other contingent liabilities** include other forms of guarantees at varying degrees of risk, including performance guarantees. The risk involved is deemed to be less than the risk involved in, e.g., credit facilities subject to flexible drawdown.

Note	The Jyske Bank Group
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**22 Contingent liabilities, cont.**

Jyske Bank is also 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 liabilities 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, which is expected to be the case at end-2015. 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 6.81% 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 the accounting year 2013 for corporation tax, etc. for the jointly taxed companies and as of 1 July 2012 for any liabilities to withhold tax on interest and dividends for the jointly taxed companies.

**23 Shareholders**

On 30 April 2014, BRFHolding a/s, Kgs. Lyngby, Danmark informed Jyske Bank that it owns 25.00% of the share capital.

On 19 October 2012, MFS Investment Management, USA reported that it owns 5.14% of the share capital.

**24 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 2014 for a detailed description of transactions with related parties.

25 **Notes on fair value****Methods for measuring fair value**

Fair value is the price that, at the time of measurement, would be obtained by selling an asset or paid for by 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 prices (the category "Quoted prices". Where no price is quoted, a different official price is used which is taken to reflect most closely the fair value (category: "Observable prices". Financial assets and liabilities, whose quoted prices or other official prices are not available or are 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, including discounted future cash flows, and own expertise (category "non-observable prices").. The basis of the measurement may be recent transactions involving comparable assets or liabilities, interest rates, exchange rates, volatility, credit spreads, etc. Generally, the Group's unlisted shares are placed in this category.

Generally, quoted prices and observable input are obtained in the form of interest rates and equity and bond prices, exchange rates, forward premiums, volatilities, etc. from recognised stock exchanges and providers.

**Specific details on methods for measuring fair value**

Bonds at fair value, shares, assets linked to pooled deposits, and derivatives are measured at fair value in the accounts to the effect that the carrying amounts equal fair values.

Generally bonds are measured at prices quoted on a recognised stock exchange. Alternatively, prices are applied that are calculated on the basis of Jyske Bank's own measurement models based on a yield curve with a credit spread. Essentially, the calculated prices are based on observable input.

Generally equities, etc. are measured at prices quoted on a recognised stock exchange. Alternatively, prices are applied that are calculated on the basis of Jyske Bank's own measurement models based on observable input, articles of association, executed transactions, etc. Unlisted equities are measured on the basis of discounted cash flow models (DCF).

Derivatives are measured on the basis of the following measurement techniques.

- Forward exchange transactions are measured on the basis of forward premiums as well as exchange rates obtained.
- Interest-rate and currency swaps are measured on the basis of exchange rates, interest points, interpolation between these, exchange rates as well as correction of credit risk (CVA). Client margins are amortised over the remaining time to maturity. Present value calculations with discounting is applied.
- Futures are measured on the basis of prices obtained in the market for stock-exchange traded futures.
- Options are measured on the basis of volatilities, correlation matrices, prices of underlying assets and exercise prices. For this purpose, option models, such as Black-Scholes, are applied.

Assets related to pooled deposits are measured according to the above principles.

**Information about differences between recognised value and measurement of fair value**

Loans and advances exclusive of mortgage loans are recognised at amortised cost. The difference to fair value is assumed to be fee and commission received, costs defrayed in connection with lending, plus interest-rate-dependent value adjustment calculated by comparing current market rates with market rates at the time when the loans and advances were established. Changes in credit quality are assumed to be included under impairment charges both for carrying amounts and fair values.

Subordinated debt and issued bonds exclusive of issues of mortgage bonds are recognised at amortised cost supplemented with the fair value of the hedged interest-rate risk. The difference to fair value was calculated on the basis of own-issue prices obtained externally.

Deposits are recognised at amortised cost. The difference to fair value is assumed to be the interest-rate dependent value adjustment calculated by comparing current market rates with market rates at the time when the deposits were made.

Balances with credit institutions are recognised at amortised cost. The difference to fair value is assumed to be the interest-rate dependent value adjustment calculated by comparing current market rates with market rates at the time when the transactions were established. Changes in the credit quality of balances with credit institutions are assumed to be included under impairment charges for loans, advances, and receivables. Changes in the fair values of balances due to credit institutions because of changes in Jyske Bank's own credit rating are not taken into account.

