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18.10.2007

### **Jyske Bank's consolidated report for the first nine months of 2007**

- CORE EARNINGS BEFORE CREDIT LOSS EXPENSES ARE AT ALMOST DKK 2BN; FURTHER UPGRADE OF FORECAST.
- Core earnings before credit loss expenses of DKK 1,991m against DKK 1,390m for the first nine months of 2006.
- Credit loss expenses were an income of DKK 4m against an income of DKK 205m in the first nine months of 2006.
- Profit on own securities portfolio net of funding costs amounted to DKK -251m against DKK 221m in the first nine months of 2006.
- Pre-tax profit of DKK 1,766m, corresponding to an annual return on opening shareholders' funds of 24.4%
- The solvency ratio was 10.8% (Tier 1: 9.3%)
- Advances and deposits increased by 17% and 22%, respectively
- Strong liquidity situation with stored ready liquidity of almost DKK 30bn.
- Record net influx of new customers of just above 15,000 since the introduction of "Jyske Differences 2<sup>nd</sup> Generation".
- Capital policy and capital target for 2007 remain unchanged.

### **Core earnings**

Group advances amounted to DKK 117bn - an increase of 17%. Deposits (inclusive of pooled deposits) amounted to DKK 106bn - an increase of 22%. The volume of business with corporate as well as retail customers develops satisfactorily.

Gross earnings on customer-driven transactions amounted to DKK 4,378m. Net interest income under core earnings amounted to DKK 2,398m, corresponding to an increase of 10%. Other income amounted to DKK 1,980m.

Expenses amounted to DKK 2,387m. In the first nine months of 2007, items of a one-off nature reduced the expenses by about DKK 150m.

Core earnings before credit loss expenses amounted to DKK 1,991m against DKK 1,390m for the first nine months of 2006, corresponding to a change of 43%.

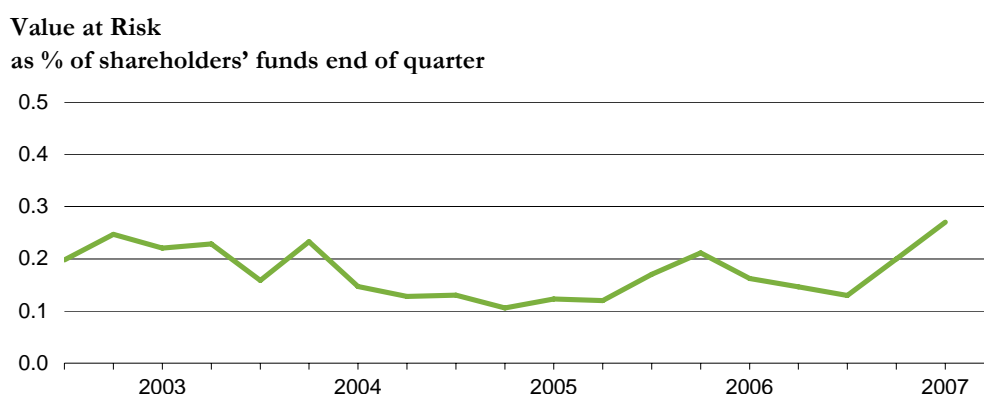
For the first nine months of 2007, core earnings included a net amount of DKK 1m recognised as income under credit loss expenses and provisions for guarantees, etc. For the first nine months of 2006, the figure amounted to an income of DKK 203m.

Pre-tax core earnings amounted to DKK 1,992m.

Income from the sale of Totalkredit amounted to DKK 25m which was not included under core earnings; in 2006 the sale of the last shares was recognised as income at DKK 242m in the 3<sup>rd</sup> quarter.

### Profit on own securities portfolio

The risk level at the Treasury Department in terms of Value at Risk increased by DKK 7m in the 3<sup>rd</sup> quarter and amounted, at the end of the quarter, to DKK 27m (daily with a 99% confidence level). The predominant reason for this increase is the higher market volatility and only to a small degree increased position-taking.



In the 3<sup>rd</sup> quarter of 2007, the return on the Bank's own securities portfolio net of funding costs was negative at DKK 162m. The negative result in the 3<sup>rd</sup> quarter of 2007 can solely be attributed to unrealised losses on credit bonds as other positions overall have resulted in modest earnings. The total unrealised loss on the credit bonds amounts to almost DKK 200m in 2007.

Since 1998 the Treasury Department has established a credit portfolio comprising a wide range of emerging-market securities as well as credit bonds and structured credit products primarily in the form of CDOs and CLOs (portfolios of credits funded through issues of rated "tranches" of debt. These tranches have varying priority ranking of debt). The total return until 2007 amounted to DKK 395m net of funding costs.

As at 30 September 2007, the total market value of the portfolio was DKK 2.2bn (equalling 1.7% of the Group's advances and guarantees). Of this, the portfolio of structured products amounted to almost DKK 1.6bn, and the remaining just above DKK 600m consist of senior loans granted to some of the largest and best ranking banks in the world.

The exposure of the credit portfolio to the US mortgage market now comes to about DKK 80m. The largest proportion of this relates to loans dating from 2003 to 2005.

To some extent the exposure to the US mortgage market has been subject to credit-quality deterioration, but until now no losses have been recorded for the tranches in which the Bank holds positions. The valuation in the market has been adversely affected by the current imbalances between supply and demand in the CDO and CLO markets, in general, and the market for CDOs involving mortgage loans, in particular.

The note on page 27 gives a complete list of the Bank's investments in structured credit products.

### Overall result

The Group pre-tax profit amounted to DKK 1,766m against DKK 2,056m in the first nine months of 2006, corresponding to an annual return on opening shareholders' funds of 24.4%.

PRE-TAX PROFIT			
	1st - 3rd quarter	Adjusted *	Initial *
	2007	2006	2006
DKKm			
Core earnings before credit loss expenses	1,991	1,390	1,120
Credit loss expenses	-1	-203	-175
Profit on own securities portfolio	-251	221	221
Income from the sale of Totalkredit	25	242	242
<b>Pre-tax result</b>	<b>1,766</b>	<b>2,056</b>	<b>1,758</b>

\* Cf. stock exchange message of 16 January 2007

Tax amounted to DKK 396m. The net profit amounted to DKK 1,370m, of which the interest of minority shareholders amounted to DKK 16m.

As at 30 September 2007, the book value per Jyske Bank share in circulation stood at DKK 184.

### Capital

Group shareholders' funds amounted to DKK 10.1bn, the capital base to DKK 13.1bn. The solvency ratio was 10.8% of which Tier 1 was 9.3%. Exclusive of hybrid Tier 1 capital, the core capital ratio was 7.9%.

The Bank expects clarification from the Danish Financial Supervisory Authority in the course of the 4<sup>th</sup> quarter with respect to its application for "advanced bank" status under the new rules on capital adequacy.

Since 2002, the Bank has calculated its economic capital according to the principles applicable by banks with "advanced bank" status. As at 30 September 2007, the Bank's economic capital amounted to DKK 5.8bn. Economic capital as at 30 September 2007 and at year-end 2006 and 2005 is shown in the table below.

ECONOMIC CAPITAL - DIVERSIFIED						
	30.09.2007	30.09.2007	2006	2006	2005	2005
	DKKm	%	DKKm	%	DKKm	%
Credit risk	4,319	75	4,375	76	3,856	75
Market risk	689	12	639	11	577	11
Operational risk	343	6	302	5	250	5
Business risk	436	7	470	8	491	9
<b>Total</b>	<b>5,787</b>	<b>100</b>	<b>5,786</b>	<b>100</b>	<b>5,174</b>	<b>100</b>

Jyske Bank's objectives and its policies for capital and solvency remain unchanged for 2007.

