

The Copenhagen Stock Exchange

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

24.07.2007

Jyske Bank's consolidated semi-annual report for 2007

- CORE EARNINGS BEFORE CREDIT LOSS EXPENSES ARE AT RECORD LEVEL; UPGRADE OF FORECAST
- Core earnings before credit loss expenses amounted to DKK 1,271m against DKK 1,056m for the first six months of 2006.
- Credit loss expenses were an income of DKK 4m against an income of DKK 158m for the first six months of 2006.
- Profit on own securities portfolio net of funding costs amounted to DKK -89m against DKK 105m for the first six months of 2006.
- Pre-tax profit of DKK 1,201m, corresponding to an annual return on opening shareholders' funds of 24.9%.
- Shareholders' funds of DKK 10.0bn against DKK 9.6bn at the beginning of 2007.
- The solvency ratio was 11.4% (Tier 1: 9.9%).
- Advances and deposits increased by 14% and 15%, respectively.
- The net influx of new customers had practically doubled since the introduction of "Jyske Differences 2nd Generation".
- The total number of customers exceeded 500,000.
- The number of shareholders was close to 250,000.

Core earnings

Group advances amounted to DKK 113bn - an increase of 14%. Total deposits (inclusive of pooled deposits) amounted to DKK 98bn - an increase of 15%. The volume of business with corporate as well as retail customers develops satisfactorily.

Gross earnings on customer-driven transactions amounted to DKK 2,887m. Net interest income under core earnings amounted to DKK 1,578m, corresponding to an increase of 11%. Other income amounted to DKK 1,309m.

Expenses amounted to DKK 1,617m. In the first half of 2007, items of a one-off nature reduced the expenses by DKK 72m.

Core earnings before credit loss expenses amounted to DKK 1,271m against DKK 1,056m for the first six months of 2006, corresponding to a change of 20%.

For the first six months of 2007, a net amount of DKK 2m was recognised as income under the item credit loss expenses and provisions for guarantees, etc. For the first six months of 2006, the figure was an income of DKK 156m.

Pre-tax core earnings amounted to DKK 1,273m.

Income from the sale of Totalkredit amounted to DKK 17m, which was not included under core earnings.

Profit on own securities portfolio

The return on the Bank's own securities portfolio for the first half of 2007 amounted to DKK -89m net of funding costs compared with DKK 105m for the same period last year. The loss was unrealised and primarily caused by the rising interest level and the effects deriving from this. For the month of July the return to date amounted to approx. DKK 15m.

Overall result

The Group pre-tax profit amounted to DKK 1,201m against DKK 1,335m for the first six months of 2006, corresponding to an annual return of 24.9% on opening shareholders' funds.

PRE-TAX PROFIT			
DKKm	1. half 2007	Adjusted * 1. half 2006	Initial 1. half 2006
Core earnings before credit loss expenses	1,271	1,056	931
Credit loss expenses	-2	-156	-81
Profit on own securities portfolio	-89	105	105
Income from the sale of Totalkredit	17	18	18
Pre-tax result	1,201	1,335	1,135

* Cf. stock exchange message of 16 January 2007

Tax amounted to DKK 254m. The net profit amounted to DKK 947m, of which the interest of minority shareholders amounted to DKK 10m.

As at 30 June 2007, the book value per share of the Jyske Bank shares in circulation stood at DKK 180.

Capital

Group shareholders' funds amounted to DKK 10.0bn, the capital base to DKK 13.0bn. The solvency ratio was 11.4%, of which Tier 1 was 9.9%. Exclusive of hybrid Tier 1 capital, the core capital ratio was 8.4%. As

notified to the Copenhagen Stock Exchange on 20 June 2007, the solvency ratio has increased by 0.4 percentage point due to the change in the agreement with Totalkredit.

As notified to the Copenhagen Stock Exchange on 6 June 2007, Standard & Poor's has upgraded its long-term credit rating of Jyske Bank, which at this point in time puts Jyske Bank among the smallest independent banks in the world in terms of market capitalisation with this rating. The Bank's ratings since 1992 appear from the table below:

	1992	1993	1995	1997	1999	2001	2006	2007
Moody's:								
Long-term debt		A3	A3	A2	A1	A1	A1	Aa2
Short-term debt	P-2	P-2	P-2	P-1	P-1	P-1	P-1	P-1
Individual			C	C	C+	B-	B-	B-
Standard & Poor's								
Long-term debt							A	A+
Short-term debt							A-1	A-1

The positive development of the Bank's ratings is a result of the work with and investment in risk-management tools over a long period of time and of the improved economic conditions in Denmark.

The Bank expects clarification from the Danish Financial Supervisory Authority in the course of Q3 or at the beginning of Q4 with respect to its application for "advanced bank" status under the new rules on capital adequacy.