The calculated fair values of financial assets and liabilities recognised at amortised cost are materially non-observable prices (level 3) in the fair value hierarchy.

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25 **Notes on fair value, cont.****Information about changes in credit risk on derivatives with positive fair value.**

In order to allow for the credit risk on derivatives for clients without objective evidence of impairment (OEI), the fair value is adjusted (CVA). Adjustments will also be made for clients with OEI, but on an individual basis.

For any given counterparty's total portfolio of derivatives, CVA is a function of the probability of the counterparty's probability of default (PD), the expected positive exposure (EPE) as well as the loss given default (LGD). Credit default swaps (CDS) spreads should be used as the primary source for the probability of default in the CVA calculation. However, the Jyske Bank Group enters primarily to derivatives transactions with unlisted Danish counterparties, for which there only to a most limited extent exist CDS or CDS proxy spreads. As CDS spreads are not available for the majority of the portfolio of derivatives counterparties, risk-neutral PDs are used instead. The risk-neutral PDs are calculated on the basis of IRB PDs that are adjusted for the observable price of risk in the market (Sharpe Ratio measured on the basis of the OMX C20 index). By using risk-neutral PDs, it is achieved that the CVA gets closer to the value it would have had if it had been calculated on the basis of market observable PDs. The calculation of CVA also allows for the expected development of the rating over time. This takes place on the basis of historical rating migrations. When determining the EPE, a model is used to establish the expected positive exposure to the counterparty's portfolio over the maturity of the derivatives. For LGD, internal estimates are used for the individual counterparty, adjusted for any collateral received as well as CSA agreements concluded.

In addition to CVA, also an adjustment is made of the fair value of derivatives that have an expected future negative market value. This takes place to allow for changes in the counterparties' credit risk against the Jyske Bank Group (debt valuation adjustment - DVA). The DVA takes place according to the same principles that apply to the CVA, yet PD for Jyske Bank is determined on the basis of Jyske Bank's external rating by Standard & Poor's. At the end of the first quarter of 2015, CVA and DVA amounted net to DKK 69m, which amount was recognised as an expense under value adjustment.

26 **Fair value of financial assets and liabilities**

The recognised value and fair value of assets classified as held-for-trading amounted to DKK 191.1bn at the end of the first quarter of 2015; at end-2014 the figure was DKK 107.1bn. The recognised value and fair value of liabilities classified as trading portfolio amounted to DKK 106.8bn at the end of the first quarter of 2015: for the first quarter of 2014 the figure was DKK 45.1bn. The recognised value and fair value of assets classified as held-to-maturity amounted to DKK 5.2bn and DKK 5.5bn, respectively, at the end of the first quarter of 2015 against DKK 13.3bn and 13.6bn, respectively, at the end of the first quarter of 2014. The Group does not hold any assets classified as available-for-sale. The table shows the fair value of financial assets and liabilities and the carrying amounts.

The re-statement at fair value of financial assets and liabilities showed a total non-recognised unrealised loss of DKK 429m at the end of the first quarter of 2015 against a gain of DKK 298m at the end of the first quarter of 2014.

		<b>Q1 2015</b>		Q1 2014
	<b>Carrying amount</b>	<b>Fair value</b>	Carrying amount	Fair Value
<b>FINANCIAL ASSETS</b>				
Cash balance and demand deposits with central banks	<b>6,569</b>	<b>6,569</b>	4,756	4,756
Due from credit institutions and central banks	<b>23,811</b>	<b>23,812</b>	11,257	11,258
Loans and advances at fair value	<b>229,167</b>	<b>229,167</b>	0	0
Loans and advances at amortised cost	<b>147,008</b>	<b>147,134</b>	137,560	137,620
Bonds at fair value	<b>90,098</b>	<b>90,098</b>	53,204	53,204
Bonds at amortised cost	<b>5,228</b>	<b>5,464</b>	13,292	13,626
Shares, etc.	<b>3,453</b>	<b>3,453</b>	2,455	2,455
Assets in pooled deposits	<b>4,778</b>	<b>4,778</b>	4,275	4,275
Derivative financial instruments	<b>52,460</b>	<b>52,460</b>	23,657	23,657
<b>Total</b>	<b>562,572</b>	<b>562,935</b>	250,456	250,851
<b>FINANCIAL LIABILITIES</b>				
Due to credit institutions and central banks	<b>46,176</b>	<b>46,213</b>	36,232	36,224
Deposits	<b>151,546</b>	<b>151,691</b>	134,276	134,462
Pooled deposits	<b>4,746</b>	<b>4,746</b>	5,120	5,120
Issued bonds at fair value	<b>219,789</b>	<b>219,789</b>	0	0
Issued bonds at amortised cost	<b>54,061</b>	<b>54,920</b>	26,371	26,709
Subordinated debt	<b>1,362</b>	<b>1,113</b>	1,347	928
Derivative financial instruments	<b>54,782</b>	<b>54,782</b>	23,992	23,992
<b>Total</b>	<b>532,462</b>	<b>533,254</b>	227,338	227,435