### Liquidity management

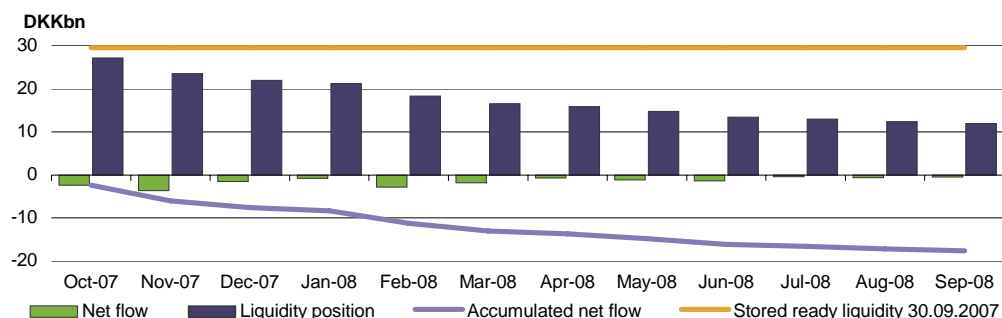
Jyske Bank applies in its liquidity management (in line with the guidelines from the Basel Committee) stress assumptions about the flow relating to the Bank's funding. The purpose is that at any time the Bank will be able to meet its obligations and maintain operations during such crises when the Bank may not be able to use a considerable part of its normal sources of funding. Likewise much focus is being placed on the extent and quality of the Bank's stored ready liquidity relative to its flow profile for the part of the funding that is sensitive to prices and credits.

As at 30 September 2007 and constantly throughout the past quarter, Jyske Bank's liquidity situation was strong as measured by the following aspects:

- The Bank's holdings of free liquid assets increased over the year 2007 by about DKK 10bn, and at 30 September 2007 the stored ready liquidity amounted to about DKK 26bn. Of this amount, certificates of deposit with Nationalbanken (the Danish central bank) amount to DKK 19bn; the remainder of the reserves consists of highly liquid Danish mortgage bonds. The Bank's stored ready liquidity amounts to almost DKK 30bn inclusive of the Bank's syndicated loan facility of EUR 500m.
- The Bank's stored ready liquidity covers more than twelve months' flow relating to its funding in the capital markets defined as the interbank market, Commercial Paper and EMTN issues. Also without refinancing of its capital-market funding, the Bank will be able to finance normal growth in basic lending within the first twelve months.

The flow profile and the development of the Bank's liquidity position is illustrated by the chart below:

**Liquidity position and flow**

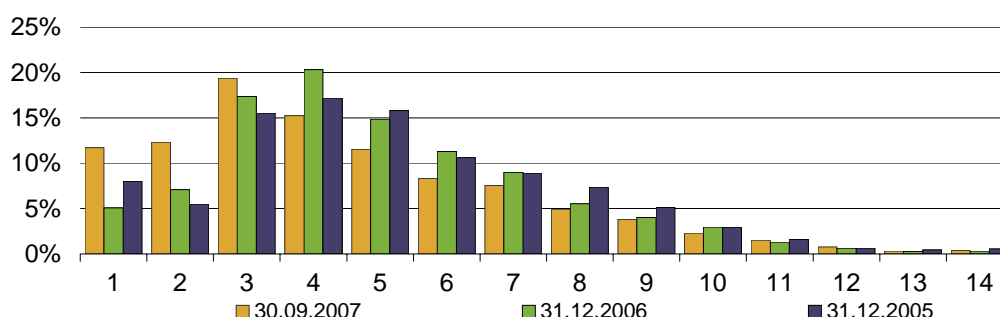


- At no point in time, has the Bank had problems meeting the internal objective of maintaining sufficient stored ready liquidity to withstand heavy stress over a short time horizon during which it might prove impossible to refinance a major part of the Bank's price- and credit-sensitive funding.
- The crisis over recent months in the international financial and money markets has not resulted in any weakening of the Bank's liquidity situation, and the Bank's funding via credit programmes has been maintained at an unchanged level.
- The Bank's general policy is that of granting liquidity commitments primarily to the Bank's customers and it has made only insignificant and short-term commitments to financial counterparties.
- The Bank has a solid and well diversified base of customer deposits. Customer deposits finance 79% of the loan portfolio (91% including pooled deposits). Inclusive of shareholders' funds, subordinated capital and loan capital with more than one year's term to maturity, the financing corresponds to 110% of the loan portfolio (121% including pooled deposits).
- The Bank has not made use of structured funding of loans in the form of covered bonds, which constitute a potential funding source.
- The Bank's liquidity reserves according to S.152(1)(ii) of the Danish Financial Business Act have constantly been high. At 30 September, the liquidity ratio was 21.0%, which corresponds to a liquidity surplus of 11.0 percentage points; the statutory requirement is 10.0%.

### Credit risk

As part of the Bank's credit risk management, customers are categorised into 14 rating classes, 1 indicating the lowest risk of loss and 14 the highest. The below chart illustrates the breakdown of total advances according to the Bank's rating class methodology at 30 September 2007 and at year-end 2005 and 2006.

#### Advances broken down by rating class \*



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

The table below shows the trend in the Bank's total advances, measured as the average customer credit rating:

AVERAGE RATING			
	30.09.2007	31.12.2006	31.12.2005
Customers excl. of banks and sovereign states	4.5	5.0	5.1

As at 30 September 2007, the average rating class of customers inclusive of banks and sovereign states was 4.1 compared with 4.6 at year-end 2006.

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

RATINGS 12-14			
	30.09.2007	31.12.2006	31.12.2005
Advances as % of total advances			
Business customers	1.8	1.5	1.9
Private customers	0.8	0.7	1.0
Total	1.5	1.2	1.6

The proportion of loans for which the probability of losses is highest has increased, presumably as a consequence of the economic slowdown. This is the first time this proportion has increased since the Bank began to apply credit ratings in 2002. Moreover, the proportion of loans with the lowest probability is still growing. The below table shows the trend in advances to customers within the rating classes 1-5, which equate to the 'Investment Grade' rating assigned by the international rating agencies:

RATINGS 1-5			
	30.09.2007	31.12.2006	31.12.2005
Advances as % of total advances			
Business customers	63.2	56.7	57.0
Private customers	82.9	79.8	72.3
Total	70.1	64.6	61.9

**Other issues**

In 2007, Jyske Bank welcomed 5,700 new shareholders net, the total being now more than 250,000 shareholders.

The total net inflow of customers within the branch network has amounted to 15,000 customers since the introduction of "Jyske Differences 2<sup>nd</sup> Generation" in the autumn of 2006; this inflow constitutes a new record.

**Outlook for 2007**

The development in business volume and earnings was satisfactory. Growth in the Danish economy is expected to slow down. In the semi-annual report for 2007 the estimate of core earnings before credit loss expenses for the full year was upgraded to DKK 2.1bn - 2.3bn. Based on the actual development, it is currently expected that core earnings before credit loss expenses for the full year will be in the range of DKK 2.3bn - 2.5bn.