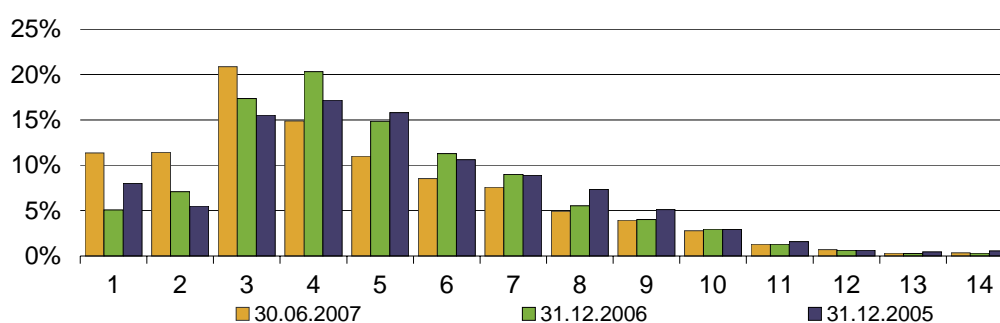
Since 2002, the Bank has calculated its economic capital according to the principles applied by banks with "advanced bank" status. As at 30 June 2007, the Bank's economic capital amounted to DKK 5.5bn. Economic capital as at 30 June 2007 and year-end 2006 and 2005 is shown in the table below.

ECONOMIC CAPITAL - DIVERSIFIED						
	30.06.2007	30.06.2007	2006	2006	2005	2005
	DKKm	%	DKKm	%	DKKm	%
Credit risk	4,165	75	4,375	76	3,856	75
Market risk	595	11	639	11	577	11
Operational risk	348	6	302	5	250	5
Business risk	436	8	470	8	491	9
Total	5,544	100	5,786	100	5,174	100

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 chart below illustrates the breakdown of total advances according to the Bank's rating class methodology at 30 June 2007 and 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			
	30.06.2007	31.12.2006	31.12.2005
Customers excl. of banks and sovereign states	4.5	5.0	5.1

As at 30 June 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			
	30.06.2007	31.12.2006	31.12.2005
Advances as % of total advances			
Business customers	1.7	1.5	1.9
Private customers	0.9	0.7	1.0
Total	1.4	1.2	1.6

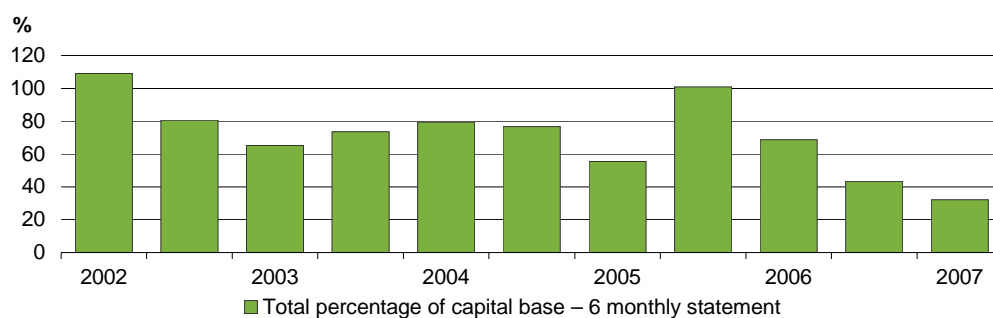
The below table shows the trend in advances to customers within the rating classes 1-5, which equate to the 'Investment Grade' rating assigned by the international rating agencies:

RATINGS 1-5

	30.06.2007	31.12.2006	31.12.2005
Advances as % of total advances			
Business customers	62.7	56.7	57.0
Private customers	82.6	79.8	72.3
Total	69.5	64.6	61.9

The trend in commitments which individually exceed 10% of the Group's capital base is illustrated below.

Commitments in excess of 10% of the capital base

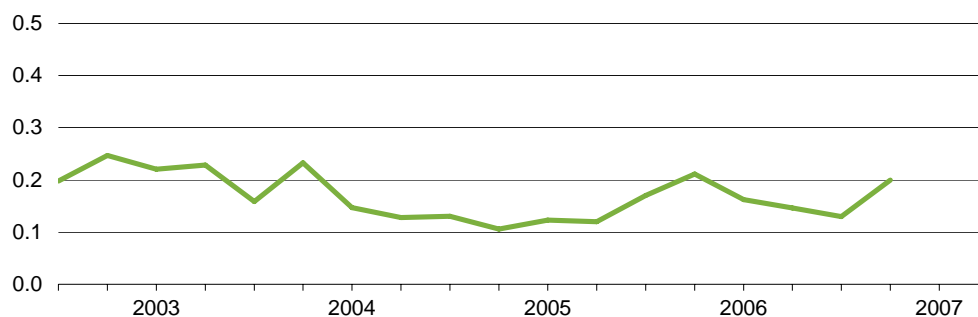


Commitments in this category are exclusively with customers, who have been assigned a rating class equating to 'Investment Grade'.

Market risk

The market risk on the Group's own securities portfolio was for quite some time kept at a moderate level, but as the interest-rate level rose, the risk assumed by the Bank also increased and is now estimated to be at sector level. At the end of the period, the Bank's interest-rate, currency and stock-market risk – expressed as Value-at-Risk – amounted to DKK 20m (calculated with a time frame of one day and 99% probability). At year-end 2006, Value-At-Risk amounted to DKK 14m.

Value at Risk as % of shareholders' funds end of quarter



DKKm	30.06.2007	31.12.2006	31.12.2005	31.12.2004	31.12.2003
Value at Risk (DEaR)	20	14	11	10	18

Other remarks

In 2007, Jyske Bank has welcomed 3,800 new shareholders, the total being close to 250,000.

The total net influx of new customers within the branch network has practically doubled since the introduction of "Jyske Differences 2nd Generation" in the autumn of 2006. Since Q3 2006, the net influx has been approx. 12,000 customers. In the course of the first half of 2007, the total number of customers of the Bank's branch network and international units reached 500,000.