## NOTES

Note

The Jyske Bank Group

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### 27 The fair value hierarchy

#### First quarter of 2015

	Quoted prices	Observable prices	Non- observable prices	Fair value total	Carrying amount
<b>Financial assets</b>					
Loans and advances at fair value	0	229,167	0	229,167	229,167
Bonds at fair value	74,060	16,038	0	90,098	90,098
Shares, etc.	1,625	63	1,765	3,453	3,453
Assets in pooled deposits	3,366	1,412	0	4,778	4,778
Derivative financial instruments	651	51,809	0	52,460	52,460
<b>Total</b>	<b>79,702</b>	<b>298,489</b>	<b>1,765</b>	<b>379,956</b>	<b>150,789</b>
<b>Financial liabilities</b>					
Pooled deposits	0	4,746	0	4,746	4,746
Issued bonds at fair value	201,048	18,741	0	219,789	219,789
Derivative financial instruments	1,273	53,509	0	54,782	54,782
<b>Total</b>	<b>202,321</b>	<b>76,996</b>	<b>0</b>	<b>279,317</b>	<b>279,317</b>

#### First quarter of 2014

<b>Financial assets</b>					
Bonds at fair value	38,174	15,030	0	53,204	53,204
Shares, etc.	889	115	1,451	2,455	2,455
Assets in pooled deposits	2,792	1,483	0	4,275	4,275
Derivative financial instruments	515	23,142	0	23,657	23,657
<b>Total</b>	<b>42,370</b>	<b>39,770</b>	<b>1,451</b>	<b>83,591</b>	<b>83,591</b>
<b>Financial liabilities</b>					
Pooled deposits	0	5,120	0	5,120	5,120
Derivative financial instruments	507	23,485	0	23,992	23,992
<b>Total</b>	<b>507</b>	<b>28,605</b>	<b>0</b>	<b>29,112</b>	<b>29,112</b>

The above table shows the fair value hierarchy for financial assets and liabilities recognised at fair value.

It is the practice of the Group that if prices are not updated for two days, transfers will take place between the categories quoted prices and observable prices. No considerable transfers took place between the three categories in the first quarter of 2015, nor in 2014.

	Q1 2015	Q1 2014
<b>NON-OBSERVABLE PRICES</b>		
Fair value, beginning of period	<b>1,631</b>	1,170
Capital gain and loss for the period reflected in the income statement under value adjustments	<b>36</b>	250
Capital gain and loss of the period reflected in other comprehensive income	<b>0</b>	0
Sales for the period	<b>0</b>	-1
Purchases and additions during the period	<b>98</b>	32
<b>Fair value, end of period</b>	<b>1,765</b>	1,451

#### Non-observable prices

Non-observable prices at the end of the first quarter of 2015 referred to unlisted shares recognised at DKK 1,765m against unlisted shares recognised at DKK 1,631m at end-2014. These are primarily sector shares. Measurements associated with some uncertainty are made on the basis of the shares' book value, market trades as well as own assumptions and extrapolations, etc. In the cases where Jyske Bank calculates the fair value on the basis of the company's expected future earnings, a required rate of return of 15% p.a. before tax is applied. A change in the required rate of return of 1% will result in a change of the fair value of about DKK 28m.

Capital gain and loss for the period on illiquid bonds and unlisted shares referred to assets held at the end of the first quarter of 2015. 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.