Yours sincerely

Sven Buhrkall  
Chairman of the Supervisory Board

Anders Dam  
Managing Director and CEO

Enclosures:

- The Jyske Bank Group, 1<sup>st</sup> - 3<sup>rd</sup> quarter 2007

## THE JYSKE BANK GROUP

### SUMMARY OF PROFIT AND LOSS ACCOUNT (DKKm)

	1st -3rd quarter 2007	1st -3rd quarter 2006	Full year 2006
Net interest income	2,430	2,227	3,036
Dividends, etc.	20	22	24
Net fee and commission income	1,242	1,157	1,634
<b>Net interest and fee income</b>	<b>3,692</b>	<b>3,406</b>	<b>4,694</b>
Revaluations	295	932	1,142
Other operating income	170	326	395
Operating expenses and depreciation	2,396	2,817	3,777
Credit loss expenses	-4	-205	-348
Profit/loss on investments in associates and group enterprises	1	4	8
<b>Pre-tax result</b>	<b>1,766</b>	<b>2,056</b>	<b>2,810</b>
Tax	396	470	676
<b>Net profit/loss for the period</b>	<b>1,370</b>	<b>1,586</b>	<b>2,134</b>
of which minority shareholders	16	23	27

### BALANCE, END OF PERIOD (DKKm)

Advances	116,847	100,269	107,185
Deposits including pool deposits	105,861	86,966	88,841
Issued bonds	30,295	21,157	25,393
Total assets	192,138	155,265	160,656
Shareholders' funds	10,133	9,969	9,637
Subordinated debt	3,317	3,393	3,318

### KEY FIGURES

#### The Jyske Bank share

Face value: DKK 10

Pre-tax result	31.65	33.79	46.72
Net profit/loss for the period	24.27	25.69	35.02
Net profit/loss for the period (diluted)	24.27	25.69	35.02
Core earnings	35.70	26.18	37.74
Price at end of period	407	339	401
Book value	184	168	169
Price/book value	2.21	2.02	2.38
Average no. of shares in circulation ('000)	55,797	60,841	60,152

#### The Jyske Bank Group

Solvency ratio *	10.8	12.1	11.3
Core capital percentage incl. hybrid capital *	9.3	10.5	9.7
Core capital percentage excl. hybrid capital *	7.9	8.9	8.2
Pre-tax result as % of average shareholders' funds	17.9	21.1	29.4
Net profit/loss as % of average shareholders' funds for the period	13.9	16.3	22.3
Income on every krone of expenditure	1.7	1.8	1.8
Interest-rate risk (%)	1.5	0.6	1.1
Currency risk (%)	0.2	0.2	0.2
Accumulated impairment ratio	0.6	0.8	0.6
Impairment ratio for the period	0.0	-0.2	-0.3

No. of full-time staff at the end of the period	4,220 **	4,348	4,216
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The accounting principles are identical to those applied in 2006.

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

\* With effect from 30 September 2006, the solvency calculation includes the result for the period.

\*\* Of these, new trainees, financial economists and newly graduated IT employees total 93, who were employed in August 2007.



## THE JYSKE BANK GROUP - 7 QUARTER SUMMARY

### SUMMARY OF PROFIT AND LOSS ACCOUNT (DKKm)

	3rd quarter 2007	2nd quarter 2007	1st quarter 2007	4th quarter 2006	3rd quarter 2006	2nd quarter 2006	1st quarter 2006
Net interest income	821	805	804	809	782	753	692
Dividends, etc.	2	17	1	2	2	18	2
Net fee and commission income	418	408	416	477	339	390	428
<b>Net interest and fee income</b>	<b>1,241</b>	<b>1,230</b>	<b>1,221</b>	<b>1,288</b>	<b>1,123</b>	<b>1,161</b>	<b>1,122</b>
Revaluations	39	40	216	210	449	198	285
Other operating income	58	59	53	69	110	111	105
Operating expenses and depreciation	773	765	858	960	1,005	902	910
Credit loss expenses	0	-5	1	-143	-47	10	-168
Profit/loss on investments in associates and group enterprises	0	1	0	4	-3	0	7
<b>Pre-tax result</b>	<b>565</b>	<b>570</b>	<b>631</b>	<b>754</b>	<b>721</b>	<b>558</b>	<b>777</b>
Tax	142	86	168	206	138	134	198
<b>Net profit/loss for the period</b>	<b>423</b>	<b>484</b>	<b>463</b>	<b>548</b>	<b>583</b>	<b>424</b>	<b>579</b>
of which minority shareholders	6	5	5	4	7	6	10

### BALANCE, END OF PERIOD (DKKm)

Advances	116,847	112,608	109,064	107,185	100,269	98,422	93,668
Deposits including pool deposits	105,861	98,364	95,770	88,841	86,966	85,568	82,763
Issued bonds	30,295	31,937	32,398	25,393	21,157	19,972	15,755
Total assets	192,138	179,625	173,633	160,656	155,265	151,667	141,661
Shareholders' funds	10,133	10,044	9,695	9,637	9,969	9,847	9,922
Subordinated debt	3,317	3,312	3,316	3,318	3,393	3,454	2,560

### KEY FIGURES

#### The Jyske Bank share

Face value: DKK 10

Pre-tax result	10.22	10.23	11.20	12.93	12.05	9.16	12.58
Net profit/loss for the period	7.54	8.59	8.13	9.32	9.63	6.86	9.21
Net profit/loss for the period (diluted)	7.54	8.59	8.13	9.32	9.63	6.86	9.21
Core earnings	13.00	12.55	10.16	11.62	6.37	8.93	10.82
Price at end of period	407	398	449	401	339	338	339
Book value	184	180	172	169	168	162	159
Price/book value	2.21	2.21	2.61	2.38	2.02	2.09	2.13
Average no. of shares in circulation ('000)	55,302	55,771	56,371	58,085	59,830	60,928	61,765

#### The Jyske Bank Group

Solvency ratio	10.8	11.4	11.1	11.3	12.1	11.1	11.2
Core capital percentage incl. hybrid capital	9.3	9.9	9.5	9.7	10.5	9.3	10.5
Core capital percentage excl. hybrid capital	7.9	8.4	8.1	8.2	8.9	7.9	8.9
Pre-tax result as % of average shareholders' funds	5.7	5.7	6.5	8.2	7.4	5.8	8.0
Net profit/loss as % of average shareholders' funds	4.3	4.8	4.8	5.9	6.0	4.4	6.0
Income on every krone of expenditure	1.7	1.8	1.7	1.9	1.6	1.6	2.0
Interest-rate risk (%)	1.5	2.1	1.3	1.1	0.6	1.7	1.0
Currency risk (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Accumulated impairment ratio	0.6	0.6	0.6	0.6	0.8	0.8	0.9
Impairment ratio for the period	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1

No. of full-time staff at the end of the period 4,220 \*\* 4,157 4,178 4,216 4,348 4,143 4,066

\* With effect from 30 September 2006, solvency and core capital ratios are calculated inclusive of the result for the period.

\*\* Of these, new trainees, financial economists and newly graduated IT employees total 93, who were employed in August 2007.