On 07/07/07, Jyske Bank celebrated its 40th anniversary.

Outlook for 2007

The development in business volume and earnings was satisfactory. Growth in the Danish economy is expected to slow down. Given the record level in the first six months, core earnings before credit loss expenses for the full year are currently estimated to exceed last year's level and be in the range of DKK 2.1bn - 2.3bn.

The Bank still has the target that shareholders' funds at year-end 2007 should be lower than at year-end 2006. The Bank is considering various measures to meet this target.

Financial calendar 2007

Report for the first nine months of 2007 23 October

Yours faithfully

Sven Buhrkall
Chairman of the Supervisory Board

Anders Dam
Managing Director and CEO

Enclosures:

- The Jyske Bank Group, first half of 2007

THE JYSKE BANK GROUP

SUMMARY OF PROFIT AND LOSS ACCOUNT (DKKm)

	1. half 2007	1. half 2006	Full year 2006
Net interest income	1,609	1,445	3,036
Dividends, etc.	18	20	24
Net fee and commission income	824	818	1,634
Net interest and fee income	2,451	2,283	4,694
Revaluations	256	483	1,142
Other operating income	112	216	395
Operating expenses and depreciation	1,623	1,812	3,777
Credit loss expenses	-4	-158	-348
Profit/loss on investments in associates and group enterprises	1	7	8
Pre-tax result	1,201	1,335	2,810
Tax	254	332	676
Net profit/loss for the period	947	1,003	2,134
of which minority shareholders	10	16	27

BALANCE, END OF PERIOD (DKKm)

Advances	112,608	98,422	107,185
Deposits including pool deposits	98,364	85,568	88,841
Issued bonds	31,937	19,972	25,393
Total assets	179,625	151,667	160,656
Shareholders' funds	10,044	9,847	9,637
Subordinated debt	3,312	3,454	3,318

KEY FIGURES

The Jyske Bank share

Face value: DKK 10

Pre-tax result	21.43	21.74	46.72
Net profit/loss for the period	16.72	16.09	35.02
Net profit/loss for the period (diluted)	16.72	16.09	35.02
Core earnings	22.71	19.75	37.74
Price at end of period	398	338	401
Book value	180	162	169
Price/book value	2.21	2.09	2.38
Average no. of shares in circulation ('000)	56,044	61,347	60,152

The Jyske Bank Group

Solvency ratio *	11.4	11.1	11.3
Core capital percentage incl. hybrid capital *	9.9	9.3	9.7
Core capital percentage excl. hybrid capital *	8.4	7.9	8.2
Pre-tax result as % of average shareholders' funds	12.2	13.8	29.4
Net profit/loss as % of average shareholders' funds for the period	9.6	10.4	22.3
Income on every krone of expenditure	1.7	1.8	1.8
Interest-rate risk (%)	2.1	1.8	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	-0.1	-0.3

No. of full-time staff at the end of the period	4,157	4,143	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.

THE JYSKE BANK GROUP - 6 QUARTER SUMMARY

SUMMARY OF PROFIT AND LOSS ACCOUNT (DKKm)

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

BALANCE, END OF PERIOD (DKKm)

Advances	112,608	109,064	107,185	100,265	98,422	93,668
Deposits including pool deposits	98,364	95,770	88,841	86,966	85,568	82,763
Issued bonds	31,937	32,398	25,393	21,157	19,972	15,755
Total assets	179,625	173,633	160,656	155,261	151,667	141,661
Shareholders' funds	10,044	9,695	9,637	9,969	9,847	9,922
Subordinated debt	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	10.23	11.20	12.93	12.05	9.16	12.58
Net profit/loss for the period	8.59	8.13	9.32	9.63	6.86	9.21
Net profit/loss for the period (diluted)	8.59	8.13	9.32	9.63	6.86	9.21
Core earnings	12.55	10.16	11.62	6.37	8.93	10.82
Price at end of period	398	449	401	339	338	339
Book value	180	172	169	168	162	159
Price/book value	2.21	2.61	2.38	2.02	2.09	2.13
Average no. of shares in circulation ('000)	55,771	56,371	58,085	59,830	60,928	61,765

The Jyske Bank Group

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

No. of full-time staff at the end of the period **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.

CORE EARNINGS (DKKm)

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

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

	1. half 2007				1. half 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	1,578	14	17	1,609	1,423	9	13	1,445
Dividends, etc.	14	4	0	18	15	5	0	20
Net fee and commission income	830	-6	0	824	827	-9	0	818
Net interest and fee income	2,422	12	17	2,451	2,265	5	13	2,283
Revaluations	353	-97	0	256	377	101	5	483
Other operating income	112	0	0	112	216	0	0	216
Gross earnings	2,887	-85	17	2,819	2,858	106	18	2,982
Operating expenses and depreciation	1,617	6	0	1,623	1,804	8	0	1,812
Credit loss expenses	-2	-2	0	-4	-156	-2	0	-158
Profit/loss on investments in associates and group enterprises	1	0	0	1	2	5	0	7
Pre-tax result	1,273	-89	17	1,201	1,212	105	18	1,335

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.

MANAGEMENT REPORT

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

The report for the first six 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 interim reports of listed undertakings. The report for the first six months of 2007 has not been audited or reviewed. In our opinion, the accounting policies are appropriate and the report for the first six months of 2007 thus gives a true and fair view of the Group's and parent company's assets and liabilities and financial position as at 30 June 2007 as well as the result of the activities of the Group and parent company and the Group cash flow for the first six months of 2007.

