

6 June 2007

Standard & Poor's upgrades Jyske Bank to A+

Standard & Poor's Rating Services has raised its long-term counterparty credit rating on Jyske Bank to A+, from A with 'positive outlook'. The outlook for Jyske Bank is stable. See table below.

Ratings	As from 4th June 2007	Previously
Counterparts credit ratings	A+ / Stable / A-1	A / Positive / A-1
Bank deposits	A+ / A-1	A / A-1
Senior unsecured debt	A+	A
Commercial Paper	A-1	A-1
Subordinated debt (Tier I and II)	A-	BBB+

The ratings action by Standard & Poor's cites the following factors (amongst others):

- 1) Jyske Banks has a strong risk management framework, which plays a central and proactive role in the overall management of the bank. There is emphasis on the use of economic capital as the primary risk management criteria at all levels and in all segments of Jyske Bank.
- 2) Jyske Bank has a strong franchise in Danish retail and commercial banking, with a consistent strategic focus on organic growth and long-term performance.
- 3) The strong level of capitalisation of Jyske Bank

Following the upgrade the CEO, Anders Dam has stated:

"I am pleased and very proud of the new ratings from S&P. I see the change as a recognition of our focused and conservative strategy. Furthermore I see the action from S&P as a pay-off from our solid work on developing risk management systems during the latest 5 years. It is my hope that this work will result in the approval by the 'Finanstilsynet' (the Danish Financial Supervisory Authority) of Jyske Bank as an advanced IRB bank, during the autumn of 2007.

I expect that the new higher ratings on debt issued by Jyske Bank will further enhance the terms under which we will raise finance, and improve our access to the capital markets”.

Kind regards

Niels Erik Jakobsen

Steen Nygaard

Director

Head of Treasury Division