## CORE EARNINGS (DKKm)

	3rd quarter 2007	2nd quarter 2007	1st quarter 2007	4th quarter 2006	3rd quarter 2006	2nd quarter 2006	1st quarter 2006
Net interest income	820	792	786	796	763	742	681
Dividends, etc.	0	14	0	0	1	15	0
Net fee and commission income	423	412	418	480	342	396	431
<b>Net interest and fee income</b>	<b>1,243</b>	<b>1,218</b>	<b>1,204</b>	<b>1,276</b>	<b>1,106</b>	<b>1,153</b>	<b>1,112</b>
Revaluations	190	182	171	141	123	188	189
Other operating income	58	59	53	69	110	111	105
<b>Gross earnings</b>	<b>1,491</b>	<b>1,459</b>	<b>1,428</b>	<b>1,486</b>	<b>1,339</b>	<b>1,452</b>	<b>1,406</b>
Operating expenses and depreciation	770	763	854	956	1,001	898	906
Profit/loss on investments in associates and group enterprises	-1	1	0	5	-4	1	1
<b>Core earnings before credit loss expenses</b>	<b>720</b>	<b>697</b>	<b>574</b>	<b>535</b>	<b>334</b>	<b>555</b>	<b>501</b>
Credit loss expenses	1	-4	2	-142	-47	11	-167
<b>Core earnings</b>	<b>719</b>	<b>701</b>	<b>572</b>	<b>677</b>	<b>381</b>	<b>544</b>	<b>668</b>
Profit on own securities portfolio	-162	-140	51	68	116	5	100
Sale of Totalkredit	8	9	8	9	224	9	9
<b>Pre-tax result</b>	<b>565</b>	<b>570</b>	<b>631</b>	<b>754</b>	<b>721</b>	<b>558</b>	<b>777</b>

## CORE EARNINGS, RETURN ON OWN SECURITIES PORTFOLIO, SALE OF TOTALKREDIT(DKKm)

	1st - 3rd quarter 2007				1st - 3rd quarter 2006			
	Core earnings	Profit on own securities portfolio	Sale of Totalkredit	Total	Core earnings	Profit on own securities portfolio	Sale of Totalkredit	Total
Net interest income	2,398	7	25	2,430	2,186	21	20	2,227
Dividends, etc.	14	6	0	20	16	6	0	22
Net fee and commission income	1,253	-11	0	1,242	1,169	-12	0	1,157
<b>Net interest and fee income</b>	<b>3,665</b>	<b>2</b>	<b>25</b>	<b>3,692</b>	<b>3,371</b>	<b>15</b>	<b>20</b>	<b>3,406</b>
Revaluations	543	-248	0	295	500	210	222	932
Other operating income	170	0	0	170	326	0	0	326
<b>Gross earnings</b>	<b>4,378</b>	<b>-246</b>	<b>25</b>	<b>4,157</b>	<b>4,197</b>	<b>225</b>	<b>242</b>	<b>4,664</b>
Operating expenses and depreciation	2,387	9	0	2,396	2,805	12	0	2,817
Credit loss expenses	-1	-3	0	-4	-203	-2	0	-205
Profit/loss on investments in associates and group enterprises	0	1	0	1	-2	6	0	4
<b>Pre-tax result</b>	<b>1,992</b>	<b>-251</b>	<b>25</b>	<b>1,766</b>	<b>1,593</b>	<b>221</b>	<b>242</b>	<b>2,056</b>

Core earnings include the result of customer-driven activities. The return on the Bank's own securities portfolio includes return on own securities, etc. net of funding costs.

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## MANAGEMENT REPORT

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The Supervisory Board and the Management Board have today discussed and approved the report for the first nine months of 2007 of Jyske Bank A/S.

The report for the first nine months of 2007 is presented in accordance with IAS 34, the provisions of the Danish Financial Services Act and the Danish disclosure requirements as to the quarterly reports of listed undertakings. The report for the first nine months of 2007 has not been audited or reviewed. In our opinion, the accounting policies are appropriate and the report for the first nine months of 2007 thus gives a true and fair view of the Group's and parent company's assets and liabilities and financial position as at 30 September 2007 as well as the result of the activities of the Group and parent company and the Group cash flow for the first nine months of 2007.

Silkeborg, 18 October 2007

### MANAGEMENT BOARD

ANDERS DAM  
CEO

JØRGEN CHRISTENSEN

LEIF F. LARSEN

PER MUNKHOLM POULSEN

/JENS BORUM

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LARS AARUP JENSEN  
Employee Representative

HAGGAI KUNISCH  
Employee Representative

MARIANNE LILLEVANG  
Employee Representative

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## ACCOUNTING POLICIES

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The Group report for the first nine months of 2007 has been prepared in accordance with IAS 34 Interim Financial Reporting and the Danish reporting requirements for quarterly reports. The application of IAS 34 means that the presentation is less extensive than an annual report, and that the valuation principles of the International Financial Reporting Standards (IFRS) have been adopted. The parent company accounts for the first nine months of 2007 are presented in accordance with the Danish Financial Business Act.

The accounting policies are identical to those applied to and described in the Annual Report 2006.

At the time of publication of this report for the first nine months of 2007, a number of new and amended financial reporting standards – including IFRS 7 on information about financial instruments – and interpretations had been implemented. The application of these new and amended financial reporting standards and interpretations have not resulted in any changes in the accounting principles with respect to recognition and measurement. The application of IFRS 7 in the annual report for 2007 will result in changes in and additions to the notes on financial instruments in comparison with the annual report for 2006. IFRS 7 is not relevant to the report for the first nine months of 2007.

When measuring the accounting value of certain assets and liabilities, an estimate is required of the influence of future events on the value of said assets and liabilities. Estimates, which are of material importance to the presentation of accounts, are among other things based on the write-down on advances deemed to be impaired, the fair value of unlisted financial instruments and provisions already recognised, cf. the detailed description in the Annual Report 2006. The estimates are based on assumptions which the Management deems reasonable, but which are of course uncertain.

## PROFIT AND LOSS ACCOUNT

Note		The Jyske Bank Group		Jyske Bank	
		1st - 3rd quarter 2007	1st - 3rd quarter 2006	1st - 3rd quarter 2007	1st - 3rd quarter 2006
	(DKKm)				
1	Interest income	6,155	4,351	5,816	4,045
2	Interest expenses	3,725	2,124	3,821	2,208
	<b>Net interest income</b>	<b>2,430</b>	<b>2,227</b>	<b>1,995</b>	<b>1,837</b>
	Dividends, etc.	20	22	20	22
3	Fees and commission received	1,362	1,265	1,101	992
	Fees and commission paid	120	108	89	88
	<b>Net interest and fee income</b>	<b>3,692</b>	<b>3,406</b>	<b>3,027</b>	<b>2,763</b>
4	Revaluations	295	932	233	878
5	Other operating income	170	326	152	145
6	Personnel and administrative expenses	2,257	2,728	2,010	2,352
	Amortisation and depreciation of tangible and intangible assets	139	107	101	52
	Other operating expenses	0	-18	0	-18
7	Credit loss expenses	-4	-205	-17	-200
8	Profit/loss on investments in associates and group enterprises	1	4	426	425
	<b>Pre-tax result</b>	<b>1,766</b>	<b>2,056</b>	<b>1,744</b>	<b>2,025</b>
9	Tax	396	470	390	462
	<b>Net profit/loss for the period</b>	<b>1,370</b>	<b>1,586</b>	<b>1,354</b>	<b>1,563</b>
	To be broken down as follows:				
	The Jyske Bank A/S shareholders	1,354	1,563		
	Minority shareholders	16	23		
	<b>Total</b>	<b>1,370</b>	<b>1,586</b>		
10	Earnings per share, DKK	24.27	25.69		
10	Earnings per share DKK, diluted	24.27	25.69		