Silkeborg, 24 July 2007

MANAGEMENT BOARD

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CEO

JØRGEN CHRISTENSEN

LEIF F. LARSEN

PER MUNKHOLM POULSEN

/JENS BORUM

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Employee Representative

MARIANNE LILLEVANG
Employee Representative

ACCOUNTING POLICIES

The Group report for the first six months of 2007 has been prepared in accordance with IAS 34 Interim Financial Reporting and the Danish reporting requirements for interim 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 six 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 interim report, 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 interim report.

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	(DKKm)	The Jyske Bank Group		Jyske Bank	
		1. half 2007	1. half 2006	1. half 2007	1. half 2006
1	Interest income	3,961	2,731	3,738	2,528
2	Interest expenses	2,352	1,286	2,415	1,341
	Net interest income	1,609	1,445	1,323	1,187
	Dividends, etc.	18	20	18	20
3	Fees and commission received	902	890	727	696
	Fees and commission paid	78	72	57	59
	Net interest and fee income	2,451	2,283	2,011	1,844
4	Revaluations	256	483	208	442
5	Other operating income	112	216	102	88
6	Personnel and administrative expenses	1,531	1,764	1,368	1,511
	Amortisation and depreciation of tangible and intangible assets	92	63	66	23
	Other operating expenses	0	-15	0	-15
7	Credit loss expenses	-4	-158	-5	-162
8	Profit/loss on investments in associates and group enterprises	1	7	296	297
	Pre-tax result	1,201	1,335	1,188	1,314
9	Tax	254	332	251	327
	Net profit/loss for the period	947	1,003	937	987
	To be broken down as follows:				
	The Jyske Bank A/S shareholders	937	987		
	Minority shareholders	10	16		
		947	1,003		
10	Earnings per share, DKK	16.72	16.09		
10	Earnings per share DKK, diluted	16.72	16.09		

BALANCE SHEET

Note	The Jyske Bank Group			Jyske Bank		
	30. June 2007	31. Dec. 2006	30. June 2006	30. June 2007	31. Dec. 2006	30. June 2006
	(DKKm)					
ASSETS						
	Cash in hand and balances at call with centralbanks	862	975	1,903	843	1,795
11	Balances due from credit institutions and central banks	28,215	15,720	14,908	45,612	32,479
7	Advances at amortised cost	112,608	107,185	98,422	91,798	77,461
	Bonds stated at fair value	11,321	13,682	13,706	11,139	13,548
	Shares, etc.	1,418	1,103	1,190	1,028	834
	Investments in associated undertakings	9	8	134	520	447
	Holdings in subsidiaries	0	0	0	3,636	3,898
	Assets in investment pools	13,437	11,894	10,746	13,437	10,746
	Intangible assets	275	256	213	232	208
	Domicile properties	1,764	1,702	1,584	1,615	1,438
	Other tangible assets	286	333	264	206	157
	Current tax assets	7	4	0	0	0
	Deferred tax assets	13	14	2	0	0
12	Other assets	9,221	7,614	8,331	9,005	8,123
	Accrued income and deferred expenses	189	166	264	111	178
	Total assets	179,625	160,656	151,667	179,182	151,312
LIABILITIES						
Payables						
	Balance due to credit institutions and central banks	16,060	17,536	15,396	23,126	21,206
13	Deposits	85,240	76,277	74,753	78,545	69,370
	Deposits in investment pools	13,124	12,564	10,815	13,124	10,815
	Issued bonds	31,937	25,393	19,972	31,937	19,972
	Current tax liabilities	253	149	304	110	176
14	Other liabilities	18,642	14,653	16,089	18,404	15,878
	Accrued expenses and deferred income	149	152	136	3	9
	Total payables	165,405	146,724	137,465	165,249	137,426
Provisions						
	Provisions for pensions, etc.	476	524	507	405	432
	Provisions for deferred tax	294	322	248	61	2
7	Provisions for loss on guarantees	90	127	133	147	232
	Other provisions	4	4	13	4	13
	Total provisions	864	977	901	617	679
15	Subordinated debt	3,312	3,318	3,454	3,312	3,454
Shareholders' funds						
	Share capital	620	620	631	620	631
	Currency translation reserve	0	0	-1	0	-1
	Revaluation reserves	172	172	145	136	114
	Reserve according to the equity method	0	0	0	1,780	1,471
	Accumulated profit	9,212	8,790	8,978	7,468	7,538
	Minority shareholders	40	55	94	0	0
	Total shareholders' funds	10,044	9,637	9,847	10,004	9,753
	Total liabilities	179,625	160,656	151,667	179,182	151,312
16	Guaranties, etc.					
	Guarantees	14,479	25,013	24,303	28,864	38,545
	Irrevocable credit commitments etc.	2,161	1,866	2,098	2,161	2,098
	Total	16,640	26,879	26,401	31,025	40,643

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
Shareholders' funds as at 1 January 2007	620	0	172	8,790	9,582	55	9,637
Currency translation of international units	0	-34	0	0	-34	0	-34
Hedging of international units for accounting purposes	0	34	0	0	34	0	34
Tax on equity items	0	0	0	8	8	0	8
Net income recognised directly in shareholders' funds	0	0	0	8	8	0	8
Net profit/loss for the period	0	0	0	937	937	10	947
Total income	0	0	0	945	945	10	955
Acquisition of own shares	0	0	0	-1,560	-1,560	0	-1,560
Sale of own shares	0	0	0	1,037	1,037	0	1,037
Adjustment of minority shareholders	0	0	0	0	0	-25	-25
Shareholders' funds as at 30 June 2007	620	0	172	9,212	10,004	40	10,044