## NOTES

Note	The Jyske Bank Group									
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### 28 The Jyske Bank Group - overview

31 March 2015	Activi ty*	Curr ency	Share capital 1.000 units	Owner ship share (%)	Voting share %	Assets DKKkm end- 2014	Liabili- ties DKKkm end- 2014	Equity DKKkm end- 2014	Earnings DKKkm 2014	Profit, DKKkm 2014
Jyske Bank A/S	a	DKK	950,400			316,258	288,697	27,561	8,491	3,088
<b>Consolidated subsidiaries</b>										
BRFkredit a/s, Kgs. Lyngby	b	DKK	1,306,480	100	100	256,145	245,061	11,084	2,690	-287
BRFkredit Bank a/s, Kgs. Lyngby	a	DKK	425,000	100	100	6,256	5,369	887	183	-171
Ejendomsselskabet Nørreport 26, 8000 Århus C. A/S, Aarhus	e	DKK	4,600	100	100	89	6	83	5	3
Ejendomsselskabet Nørregaardsvej, 37-41, 2800 Kgs. Lyngby A/S, Kgs. Lyngby	e	DKK	2,600	100	100	6	0	6	0	0
Jyske Bank (Gibraltar) Ltd.	a	GBP	26,500	100	100	4,412	3,733	679	113	2
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	10	0	10	0	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	1,807	1,162	645	92	-1
Inmobiliaria Saroesma S.L., Spain	e	EUR	773	100	100	81	69	12	0	-4
Jyske Finans A/S	c	DKK	100,000	100	100	14,078	12,806	1,272	795	268
Gl. Skovridergaard A/S	e	DKK	16,000	100	100	26	11	15	21	-1
Sundbyvesterhus A/S	e	DKK	518	100	100	88	13	75	5	2

All banks and mortgage credit institutions supervised by national financial supervisory authorities are subject to statutory capital requirements. Such capital requirements may limit intra-group facilities and dividend payments.

\* Activity:

a: Bank

b: Mortgage credit

c: Leasing, financing and factoring

d: Investment and financing

e: Properties and course activities

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

Note	DKKm	Jyske Bank	
		Q1 2015	Q1 2014
<b>INCOME STATEMENT</b>			
3	Interest income	<b>1,202</b>	1,353
4	Interest expenses	<b>207</b>	317
	<b>Net interest income</b>	<b>995</b>	1,036
	Dividends, etc.	<b>10</b>	25
5	Fees and commission income	<b>599</b>	426
	Fees and commission expenses	<b>38</b>	29
	<b>Net interest and fee income</b>	<b>1,566</b>	1,458
6	Value adjustments	<b>-122</b>	218
	Other operating income	<b>47</b>	99
	Employee and administrative expenses	<b>972</b>	964
	Amortisation, depreciation and impairment charges	<b>14</b>	13
	Other operating expenses	<b>30</b>	90
7, 8	Loan impairment charges and provisions for guarantees	<b>283</b>	296
	Profit on investments in associates and group enterprises	<b>239</b>	-19
	<b>Pre-tax profit</b>	<b>431</b>	393
	Tax	<b>38</b>	52
	<b>Net profit or loss for the period</b>	<b>393</b>	341
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
	Net profit or loss for the period	<b>393</b>	341
	Other comprehensive income:		
	Items that can be recycled to the income statement:		
	Foreign currency translation adjustment of international units	<b>152</b>	11
	Hedge accounting of international units	<b>-152</b>	-11
	Tax on hedge accounting	<b>36</b>	3
	<b>Other comprehensive income after tax</b>	<b>36</b>	3
	<b>Comprehensive income for the period</b>	<b>429</b>	344