## BALANCE SHEET

Note	The Jyske Bank Group			Jyske Bank		
	30 Sep 2007	31 Dec 2006	30 Sep 2006	30 Sep 2007	31 Dec 2006	30 Sep 2006
(DKKm)						
<b>ASSETS</b>						
Cash in hand and balances at call with centralbanks	854	975	1,337	835	951	1,307
11 Balances due from credit institutions and central banks	30,270	15,720	16,985	47,358	34,668	33,944
7 Advances at amortised cost	116,847	107,185	100,269	96,274	84,887	80,357
Bonds stated at fair value	12,834	13,682	13,752	12,661	13,433	13,545
Shares, etc.	1,468	1,103	1,229	1,075	739	871
Investments in associated undertakings	9	8	132	573	501	446
Holdings in subsidiaries	0	0	0	3,885	3,562	4,013
Assets in investment pools	14,255	11,894	11,009	14,255	11,894	11,009
Intangible assets	294	256	216	231	239	210
Domicile properties	1,786	1,702	1,615	1,639	1,550	1,467
Other tangible assets	262	333	416	189	248	298
Current tax assets	4	4	0	0	0	0
Deferred tax assets	13	14	2	0	0	0
12 Other assets	13,059	7,614	7,958	12,915	7,194	7,663
Accrued income and deferred expenses	183	166	345	110	93	260
<b>Total assets</b>	<b>192,138</b>	<b>160,656</b>	<b>155,265</b>	<b>192,000</b>	<b>159,959</b>	<b>155,390</b>
<b>LIABILITIES</b>						
<b>Payables</b>						
Balance due to credit institutions and central banks	17,728	17,536	17,744	24,689	24,332	24,828
13 Deposits	92,423	76,277	75,978	86,282	69,771	69,916
Deposits in investment pools	13,438	12,564	10,988	13,438	12,564	10,988
Issued bonds	30,295	25,393	21,157	30,295	25,393	21,157
Current tax liabilities	394	149	430	231	6	283
14 Other liabilities	23,378	14,653	14,534	23,028	14,291	14,254
Accrued expenses and deferred income	147	152	132	4	2	4
<b>Total payables</b>	<b>177,803</b>	<b>146,724</b>	<b>140,963</b>	<b>177,967</b>	<b>146,359</b>	<b>141,430</b>
<b>Provisions</b>						
Provisions for pensions, etc.	487	524	519	417	454	445
Provisions for deferred tax	295	322	248	61	69	2
7 Provisions for loss on guarantees	99	127	168	147	173	248
Other provisions	4	4	5	4	4	5
<b>Total provisions</b>	<b>885</b>	<b>977</b>	<b>940</b>	<b>629</b>	<b>700</b>	<b>700</b>
15 Subordinated debt	3,317	3,318	3,393	3,317	3,318	3,393
<b>Shareholders' funds</b>						
Share capital	560	620	620	560	620	620
Currency translation reserve	0	0	-2	0	0	-2
Revaluation reserves	172	172	145	136	136	114
Reserve according to the equity method	0	0	0	1,781	1,781	1,471
Accumulated profit	9,355	8,790	9,104	7,610	7,045	7,664
Minority shareholders	46	55	102	0	0	0
<b>Total shareholders' funds</b>	<b>10,133</b>	<b>9,637</b>	<b>9,969</b>	<b>10,087</b>	<b>9,582</b>	<b>9,867</b>
<b>Total liabilities</b>	<b>192,138</b>	<b>160,656</b>	<b>155,265</b>	<b>192,000</b>	<b>159,959</b>	<b>155,390</b>
16 <b>Guaranties, etc.</b>						
Guarantees	15,198	25,013	23,780	29,625	40,732	37,886
Irrevocable credit commitments etc.	1,905	1,866	2,049	1,905	1,866	2,049
<b>Total</b>	<b>17,103</b>	<b>26,879</b>	<b>25,829</b>	<b>31,530</b>	<b>42,598</b>	<b>39,935</b>

# STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS

## The Jyske Bank Group

(DKKm)	Share capital	Currency translation reserve	Revaluation reserves	Accumulated profit	Total	Minority shareholders	Total shareholders' funds
<b>Shareholders' funds as at 1 January 2007</b>	620	0	172	8,790	9,582	55	9,637
Currency translation of international units	0	-85	0	0	-85	0	-85
Hedging of international units for accounting purposes	0	85	0	0	85	0	85
Tax on equity items	0	0	0	-4	-4	0	-4
<b>Net income recognised directly in shareholders' funds</b>	0	0	0	-4	-4	0	-4
Net profit/loss for the period	0	0	0	1,354	1,354	16	1,370
<b>Total income</b>	0	0	0	1,350	1,350	16	1,366
Capital reduction	-60	0	0	60	0	0	0
Acquisition of own shares	0	0	0	-2,269	-2,269	0	-2,269
Sale of own shares	0	0	0	1,424	1,424	0	1,424
Adjustment of minority shareholders	0	0	0	0	0	-25	-25
<b>Shareholders' funds as at 30 September 2007</b>	560	0	172	9,355	10,087	46	10,133

(DKKm)	Share capital	Currency translation reserve	Revaluation reserves	Accumulated profit	Total	Minority shareholders	Total shareholders' funds
<b>Shareholders' funds as at 1 January 2006</b>	631	0	145	8,621	9,397	80	9,477
Currency translation of international units	0	-4	0	0	-4	0	-4
Hedging of international units for accounting purposes	0	2	0	0	2	0	2
Tax on equity items	0	0	0	1	1	0	1
<b>Net income recognised directly in shareholders' funds</b>	0	-2	0	1	-1	0	-1
Net profit/loss for the period	0	0	0	1,563	1,563	23	1,586
<b>Total income</b>	0	-2	0	1,564	1,562	23	1,585
Capital reduction	-11	0	0	11	0	0	0
Acquisition of own shares	0	0	0	-2,065	-2,065	0	-2,065
Sale of own shares	0	0	0	943	943	0	943
Share-based payment	0	0	0	30	30	0	30
Adjustment of minority shareholders	0	0	0	0	0	-1	-1
<b>Shareholders' funds as at 30 September 2006</b>	620	-2	145	9,104	9,867	102	9,969

## SOLVENCY CALCULATION

	Group 30 Sep 2007	Group 31 Dec 2006	Group 30 Sep 2006
(DKKm)			
Shareholders' funds	10,133	9,637	9,969
Of which revaluation reserves, etc.	172	172	143
<b>Core capital</b>	<b>9,961</b>	<b>9,465</b>	<b>9,826</b>
Including hybrid core capital	1,677	1,623	1,678
Deductions	340	270	218
<b>Core capital including hybrid core capital less deductions</b>	<b>11,298</b>	<b>10,818</b>	<b>11,286</b>
Including subordinated debt and revaluation reserves	1,812	1,812	1,861
Excess hybrid core capital	0	55	0
Deductions	33	45	127
<b>Subordinated debt less deductions</b>	<b>1,779</b>	<b>1,822</b>	<b>1,734</b>
<b>Capital base less deductions</b>	<b>13,077</b>	<b>12,640</b>	<b>13,020</b>
Weighted items not included in the trading portfolio	107,579	99,594	94,685
Weighted items with market risk	13,531	12,126	12,919
<b>Total weighted items</b>	<b>121,110</b>	<b>111,720</b>	<b>107,604</b>
Solvency ratio	10.8	11.3	12.1
Core capital ratio including hybrid core capital	9.3	9.7	10.5
Core capital ratio excluding hybrid core capital	7.9	8.2	8.9