(DKKm)	Share capital	Currency translation reserve	Revaluation reserves	Accumulated profit	Total	Minority shareholders	Total shareholders' funds
Shareholders' funds as at 1 January 2006	631	0	145	8,621	9,397	80	9,477
Currency translation of international units	0	-21	0	0	-21	0	-21
Hedging of international units for accounting purposes	0	20	0	0	20	0	20
Tax on equity items	0	0	0	-2	-2	0	-2
Net income recognised directly in shareholders' funds	0	-1	0	-2	-3	0	-3
Net profit/loss for the period	0	0	0	987	987	16	1,003
Total income	0	-1	0	985	984	16	1,000
Acquisition of own shares	0	0	0	-1,363	-1,363	0	-1,363
Sale of own shares	0	0	0	720	720	0	720
Share-based payment	0	0	0	15	15	0	15
Adjustment of minority shareholders	0	0	0	0	0	-2	-2
Shareholders' funds as at 30 June 2006	631	-1	145	8,978	9,753	94	9,847

SOLVENCY CALCULATION

(DKKm)	Group 30 June 2007	Group 31 Dec 2006	Group 30 June 2006
Shareholders' funds	10,044	9,637	9,847
Of which revaluation reserves, etc.	172	172	145
Of which the result for the period	-	-	1,003
Core capital	9,872	9,465	8,699
Including hybrid core capital	1,674	1,623	1,497
Deductions	288	270	215
Core capital including hybrid core capital less deductions	11,258	10,818	9,981
Including subordinated debt and revaluation reserves	1,810	1,812	1,876
Excess hybrid core capital	0	55	181
Deductions	49	45	130
Subordinated debt less deductions	1,761	1,822	1,927
Capital base less deductions	13,019	12,640	11,908
Weighted items not included in the trading portfolio	99,849	99,594	93,578
Weighted items with market risk	14,151	12,126	13,540
Total weighted items	114,000	111,720	107,118
Solvency ratio	11.4	11.3	11.1
Core capital ratio including hybrid core capital	9.9	9.7	9.3
Core capital ratio excluding hybrid core capital	8.4	8.2	7.9

With effect from 30 September 2006, the solvency calculation includes the result for the period.
Solvency statement as at 30 June 2007 is calculated in accordance with the previous rules on capital requirements.

CASH FLOW STATEMENT

(DKKkm)	The Jyske Bank Group	
	1. half 2007	1. half 2006
Net profit/loss for the period	947	1,003
Adjustment of non-cash operating items and changes in working capital	11,331	1,620
Cash flows from operating activities	12,278	2,623
Acquisition of subsidiaries	-22	-151
Acquisition of tangible assets	-96	-274
Acquisition of intangible assets	-30	-39
Cash flows from investment activities	-148	-464
Purchase/sale of own shares	-523	-643
Subordinated debt	-6	895
Cash flows from financing activities	-529	252
Cash flow for the period	11,601	2,411
Liquid assets, beginning of period	14,525	11,068
Liquid assets, end of period	26,126	13,479
Liquid assets, end of period		
Cash in hand, etc.	862	1,903
Balances due from credit institutions and central banks	25,264	11,576
Liquid assets, end of period	26,126	13,479

Acquisition of subsidiaries for H1 2007 represents deferred payments.

Note (DKK m)	The Jyske Bank Group		Jyske Bank	
	1. half 2007	1. half 2006	1. half 2007	1. half 2006
1 Interest income				
Balances due from credit institutions and central banks	480	211	734	359
Advances	2,969	2,104	2,497	1,757
Bonds	247	234	242	230
Derivative instruments	265	182	265	182
Of which:				
Currency contracts	277	243	277	243
Interest-rate contracts	-12	-61	-12	-61
Other	0	0	0	0
Total	3,961	2,731	3,738	2,528
Of which income from repos				
Balances due from credit institutions and central banks	46	38	46	38
Advances	3	7	3	7
2 Interest expenses				
Balance due to credit institutions and central banks	294	210	465	324
Deposits	1,347	723	1,239	663
Issued bonds	634	287	634	288
Subordinated debt	76	64	76	64
Other	1	2	1	2
Total	2,352	1,286	2,415	1,341
Of which expenses on repos:				
Balance due to credit institutions and central banks	5	5	5	5
Deposits	0	2	0	2
3 Fees and commission received				
Securities trading and safe-custody accounts	518	539	434	414
Payment transfers	83	78	83	78
Loan management fee	63	67	53	56
Guarantee commission	102	93	98	91
Other fees and commissions	136	113	59	57
Total	902	890	727	696