Note	DKKm	31 March 2015	31 Dec. 2014	Jyske Bank 31 March 2014
<b>BALANCE SHEET</b>				
<b>ASSETS</b>				
	Cash balance and demand deposits with central banks	5,995	646	4,306
	Due from credit institutions and central banks	27,948	31,665	11,389
7, 8	Loans and advances at amortised cost	144,736	140,780	134,836
	Bonds at fair value	78,087	67,348	53,030
	Bonds at amortised cost	6,648	8,300	13,292
	Shares, etc.	3,165	2,679	2,403
	Investments in associates	741	744	615
	Equity investments in group enterprises	13,979	13,608	2,823
	Assets in pooled deposits	4,778	4,656	4,275
	Intangible assets	56	58	66
	Land and buildings, total	2,005	2,006	2,011
	of which owner-occupied properties	2,005	2,006	2,011
	Other property, plant and equipment	81	79	73
	Current tax assets	929	257	37
	Deferred tax assets	203	205	2
	Assets in temporary possession	50	57	60
	Other assets	54,862	43,095	25,953
	Prepayments	187	75	83
	<b>Total assets</b>	<b>344,450</b>	<b>316,258</b>	<b>255,254</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Debt and payables</b>				
	Due to credit institutions and central banks	58,162	54,834	39,678
9	Deposits	136,918	137,938	129,935
	Pooled deposits	4,746	4,890	5,120
	Issued bonds at amortised cost	47,354	36,682	26,371
	Other liabilities	66,688	51,785	33,951
	Deferred income	19	18	21
	<b>Total debt and payables</b>	<b>313,887</b>	<b>286,147</b>	<b>235,076</b>
<b>Provisions</b>				
	Provisions for pensions and similar liabilities	478	473	409
	Provisions for guarantees	614	552	437
	Other provisions	139	170	194
	<b>Provisions, total</b>	<b>1,231</b>	<b>1,195</b>	<b>1,040</b>
	<b>Subordinated debt</b>	<b>1,362</b>	<b>1,355</b>	<b>1,347</b>
<b>Equity</b>				
	Share capital	950	950	713
	Revaluation reserve	325	325	322
	Reserve according to the equity method	1,559	1,559	807
	Retained profit	25,136	24,727	15,949
	<b>Equity, total</b>	<b>27,970</b>	<b>27,561</b>	<b>17,791</b>
	<b>Equity and liabilities, total</b>	<b>344,450</b>	<b>316,258</b>	<b>255,254</b>
<b>OFF-BALANCE SHEET ITEMS</b>				
	Guarantees, etc.	16,523	15,605	13,317
	Other contingent liabilities	2,114	2,216	2,345
	<b>Total guarantees and other contingent liabilities</b>	<b>18,637</b>	<b>17,821</b>	<b>15,662</b>



DKKm

**STATEMENT OF CHANGES IN EQUITY**

	<b>Share capital</b>	<b>Revaluation reserve</b>	<b>Currency translation reserve</b>	<b>Reserve according to the equity method</b>	<b>Retained profit</b>	<b>Total equity</b>
Equity at 1 January 2015	950	325	0	1,559	24,727	27,561
Profit for the period	0	0	0	0	393	393
Other comprehensive income	0	0	0	0	36	36
Comprehensive income for the period	0	0	0	0	429	429
Acquisition of own shares	0	0	0	0	-952	-952
Sale of own shares	0	0	0	0	932	932
Transactions with shareholders	0	0	0	0	-20	-20
<b>Equity at 31 March 2015</b>	<b>950</b>	<b>325</b>	<b>0</b>	<b>1,559</b>	<b>25,136</b>	<b>27,970</b>
Equity at 1 January 2014	713	322	0	807	15,604	17,446
Profit for the period	0	0	0	0	341	341
Other comprehensive income	0	0	0	0	3	3
Comprehensive income for the period	0	0	0	0	344	344
Acquisition of own shares	0	0	0	0	-434	-434
Sale of own shares	0	0	0	0	435	435
Transactions with shareholders	0	0	0	0	1	1
<b>Equity at 31 March 2014</b>	<b>713</b>	<b>322</b>	<b>0</b>	<b>807</b>	<b>15,949</b>	<b>17,791</b>