## CASH FLOW STATEMENT

(DKKkm)	The Jyske Bank Group	
	30 Sep 2007	30 Sep 2006
<b>Net profit/loss for the period</b>	<b>1,370</b>	1,586
Adjustment of non-cash operating items and changes in working capital	<b>13,101</b>	4,108
<b>Cash flows from operating activities</b>	<b>14,471</b>	5,694
Acquisition of subsidiaries	<b>-22</b>	-20
Acquisition of tangible assets	<b>-135</b>	-530
Acquisition of intangible assets	<b>-55</b>	-51
<b>Cash flows from investment activities</b>	<b>-212</b>	-601
Purchase/sale of own shares	<b>-845</b>	-1,122
Subordinated debt	<b>-1</b>	834
<b>Cash flows from financing activities</b>	<b>-846</b>	-288
<b>Cash flow for the period</b>	<b>13,413</b>	4,805
Liquid assets, beginning of period	<b>14,525</b>	11,068
<b>Liquid assets, end of period</b>	<b>27,938</b>	15,873
Liquid assets, end of period		
Cash in hand, etc.	<b>854</b>	1,337
Balances due from credit institutions and central banks	<b>27,084</b>	14,536
<b>Liquid assets, end of period</b>	<b>27,938</b>	15,873

Acquisition of subsidiaries for 2007 represents deferred payments.

Note	The Jyske Bank Group		Jyske Bank	
	1st - 3rd quarter 2007	1st - 3rd quarter 2006	1st - 3rd quarter 2007	1st - 3rd quarter 2006
(DKKkm)				
<b>1 Interest income</b>				
Balances due from credit institutions and central banks	794	348	1,193	587
Advances	4,602	3,327	3,871	2,788
Bonds	367	370	360	364
Derivative instruments	391	306	391	306
Of which:				
Currency contracts	406	374	406	374
Interest-rate contracts	-15	-68	-15	-68
Other	1	0	1	0
<b>Total</b>	<b>6,155</b>	<b>4,351</b>	<b>5,816</b>	<b>4,045</b>
Of which income from repos				
Balances due from credit institutions and central banks	78	60	78	60
Advances	6	8	6	8
<b>2 Interest expenses</b>				
Balance due to credit institutions and central banks	458	327	720	507
Deposits	2,157	1,194	1,991	1,098
Issued bonds	991	499	991	499
Subordinated debt	117	101	117	101
Other	2	3	2	3
<b>Total</b>	<b>3,725</b>	<b>2,124</b>	<b>3,821</b>	<b>2,208</b>
Of which expenses on repos:				
Balance due to credit institutions and central banks	8	9	8	9
Deposits	0	2	0	2
<b>3 Fees and commission received</b>				
Securities trading and safe-custody accounts	793	716	667	575
Payment transfers	124	117	124	117
Loan management fee	93	96	80	81
Guarantee commission	154	142	147	138
Other fees and commissions	198	194	83	81
<b>Total</b>	<b>1,362</b>	<b>1,265</b>	<b>1,101</b>	<b>992</b>

Note	The Jyske Bank Group		Jyske Bank	
	1st - 3rd quarter 2007	1st - 3rd quarter 2006	1st - 3rd quarter 2007	1st - 3rd quarter 2006
(DKK m)				
<b>4 Revaluations</b>				
Bonds	-185	109	-185	110
Shares, etc.	151	355	123	338
Foreign exchange	247	254	213	216
Currency, interest-rate, share, commodity and other contracts and other derivative instruments	70	239	69	239
Assets in investment pools	858	456	858	456
Deposits in investment pools	-858	-456	-858	-456
Other assets	-17	-81	-17	-81
Issued bonds	4	7	4	7
Other liabilities	25	49	26	49
<b>Total</b>	<b>295</b>	<b>932</b>	<b>233</b>	<b>878</b>
<b>5 Other operating income</b>				
Income on real estate	35	36	42	44
Profit from the sale of real property/machinery and equipment	5	1	5	1
Other ordinary income	130	289	105	100
<b>Total</b>	<b>170</b>	<b>326</b>	<b>152</b>	<b>145</b>
<b>6 Personnel and administrative expenses</b>				
<b>Staff costs</b>				
Salaries etc.	1,341	1,312	1,130	1,062
Pensions	120	185	99	161
Social security	119	112	111	104
<b>Total</b>	<b>1,580</b>	<b>1,609</b>	<b>1,340</b>	<b>1,327</b>
<b>Salaries and emoluments to management bodies</b>				
Management Board	12	11	12	11
Supervisory Board	1	1	1	1
Shareholder representatives	1	1	1	1
<b>Total</b>	<b>14</b>	<b>13</b>	<b>14</b>	<b>13</b>
<b>Other administrative expenses</b>	<b>663</b>	<b>1,106</b>	<b>656</b>	<b>1,012</b>
<b>Total personnel and administrative expenses</b>	<b>2,257</b>	<b>2,728</b>	<b>2,010</b>	<b>2,352</b>
<b>Other administrative expenses</b>				
IT	393	511	328	407
Rent, lighting, heating, etc.	76	73	57	52
Postage, telephone, etc	80	103	71	95
Other administrative expenses	114	419	200	458
<b>Total</b>	<b>663</b>	<b>1,106</b>	<b>656</b>	<b>1,012</b>
No. of full time staff, average for the period	4,193	4,146	3,546	3,399

Jyske Bank A/S's Pensionstilskudsfond is a fund which offers supplementary pensions to current and former members of the Jyske Bank Management Board and their surviving relatives.

Note	The Jyske Bank Group		Jyske Bank	
	1st - 3rd quarter 2007	1st - 3rd quarter 2006	1st - 3rd quarter 2007	1st - 3rd quarter 2006
(DKKm)				
<b>7 Credit loss expenses</b>				
<b>Loan impairment balance and total provisions as at 01.01</b>	<b>766</b>	1,279	<b>692</b>	1,163
Loan impairment/provisions for the period	81	-237	68	-231
Loss already covered by loan impairment/provisions	-93	-137	-84	-119
Adjustment relating to interest-rate discounting	30	27	27	17
<b>Loan impairment balance and total provisions as at 30.09</b>	<b>784</b>	932	<b>703</b>	830
Loan impairment balance	685	764	556	582
Provisions for guarantees	99	168	147	248
<b>Loan impairment balance and total provisions as at 30.09</b>	<b>784</b>	932	<b>703</b>	830
Loan impairment/provisions for the period	81	-237	68	-231
Loss not already covered by loan impairment/provisions	50	94	48	92
Recoveries	-135	-62	-133	-61
<b>Recognised in the Profit and Loss Account</b>	<b>-4</b>	-205	<b>-17</b>	-200
<b>Individual loan impairment/provisions as at 01.01</b>	<b>430</b>	634	<b>328</b>	444
Loan impairment for the period	141	27	122	58
Loss already covered by impairment	-92	-133	-83	-115
Adjustment relating to interest-rate discounting	19	16	17	10
<b>Individual loan impairment as at 30.09</b>	<b>498</b>	544	<b>384</b>	397
<b>Individual provisions for loss on guarantees as at 01.01</b>	<b>22</b>	38	<b>50</b>	124
Provisions for the period	17	-3	22	-34
Loss already covered by provisions	-1	-4	-1	-4
<b>Individual provisions for loss on guarantees as at 30.09</b>	<b>38</b>	31	<b>71</b>	86
<b>Loan impairment as at 01.01, by groups</b>	<b>209</b>	501	<b>191</b>	440
Loan impairment for the period	-33	-292	-29	-262
Adjustment relating to interest-rate discounting	11	11	10	7
<b>Loan impairment as at 30.09, by groups</b>	<b>187</b>	220	<b>172</b>	185
<b>Provisions for loss on guarantees as at 01.01, by groups</b>	<b>105</b>	106	<b>123</b>	155
Provisions for the period	-44	31	-47	7
<b>Provisions for loss on guarantees as at 30.09, by groups</b>	<b>61</b>	137	<b>76</b>	162
<b>8 Profit/loss on investments in associates and group enterprises</b>				
Profit/loss on investments in associated undertakings	1	4	23	19
Profit/loss on holdings in group enterprises	0	0	403	406
<b>Total</b>	<b>1</b>	4	<b>426</b>	425