Note	The Jyske Bank Group		Jyske Bank	
	1. half 2007	1. half 2006	1. half 2007	1. half 2006
(DKKm)				
4 Revaluations				
Bonds	-32	-4	-31	-1
Shares, etc.	146	98	122	82
Foreign exchange	144	192	119	164
Currency, interest-rate, share, commodity and other contracts and other derivative instruments	5	221	5	221
Assets in investment pools	696	131	696	131
Deposits in investment pools	-696	-131	-696	-131
Other assets	-40	-103	-40	-103
Issued bonds	4	12	4	12
Other liabilities	29	67	29	67
Total	256	483	208	442
5 Other operating income				
Income on real estate	23	23	28	29
Profit from the sale of real property/machinery and equipment	4	1	4	1
Other ordinary income	85	192	70	58
Total	112	216	102	88
6 Personnel and administrative expenses				
Staff costs				
Salaries etc.	886	857	745	688
Pensions	56	122	42	106
Social security	78	73	73	69
Total	1,020	1,052	860	863
Salaries and emoluments to management bodies				
Management Board	8	8	8	8
Supervisory Board	1	1	1	1
Shareholder representatives	0	0	0	0
Total	9	9	9	9
Other administrative expenses	502	703	499	639
Total personnel and administrative expenses	1,531	1,764	1,368	1,511
Other administrative expenses				
IT	276	211	231	275
Rent, lighting, heating, etc.	51	51	39	35
Postage, telephone, etc	56	68	50	63
Other administrative expenses	119	373	179	266
Total	502	703	499	639
No. of full time staff, average for the period	4,184	4,078	3,538	3,336

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	
	1. half 2007	1. half 2006	1. half 2007	1. half 2006
(DKK m)				
7 Credit loss expenses				
Loan impairment balance and total provisions as at 01.01	766	1,279	692	1,163
Loan impairment/provisions for the period	18	-180	19	-183
Loss already covered by loan impairment/provisions	-19	-119	-14	-105
Adjustment relating to interest-rate discounting	18	18	16	10
Loan impairment balance and total provisions as at 30.06	783	998	713	885
Loan impairment balance	693	865	566	653
Provisions for guarantees	90	133	147	232
Loan impairment balance and total provisions as at 30.06	783	998	713	885
Loan impairment/provisions for the period	18	-180	19	-183
Loss not already covered by loan impairment/provisions	26	66	24	65
Recoveries	-48	-44	-48	-44
Recognised in the Profit and Loss Account	-4	-158	-5	-162
Individual loan impairment/provisions as at 01.01	430	634	328	444
Loan impairment for the period	60	67	51	82
Loss already covered by impairment	-19	-118	-14	-104
Adjustment relating to interest-rate discounting	11	11	10	6
Individual loan impairment as at 30.06	482	594	375	428
Individual provisions for loss on guarantees as at 01.01	22	38	50	124
Provisions for the period	9	-11	19	-33
Loss already covered by provisions	0	-1	0	-1
Individual provisions for loss on guarantees as at 30.06	31	26	69	90
Loan impairment as at 01.01, by groups	209	501	191	440
Loan impairment for the period	-5	-237	-6	-219
Adjustment relating to interest-rate discounting	7	7	6	4
Loan impairment as at 30.06, by groups	211	271	191	225
Provisions for loss on guarantees as at 01.01, by groups	105	106	123	155
Provisions for the period	-46	1	-45	-13
Provisions for loss on guarantees as at 30.06, by groups	59	107	78	142
8 Profit/loss on investments in associates and group enterprises				
Profit/loss on investments in associated undertakings	1	7	21	21
Profit/loss on holdings in group enterprises	0	0	275	276
Total	1	7	296	297

Note	The Jyske Bank Group		Jyske Bank	
	1. half 2007	1. half 2006	1. half 2007	1. half 2006
(DKKm)				
9 Effective tax rate				
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	-2.5	0.0	-2.5	0.0
Adjustments as regards previous years	0.0	-1.6	0.0	-1.6
Non-taxable income and non-deductible expenses, etc.	-1.4	-1.5	-1.4	-1.5
Total	21.1	24.9	21.1	24.9
10 Earnings per share				
Net profit/loss for the period	947	1,003		
Of which minority shareholders	-10	-16		
The share held by Jyske Bank A/S shareholders	937	987		
Average number of shares	62,000,000	63,100,000		
Average number of own shares	-5,955,728	-1,753,191		
Average number of shares in circulation	56,044,272	61,346,809		
Number of outstanding shares in circulation, end of period	55,643,447	60,280,329		
Earnings per share (EPS) DKK	16.72	16.09		
Earnings per share, diluted (EPS-D) DKK	16.72	16.09		

Note	The Jyske Bank Group			Jyske Bank		
	30. June 2007	31. Dec. 2006	30. June 2006	30. June 2007	31. Dec. 2006	30. June 2006
(DKKm)						
11 Balances due from credit institutions and central banks						
At notice with central banks	18,287	8,492	6,494	18,287	8,492	6,494
Credit institutions	9,928	7,228	8,414	27,325	26,176	25,985
Total	28,215	15,720	14,908	45,612	34,668	32,479
12 Other assets						
Positive market value of derivative instruments	8,352	6,628	7,507	8,333	6,611	7,491
Interest and commission due	377	404	389	481	417	432
Other assets	492	582	435	191	166	200
Total	9,221	7,614	8,331	9,005	7,194	8,123
13 Deposits						
At call	57,510	53,500	52,063	53,705	49,672	49,031
At notice	449	517	515	348	379	367
Time deposits	23,016	18,303	18,449	20,227	15,763	16,246
Special deposits	4,265	3,957	3,726	4,265	3,957	3,726
Total	85,240	76,277	74,753	78,545	69,771	69,370
14 Other liabilities						
Repo/reverse repos	2,548	1,724	2,311	2,548	1,724	2,311
Negative market value of derivative instruments	7,846	6,487	7,019	7,845	6,487	7,006
Interest and commission owed	1,367	322	592	1,389	333	614
Other liabilities	6,881	6,120	6,167	6,622	5,747	5,947
Total	18,642	14,653	16,089	18,404	14,291	15,878
15 Subordinated debt						
Subordinated debt:						
Var.% bond loan EUR 8m 28.07.2006	0	0	60	0	0	60
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 *	1,116	1,119	1,119	1,116	1,119	1,119
	1,638	1,640	1,775	1,638	1,640	1,775
Hybrid core capital:						
Var.% bond loan EUR 125m Perpetual	930	932	932	930	932	932
Var.% bond loan EUR 100m Perpetual	744	746	747	744	746	747
	1,674	1,678	1,679	1,674	1,678	1,679
Total	3,312	3,318	3,454	3,312	3,318	3,454
Subordinated debt included in the capital base	3,312	3,318	3,409	3,312	3,318	3,409