DKKm	<b>31 March 2015</b>	31 Dec. 2014	<b>Jyske Bank 31 March 2014</b>
<b>CAPITAL STATEMENT</b>			
Equity	<b>27,970</b>	27,561	17,791
Intangible assets	<b>-56</b>	-58	-66
Deferred tax liabilities relating to intangible assets	<b>13</b>	13	15
Cautious valuation	<b>-281</b>	-190	-151
Deferred tax assets	<b>-203</b>	-205	-2
Other deductions	<b>-56</b>	-64	0
<b>Common Equity Tier 1 capital</b>	<b>27,387</b>	27,057	17,587
Hybrid core capital	<b>907</b>	993	995
Other deductions	<b>-113</b>	-56	-57
<b>Core capital</b>	<b>28,181</b>	27,994	18,525
Subordinated loan capital	<b>413</b>	324	336
Difference between expected loss and the carrying amount of impairment charges	<b>439</b>	433	133
Other deductions	<b>-110</b>	0	0
<b>Capital base</b>	<b>28,923</b>	28,751	18,994
Weighted risk exposure involving credit risk etc.	<b>104,290</b>	100,619	87,395
Weighted risk exposure involving market risk	<b>26,515</b>	20,805	18,519
Weighted risk exposure involving operational risk	<b>11,829</b>	12,011	11,985
<b>Total weighted risk exposure</b>	<b>142,634</b>	133,435	117,899
Capital requirement, Pillar I	<b>11,411</b>	10,675	9,432
Capital requirement, transitional provisions	<b>0</b>	0	0
<b>Capital requirement, total</b>	<b>11,411</b>	10,675	9,432
Capital ratio (%)	<b>20.3</b>	21.5	16.1
Core capital ratio (%)	<b>19.8</b>	21.0	15.7
Common Equity Tier 1 capital ratio (%)	<b>19.2</b>	20.3	14.9

\*) The carrying amount of impairment charges exceeded the expected loss by DKK 1,113m on 31 March 2015 (DKK 1,139m at end-2014), but due to a restrictive rule, only DKK 439m can be recognised in the capital base (DKK 433m at end-2014).

Over the period 2008-2013, capital ratios were calculated in accordance with the CRD III (Basel II). On 31 March 2015, the total weighted risk exposure according to Basel I amounted to DKK 173,606m for Jyske Bank. The capital requirement according to the transitional provisions was for 80% of the capital requirement of 8% of the total weighted risk exposure corresponding to DKK 11,111m for Jyske Bank. At end-2014, the transitional provisions resulted in a capital requirement of DKK 10,412m for Jyske Bank. The transitional rules applying to total weighted risk exposure will still apply in the coming years.

For the determination of individual solvency requirement, please see the Risk and Capital Management Report 2014 or [www.jyskebank.info](http://www.jyskebank.info). The risk report 2014 was not covered by the audit.

Note	Jyske Bank	
DKKm	Q1 2015	Q1 2014

**NOTES**
**1 Accounting Policies**

The Interim Financial Report of the parent company Jyske Bank A/S for the period 1 January to 31 March 2015 was prepared in accordance with the Danish Financial Business Act, including the Executive Order on Financial Reports for Credit Institutions and Stockbrokers, etc.

The rules applying to recognition and measurement at Jyske Bank A/S are consistent with IFRS with the exception of the measurement of the book value of associates and group enterprises, where IFRS stipulates measurement at cost or fair value.

With respect to classification and extent, the preparation for Jyske Bank A/S differs from the preparation for the Group. Please see the full description of accounting policies in note 73 of the annual report 2014.

Figures in the financial statements are in Danish kroner, rounded to the nearest million in Danish kroner.

**Changes to accounting policies**

The accounting policies are identical to those applied to and described in the financial statements 2014.

**Financial situation and risk information**

Jyske Bank A/S is affected by the financial situation and the risk factors that are described in the management's review for the Group and reference is made to this.

**2 Financial ratios and key figures**

Pre-tax profit p.a. as a percentage of opening equity	<b>6.3</b>	9.0
Profit for the period as a pct. of av. equity	<b>1.4</b>	1.9
Income/cost ratio (%)	<b>1.3</b>	1.3
Capital ratio (%)	<b>20.3</b>	16.1
Common Equity Tier 1 capital ratio (CET1 %)	<b>19.2</b>	14.9
Individual solvency requirement (%)	<b>10.7</b>	10.0
Capital base (DKKm)	<b>28,923</b>	18,944
Total risk exposure (DKKm)	<b>142,634</b>	117,899
Interest-rate risk (%)	<b>0.5</b>	1.5
Currency risk (%)	<b>0.0</b>	0.1
Accumulated impairment ratio (%)	<b>3.7</b>	3.0
Impairment ratio for the period (%)	<b>0.2</b>	0.2
No. of full-time employees at end-period	<b>3,076</b>	3,220
Average number of full-time employees in the period	<b>3,076</b>	3,222