Note	The Jyske Bank Group		Jyske Bank	
	1st - 3rd quarter 2007	1st - 3rd quarter 2006	1st - 3rd quarter 2007	1st - 3rd quarter 2006
(DKK m)				
<b>9 Effective tax rate</b>				
Danish corporate tax rate	25.0	28.0	25.0	28.0
Adjustment of deferred tax due to a change in the corporation tax rate	-1.9	0.0	-1.9	0.0
Adjustments as regards previous years	0.0	-1.0	0.0	-1.0
Non-taxable income and non-deductible expenses, etc.	-0.7	-4.1	-0.7	-4.2
<b>Total</b>	<b>22.4</b>	<b>22.9</b>	<b>22.4</b>	<b>22.8</b>
<b>10 Earnings per share</b>				
Net profit/loss for the period	1,370	1,586		
Of which minority shareholders	-16	-23		
<b>The share held by Jyske Bank A/S shareholders</b>	<b>1,354</b>	<b>1,563</b>		
Average number of shares	60,800,000	62,880,000		
Average number of own shares	-5,003,130	-2,038,947		
<b>Average number of shares in circulation</b>	<b>55,796,870</b>	<b>60,841,053</b>		
Number of outstanding shares in circulation, end of period	54,810,832	58,863,417		
Earnings per share (EPS) DKK	24.27	25.69		
Earnings per share, diluted (EPS-D) DKK	24.27	25.69		

Note	The Jyske Bank Group			Jyske Bank		
	30 Sep 2007	31 Dec 2006	30 Sep 2006	30 Sep 2007	31 Dec 2006	30 Sep 2006
(DKKm)						
<b>11 Balances due from credit institutions and central banks</b>						
At notice with central banks	19,289	8,492	7,992	19,289	8,492	7,992
Credit institutions	10,981	7,228	8,993	28,069	26,176	25,952
<b>Total</b>	<b>30,270</b>	<b>15,720</b>	<b>16,985</b>	<b>47,358</b>	<b>34,668</b>	<b>33,944</b>
<b>12 Other assets</b>						
Positive market value of derivative instruments	12,019	6,628	6,712	11,998	6,611	6,697
Interest and commission due	529	404	439	632	417	496
Other assets	511	582	807	285	166	470
<b>Total</b>	<b>13,059</b>	<b>7,614</b>	<b>7,958</b>	<b>12,915</b>	<b>7,194</b>	<b>7,663</b>
<b>13 Deposits</b>						
At call	61,069	53,500	52,804	57,657	49,672	49,473
At notice	443	517	512	348	379	365
Time deposits	26,481	18,303	19,177	23,847	15,763	16,593
Special deposits	4,430	3,957	3,485	4,430	3,957	3,485
<b>Total</b>	<b>92,423</b>	<b>76,277</b>	<b>75,978</b>	<b>86,282</b>	<b>69,771</b>	<b>69,916</b>
<b>14 Other liabilities</b>						
Repo/reverse repos	2,330	1,724	1,988	2,330	1,724	1,988
Negative market value of derivative instruments	12,529	6,487	6,185	12,527	6,487	6,173
Interest and commission owed	2,007	322	1,017	2,020	333	1,031
Other liabilities	6,512	6,120	5,344	6,151	5,747	5,062
<b>Total</b>	<b>23,378</b>	<b>14,653</b>	<b>14,534</b>	<b>23,028</b>	<b>14,291</b>	<b>14,254</b>

Note	The Jyske Bank Group			Jyske Bank		
	30 Sep 2007	31 Dec 2006	30 Sep 2006	30 Sep 2007	31 Dec 2006	30 Sep 2006
(DKKm)						
<b>15 Subordinated debt</b>						
Subordinated debt						
6.41% Bond loan EUR 10m 12.11.2009 *	0	0	75	0	0	75
6.73% Bond loan EUR 15m 2017-2026	111	112	112	111	112	112
7.00% Bond loan EUR 25m 29.05.2024 *	186	187	187	186	187	187
Var.% bond loan EUR 10m 13.02.2023	75	74	74	75	74	74
5.65% bond loan EUR 10m 27.03.2023	75	74	74	75	74	74
5.67% bond loan EUR 10m 31.07.2023	75	74	74	75	74	74
Var.% bond loan EUR 150m 19.04.2016 *	1,118	1,119	1,119	1,118	1,119	1,119
	1,640	1,640	1,715	1,640	1,640	1,715
Hybrid core capital:						
Var.% bond loan EUR 125m Perpetual	932	932	932	932	932	932
Var.% bond loan EUR 100m Perpetual	745	746	746	745	746	746
	1,677	1,678	1,678	1,677	1,678	1,678
<b>Total</b>	<b>3,317</b>	<b>3,318</b>	<b>3,393</b>	<b>3,317</b>	<b>3,318</b>	<b>3,393</b>
Subordinated debt included in the capital base	3,317	3,318	3,393	3,317	3,318	3,393
* Jyske Bank can prepay the notes at the coupon date 3 years before the specified maturity date.						
<b>16 Guaranties, etc. and security provided</b>						
<b>Guaranties, etc.</b>						
Financial guarantees	11,209	10,929	10,580	25,636	26,649	24,686
Guarantee for loss on mortgage credits	1,867	11,273	10,948	1,867	11,273	10,948
Registration and re-financing guarantees	971	1,592	993	971	1,592	993
Other guarantees	1,151	1,219	1,259	1,151	1,218	1,259
<b>Total</b>	<b>15,198</b>	<b>25,013</b>	<b>23,780</b>	<b>29,625</b>	<b>40,732</b>	<b>37,886</b>
<b>Irrevocable credit commitments etc.</b>						
Irrevocable credit commitments	1,690	1,609	1,791	1,690	1,609	1,791
Other commitments	215	257	258	215	257	258
<b>Total</b>	<b>1,905</b>	<b>1,866</b>	<b>2,049</b>	<b>1,905</b>	<b>1,866</b>	<b>2,049</b>
<b>Security</b>						
Bonds deposited at Danmarks Nationalbank, the Danish Securities Centre, and at foreign clearing houses, etc. in connection with margin collateral and settlement of securities (market value)				341	187	373
<b>17 Shareholders</b>						
Nykredit, Copenhagen, owns in excess of 5% of Jyske Bank's share capital.						

## 18 Hedging of interest-rate risks for accounting purposes

Jyske Bank hedges the interest-rate risk on fixed-rate assets and liabilities. Hedging efficiency is measured on a daily basis.

There is a strong correlation between changes in the interest rate independent value adjustment of the covered transactions and the fair value of the covering transactions.

Any change in the value of hedged assets and liabilities is recognised under Other Assets and Other Liabilities and is included in the Profit and Loss Account under Revaluations.