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

Note	The Jyske Bank Group			Jyske Bank		
	30. June 2007	31. Dec. 2006	30. June 2006	30. June 2007	31. Dec. 2006	30. June 2006
(DKKm)						
16 Guaranties, etc. and security provided						
Guaranties, etc.						
Financial guarantees	11,175	10,929	11,096	25,560	26,649	25,338
Guarantee for loss on mortgage credits	1,113	11,273	10,603	1,113	11,273	10,603
Registration and re-financing guarantees	1,005	1,592	1,249	1,005	1,592	1,249
Other guarantees	1,186	1,219	1,355	1,186	1,218	1,355
Total	14,479	25,013	24,303	28,864	40,732	38,545
Irrevocable credit commitments etc.						
Irrevocable credit commitments	1,946	1,609	1,840	1,946	1,609	1,840
Other commitments	215	257	258	215	257	258
Total	2,161	1,866	2,098	2,161	1,866	2,098
Security						
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)				343	187	377

17 Shareholders

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)

	Interest-rate risk	Hedging amount	Fair value
30 June 2007			
Assets			
Advances	101	4,928	4,871
Total	101	4,928	4,871
Liabilities			
Balance due to credit institutions and central banks	-3	564	567
Issued bonds	-13	183	179
Subordinated debt	-44	521	540
Total	-60	1,268	1,286
Derivative instruments			
Interest-rate swaps	-41	5,597	51
Total	-41	5,597	51
Net	0		
30 June 2006			
Assets			
Advances	106	4,665	4,674
Total	106	4,665	4,674
Liabilities			
Balance due to credit institutions and central banks	-8	570	588
Issued bonds	-13	149	151
Subordinated debt	-50	656	699
Total	-71	1,375	1,438
Derivative instruments			
Interest-rate swaps	-35	7,109	12
Total	-35	7,109	12
Net	0		

19 **Segmental accounts - The Jyske Bank Group**
DKKm

SEGMENTS 30.06.2007	Domestic	Jyske Markets	Private Banking	Jyske Finans	Treasury	Other *	The Jyske Bank Group
Gross earnings	1,512	745	338	128	-85	181	2,819
Pre-tax result	585	256	249	68	-89	132	1,201
SEGMENTS 30.06.2006							
Gross earnings	1,404	723	365	116	106	268	2,982
Pre-tax result	557	276	264	50	105	83	1,335

* In addition to elimination items, "others" 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)
Jyske Bank A/S		DKK	620,000	9,582		2,107	
Consolidated subsidiaries							
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
Bil og Sejlerfinans A/S	c	DKK	20,500	73	100	100	3
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	20,000	195	100	100	10
Investeringselskabet 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							
Pro-rata consolidated undertakings							
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	200,000	-	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

THE JYSKE BANK GROUP - 5 YEAR SUMMARY

SUMMARY OF PROFIT AND LOSS ACCOUNT (DKKm)

	1. half 2007	1. half 2006	1. half 2005	1. half 2004	1. half 2003
Net interest income	1,609	1,445	1,337	1,337	1,378
Dividends, etc.	18	20	17	22	64
Net fee and commission income	824	818	660	531	419
Net interest and fee income	2,451	2,283	2,014	1,890	1,861
Revaluations	256	483	430	403	335
Other operating income	112	216	175	169	105
Operating expenses and depreciation	1,623	1,812	1,506	1,448	1,257
Of which staff and administrative expenses	1,531	1,764	1,422	1,362	1,227
Credit loss expenses	-4	-158	11	147	230
Profit/loss on investments in associates and group enterprises	1	7	-3	4	-112
Pre-tax result	1,201	1,335	1,099	871	702
Tax	254	332	182	279	253
Net profit/loss for the period	947	1,003	917	592	449
of which minority shareholders	10	16	15	0	0

BALANCE, END OF PERIOD (DKKm)

Advances	112,608	98,422	82,899	68,669	92,660
Deposits including pool deposits	98,364	85,568	77,839	64,146	63,169
Issued bonds	31,937	19,972	16,287	8,035	40,628
Total assets	179,625	151,667	139,170	112,165	153,135
Shareholders' funds	10,044	9,847	8,913	7,521	7,326
Subordinated debt	3,312	3,454	2,556	1,806	2,262