**3 Interest income**

Due from credit institutions and central banks	<b>-3</b>	4
Loans and advances	<b>870</b>	1,022
Bonds	<b>318</b>	286
Derivatives, total	<b>9</b>	40
Of which currency contracts	<b>66</b>	36
Of which interest-rate contracts	<b>-57</b>	4
Other	<b>8</b>	1
<b>Total</b>	<b>1,202</b>	1,353

Of which interest income on reverse repos carried under:

Due from credit institutions and central banks	<b>-5</b>	0
Loans and advances	<b>-13</b>	3

Note	Jyske Bank	
DKKm	Q1 2015	Q1 2014
<b>NOTES</b>		
<b>4 Interest expenses</b>		
Due to credit institutions and central banks	<b>8</b>	42
Deposits	<b>108</b>	168
Issued bonds	<b>84</b>	94
Subordinated debt	<b>7</b>	13
<b>Total</b>	<b>207</b>	317
Of which interest expenses on reverse repos carried under:		
Due to credit institutions and central banks	<b>-24</b>	3
Deposits	<b>-22</b>	-1
<b>5 Fees and commission income</b>		
Securities trading and custody services	<b>309</b>	204
Money transfers and card payments	<b>37</b>	39
Loan management fees	<b>17</b>	16
Guarantee commission	<b>106</b>	94
Other fees and commissions	<b>130</b>	73
<b>Total</b>	<b>599</b>	426
<b>6 Value adjustments</b>		
Bonds	<b>180</b>	164
Shares, etc.	<b>210</b>	228
Currency	<b>229</b>	60
Currency, interest-rate, share, commodity and other contracts as well as other derivatives	<b>-735</b>	-238
Assets in pooled deposits	<b>377</b>	11
Pooled deposits	<b>-377</b>	-11
Other assets	<b>1</b>	1
Issued bonds	<b>-5</b>	-70
Other liabilities	<b>-2</b>	73
<b>Total</b>	<b>-122</b>	218

Note	Jyske Bank	
DKKm	Q1 2015	Q1 2014

**Notes**

7 **Loan impairment charges and provisions for guarantees, incl. balance of discounts**

<b>Balance of loan impairment charges and provisions for guarantees incl. balance of discounts, beginning of period</b>	<b>6,317</b>	4,491
Loan impairment charges/provisions for the period	<b>247</b>	252
Recognised as a loss, covered by impairment charges/provisions	<b>-78</b>	-220
Discount for acquired assets in connection with business combinations	<b>0</b>	907
Recognised losses covered by discounts for acquired assets	<b>-13</b>	-119
Recognised discount for acquired assets	<b>-40</b>	-40
Other movements	<b>37</b>	27
<b>Balance of loan impairment charges and provisions for guarantees incl. balance of discounts, end of period</b>	<b>6,470</b>	5,298
Loan impairment charges	<b>5,501</b>	4,113
Provisions for guarantees	<b>614</b>	437
<b>Balance of loan impairment charges and provisions, end of period</b>	<b>6,115</b>	4,550
Balance of discounts for acquired assets	<b>355</b>	748
<b>Balance of loan impairment charges and provisions for guarantees incl. balance of discounts, end of period</b>	<b>6,470</b>	5,298
Loan impairment charges/provisions for the period	<b>247</b>	252
Recognised as a loss, not covered by loan impairment charges/provisions	<b>24</b>	52
Recoveries	<b>12</b>	-8
<b>Loan impairment charges and provisions for guarantees recognised in the income statement</b>	<b>283</b>	296
Recognised discount for acquired assets	<b>40</b>	40
<b>Net effect on income statement</b>	<b>243</b>	256
<b>Individual loan impairment charges, beginning of period</b>	<b>3,892</b>	3,204
Loan impairment charges for the period	<b>419</b>	191
Recognised as a loss, covered by impairment charges/provisions	<b>-78</b>	-217
Other movements	<b>29</b>	21
<b>Individual loan impairment charges, end of period</b>	<b>4,262</b>	3,199
<b>Individual provisions for loss on guarantees, beginning of period</b>	<b>468</b>	354
Provisions for the period	<b>40</b>	3
Recognised as a loss, covered by provisions	<b>0</b>	-3
<b>Individual provisions for loss on guarantees, end of period</b>	<b>508</b>	354
<b>Collective loan impairment charges, beginning of period</b>	<b>1,465</b>	854
Loan impairment charges for the period	<b>-234</b>	54
Other movements	<b>8</b>	6
<b>Collective loan impairment charges, end of period</b>	<b>1,239</b>	914
<b>Collective provisions for loss on guarantees, beginning of period</b>	<b>84</b>	79
Provisions for the period	<b>22</b>	4
<b>Collective provisions for loss on guarantees, end of period</b>	<b>106</b>	83
<b>Impairment charges on balances due from credit institutions</b>		
<b>Individual impairment charges on balances due from credit institutions, beginning of period</b>	<b>15</b>	15
Loan impairment charges for the period	<b>0</b>	0
<b>Individual impairment charges on balances due from credit institutions, end of period</b>	<b>15</b>	15
Loan impairment charges/provisions for the period	<b>0</b>	0
<b>Net effect on income statement</b>	<b>0</b>	0