### Products subject to hedge accounting

(DKKm)

#### 30 September 2007

##### Assets

	Interest-rate risk	Hedging amount	Fair value
Advances	106	5,255	5,214
<b>Total</b>	<b>106</b>	<b>5,255</b>	<b>5,214</b>

##### Liabilities

Balance due to credit institutions and central banks	-1	564	565
Issued bonds	-14	194	192
Subordinated debt	-45	522	546
<b>Total</b>	<b>-60</b>	<b>1,280</b>	<b>1,303</b>

##### Derivative instruments

Interest-rate swaps	-46	7,422	39
<b>Total</b>	<b>-46</b>	<b>7,422</b>	<b>39</b>

<b>Net</b>	<b>0</b>		
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#### 30 September 2006

##### Assets

	Interest-rate risk	Hedging amount	Fair value
Advances	110	4,768	4,797
<b>Total</b>	<b>110</b>	<b>4,768</b>	<b>4,797</b>

##### Liabilities

Balance due to credit institutions and central banks	-7	570	588
Issued bonds	-14	149	157
Subordinated debt	-52	597	661
<b>Total</b>	<b>-73</b>	<b>1,316</b>	<b>1,406</b>

##### Derivative instruments

Interest-rate swaps	-37	0	16
<b>Total</b>	<b>-37</b>	<b>0</b>	<b>16</b>

<b>Net</b>	<b>0</b>		
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19 **Segmental accounts - The Jyske Bank Group**  
(DKKm)

<b>SEGMENTS 30.09.2007</b>	<b>Domestic</b>	<b>Jyske Markets</b>	<b>Private Banking</b>	<b>Jyske Finans</b>	<b>Treasury</b>	<b>Other *</b>	<b>The Jyske Bank Group</b>
Gross earnings	2,246	1,166	477	192	-246	322	4,157
Pre-tax result	777	417	343	91	-251	389	1,766
<b>SEGMENTS 30.09.2006</b>							
Gross earnings	2,158	933	487	168	225	693	4,664
Pre-tax result	803	348	325	86	221	273	2,056

\* In addition to elimination items, "Other" include group divisions, non-financial business units and profit on the sale of Totalkredit.  
Figures for 2006 are adjusted according to the organisational changes in late 2006.

## THE JYSKE BANK GROUP

Activity *			Share capital	Shareholders' funds	Ownership share (%)	Voting share (%)	Result 2006
			units '000	2006 (DKKm)			(DKKm)
<b>Jyske Bank A/S</b>		DKK	560,000	9,582			2,107
<b>Consolidated subsidiaries</b>							
Jyske Bank (Gibraltar) Ltd.	a	GBP	26,500	1,568	100	100	163
Jyske Bank (Gibraltar) Nominees Ltd.	d	GBP	0	0	100	100	0
Jyske Bank (Gibraltar) Management Ltd.	d	GBP	0	0	100	100	0
Jyske Bank (Gibraltar) Secretaries Ltd.	d	GBP	0	0	100	100	0
Trendsetter, S.L., Spain	e	EUR	1,312	17	100	100	0
Jyske Bank Nominees Ltd., London	d	GBP	0	0	100	100	0
Jyske Bank (Schweiz)	a	CHF	60,000	889	100	100	99
Berben's Effectenkantoor B.V., The Netherlands	b	EUR	45	138	60	60	67
Jyske Finans A/S	c	DKK	70,000	666	100	100	102
Nordisk Factoring A/S, Søllerød	c	DKK	12,000	45	100	100	2
Factoringselskabet af 27/10 1993 A/S, Søllerød	c	DKK	500	0	100	100	0
Gl. Skovridergaard A/S	e	DKK	16,000	35	100	100	-1
Sundbyvesterhus A/S	e	DKK	518	39	100	100	3
Silkeborg Data A/S	f	DKK	50,000	195	100	100	10
Investeringsselskabet af 20.12 2000 A/S	g	DKK	700	36	100	100	10
Aktieselskabet af 16. marts 2007	d	DKK	500	-	100	100	-
* Activity:							
a: Bank							
b: Portfolio Management							
c: Leasing, financing and factoring							
d: Investment and financing							
e: Properties and course activities							
f: IT							
g: Other							
<b>Pro-rata consolidated undertakings</b>							
PRAS A/S, Copenhagen	d	DKK	577,500	1,644	20	9	152
JN Data A/S	f	DKK	60,000	103	50	50	0
Ietpension Holding A/S, Gladsaxe	g	DKK	280,000	-	25	25	-

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

Shareholders' funds and result according to most recently published annual report

## Credit portfolio – structured products

Credit no.	Expected year of redemption	Rating	Market value DKK m	Market price
1	2011	BB	36.1	101.9
2	2008	AA	75.4	101.2
3	2009	BBB	22.4	100.0
4	2009	AA	210.0	100.0
5	2011	AA	57.8	100.0
6	2012	AA	57.8	100.0
7	2014	BB	22.3	99.8
8	2014	BB	18.6	99.7
9	2009	BBB	26.0	99.0
10	2010	BBB	29.5	99.0
11	2013	BB	16.9	98.9
12	2014	BB	37.1	98.1
13	2014	BBB	24.4	97.6
14	2012	BBB	25.5	97.3
15	2014	BB	24.9	97.0
16	2014	NR	21.7	96.9
17	2014	BB	17.1	96.5
18	2010	NR	12.6	96.0
19	2010	BB	30.0	95.1
20	2020	NR	47.8	92.9
21	2013	BBB	41.5	92.8
22	2009	NR	20.5	91.8
23	2018	NR	47.8	91.0
24	2012	BBB	14.3	91.0
25	2010	BB	40.5	90.7
26	2014	BBB	118.7	90.4
27	2013	BBB	28.4	90.0
28	2012	AA	18.9	90.0
29	2013	BB	14.1	89.4
30	2015	A	23.3	88.6
31	2013	BB	18.6	88.5
32	2011	BB	13.9	88.0
33	2010	A	67.4	85.7
34	2014	BB	31.6	84.7
35	2013	BB	21.7	82.7
36	2015	BBB	12.5	82.3
37	2011	AA	21.2	80.8
38	2008	A	7.1	80.0
39	2014	BBB	20.7	79.0
40	2008	BB	19.7	75.0
41	2016	BB	15.1	72.0
42	2015	A	26.1	70.0
43	2016	NR	7.4	70.0
44	2011	CCC	12.6	60.0
45	2011	BBB	15.6	59.3
46	2018	NR	10.3	50.0
47	2012	BB	12.3	49.3
48	2011	BBB	7.1	45.0
49	2015	A	13.0	40.0
50	2014	BBB	8.3	35.0
51	2015	BB	3.9	25.0
52	2016	BBB	7.8	19.8
53	2018	NR	2.6	10.0
			1,558.4	

Sorted according to market prices at 30 September 2007 in descending order.

The year of redemption has been estimated for some of the positions - the term to maturity may be longer.

The rating level covers three sub-categories from one or several rating agencies.

For instance, BBB covers the ratings BBB+, BBB, BBB- of S&P/Fitch or Baa1, Baa2 and Baa3 of Moody's.

NR means "not rated".

A few positions have been purchased at a considerable discount even though the typical purchase price is close to 100.

The underlying exposure of the credit portfolio consists of US and European bank loans (DKK 721m), corporate debts (DKK 32m), senior ABS assets in the form of mortgage credits for housing and corporate loans, credit-card and car loans, etc. (DKK 481m), loans to financial companies (DKK 261m) as well as mezzanine and emerging-markets loans (DKK 63m). All the above have been calculated at prices as at 30 September 2007.