KEY FIGURES

The Jyske Bank share

Face value: DKK 10

Pre-tax result	21.43	21.74	17.54	13.01	9.35
Net profit/loss for the period	16.72	16.09	14.39	8.84	5.99
Net profit/loss for the period (diluted)	16.72	16.09	14.39	8.84	5.99
Core earnings	22.71	19.75	14.06	9.18	7.47
Price at end of period	398	338	270	174	131
Book value	180	162	141	104	98
Price/book value	2.21	2.09	1.92	1.67	1.34

The Jyske Bank Group

Solvency ratio	11.4	11.1	10.8	10.2	10.9
Core capital percentage incl. hybrid capital	9.9	9.3	9.7	8.2	8.4
Core capital percentage excl. hybrid capital	8.4	7.9	8.3	8.2	8.4
Pre-tax result as % of average shareholders' funds	12.2	13.8	13.1	11.4	9.9
Net profit/loss as % of average shareholders' funds	9.6	10.4	10.9	7.8	6.3
Income on every krone of expenditure	1.7	1.8	1.7	1.6	1.5
Interest-rate risk (%)	2.1	1.8	0.1	1.7	1.0
Foreign currency position (%)	23.8	29.9	15.5	15.0	15.4
Currency risk (%)	0.2	0.2	0.1	0.1	0.1
Statutory liquidity surplus (%)	96.0	51.8	99.7	123.8	132.6
Total large commitments (%)	32.0	67.4	54.1	82.6	65.3
Accumulated impairment ratio	0.6	0.8	1.2	2.3	1.8
Impairment ratio for the first six months	0.0	-0.1	0.0	0.2	0.2
Increase in advances for the period	5.1	8.3	11.1	7.7	-2.8
Ratio between advances and deposits	1.2	1.2	1.1	1.1	1.5
Ratio between advances and shareholders' funds	11.2	10.0	9.3	9.1	12.6

Comparative figures for 2003 have not been adjusted according to the new accounting policies and 2004 have been partly adjusted.

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

JYSKE BANK A/S – 5 year summary

SUMMARY OF PROFIT AND LOSS ACCOUNT (DKKm)

	1. half 2007	1. half 2006	1. half 2005	1. half 2004	1. half 2003
Net interest income	1,323	1,187	1,089	1,122	1,086
Dividends, etc.	18	20	17	22	63
Net fee and commission income	670	637	497	440	370
Net interest and fee income	2,011	1,844	1,603	1,584	1,519
Revaluations	208	442	390	356	309
Other operating income	102	88	76	61	65
Operating expenses and depreciation	1,434	1,519	1,263	1,208	1,097
Of which staff and administrative expenses	1,368	1,511	1,226	1,166	1,071
Credit loss expenses	-5	-162	5	139	208
Profit/loss on investments in associates and group enterprises	296	297	274	217	114
Pre-tax result	1,188	1,314	1,075	871	702
Tax	251	327	173	279	253
Net profit/loss for the period	937	987	902	592	449

BALANCE, END OF PERIOD (DKKm)

Advances	91,798	77,461	63,250	49,682	45,025
Deposits including pool deposits	91,669	80,185	71,852	58,528	57,942
Issued bonds	31,937	19,972	16,287	8,035	7,948
Total assets	179,182	151,312	138,432	110,289	118,345
Shareholders' funds	10,004	9,753	8,847	7,491	7,326
Subordinated debt	3,312	3,454	2,556	1,806	1,731

KEY FIGURES

The Jyske Bank share

Face value: DKK 10

Pre-tax result	21.20	21.42	17.16	13.01	9.35
Net profit/loss for the period	16.72	16.09	14.39	8.84	5.99
Net profit/loss for the period (diluted)	16.72	16.09	14.39	8.84	5.99
Core earnings	22.71	19.75	14.06	9.18	7.47
Price at end of period	398	338	270	174	131
Book value	180	162	141	104	98
Price/book value	2.21	2.09	1.92	1.67	1.34

Jyske Bank A/S

Solvency ratio	11.4	11.0	10.7	10.1	11.4
Core capital percentage incl. hybrid capital	9.9	9.1	9.6	8.1	9.2
Core capital percentage excl. hybrid capital	8.4	7.7	8.2	8.1	9.2
Pre-tax result as % of average shareholders' funds	12.1	13.6	12.9	11.6	9.9
Net profit/loss as % of average shareholders' funds	9.6	10.2	10.9	7.9	6.3
Income on every krone of expenditure	1.8	2.0	1.9	1.7	1.5
Interest-rate risk (%)	2.1	1.7	0.1	1.7	0.8
Foreign currency position (%)	23.8	30.0	15.6	14.8	15.5
Currency risk (pct)	0.2	0.2	0.1	0.1	0.1
Statutory liquidity surplus (%)	79.9	38.1	84.7	106.4	149.7
Total large commitments (%)	42.5	69.8	57.0	74.0	79.2
Accumulated impairment ratio	0.6	0.8	1.2	2.3	2.4
Impairment ratio for the first six months	0.0	-0.1	0.0	0.2	0.3
Increase in advances for the period	8.1	9.8	14.8	7.1	0.0
Ratio between advances and deposits	1.0	1.0	0.9	0.9	0.8
Ratio between advances and shareholders' funds	9.2	7.9	7.1	6.6	6.1

Comparative figures for 2003 have not been adjusted according to the new accounting policies and 2004 have been partly adjusted. Key figures are based on the definitions and guidelines of the Danish Financial Supervisory Authority.