The regulatory balance of loan impairment charges and provisions for guarantees does not include the discount balance for acquired loans and advances.

Note	Jyske Bank
DKKm	

**Notes**

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		Loan impairment charges and provisions for guarantees for the period		Loss for the period	
	Q1 2015	End-2014	Q1 2015	End-2014	Q1 2015	End-2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Public authorities	6%	6%	9,806	10,027	0	0	0	0	0	0
Agriculture, hunting, forestry, fishing	5%	5%	7,173	7,328	1,033	810	210	78	6	63
Fishing	1%	1%	1,561	1,423	1	1	0	0	1	0
Milk producers	1%	1%	1,264	1,354	514	422	85	32	0	17
Plant farming	1%	1%	1,645	1,652	30	17	12	-2	0	6
Pig farming	1%	1%	1,613	1,682	431	320	106	47	5	40
Other agriculture	1%	1%	1,090	1,217	57	50	7	1	0	0
Manufacturing, mining, etc.	3%	4%	5,568	5,565	199	177	29	7	10	19
Energy supply	3%	3%	4,493	4,379	24	24	0	-4	0	0
Building and construction	1%	1%	1,925	1,871	78	75	3	-8	0	8
Commerce	4%	4%	7,248	6,923	273	250	25	13	4	16
Transport, hotels and restaurants	2%	2%	2,737	2,797	78	66	12	-9	1	3
Information and communication	0%	0%	531	434	22	19	4	4	1	1
Finance and insurance	29%	27%	46,454	41,932	772	755	41	27	27	29
Real property	6%	6%	9,526	9,435	1,328	1,256	69	68	3	71
Lease of real property	5%	5%	7,664	8,112	1,084	1,006	74	64	2	66
Buying and selling of real property	0%	1%	770	742	96	101	-4	-5	0	2
Other real property	1%	0%	1,092	581	148	149	-1	9	1	3
Other sectors	4%	4%	7,195	6,814	196	183	30	26	21	19
Corporate clients, individually assessed, total	57%	56%	92,850	87,478	4,003	3,615	423	202	73	229
Corporate clients, collective impairment charges					916	1,219	-278	56	0	0
Personal clients, individually assessed	37%	38%	58,603	58,880	768	737	56	37	30	43
Personal clients, collective impairment charges					428	338	82	1	0	0
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>161,259</b>	<b>156,385</b>	<b>6,115</b>	<b>5,909</b>	<b>283</b>	<b>296</b>	<b>103</b>	<b>272</b>

	Jyske Bank
	31 March 2015      31 Dec. 2014      31 March 2014
DKKm	

**Notes**

9 **Deposits**

Demand deposits	78,359	76,010	72,785
Term deposits	7,439	8,256	8,910
Time deposits	43,373	45,586	39,419
Special deposits	7,747	8,086	8,821
<b>Total</b>	<b>136,918</b>	<b>137,938</b>	<b>129,935</b>