

Jyske Bank
Interim Financial Report
First quarter of 2016

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The Jyske Bank Group

CORE PROFIT AND PROFIT FOR THE PERIOD DKKm	Index								The
	Q1 2016	Q1 2015	16/15	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	year 2015
Net interest income	1,437	1,440	100	1,437	1,598	1,500	1,513	1,440	6,051
Net fee and commission income	324	617	53	324	495	372	350	617	1,834
Value adjustments	223	-150	-	223	81	-251	536	-150	216
Other income	57	52	110	57	59	60	68	52	239
Income from operating lease (net)	22	19	116	22	25	22	27	19	93
Core income	2,063	1,978	104	2,063	2,258	1,703	2,494	1,978	8,433
Core expenses	1,268	1,338	95	1,268	1,369	1,321	1,294	1,338	5,322
Core profit before impairment charges	795	640	124	795	889	382	1,200	640	3,111
Loan impairment charges	172	327	53	172	-34	30	24	327	347
Core profit	623	313	199	623	923	352	1,176	313	2,764
Investment portfolio earnings	-145	189	-	-145	152	-26	125	189	440
Pre-tax profit	478	502	95	478	1,075	326	1,301	502	3,204
Tax	94	109	86	94	238	76	305	109	728
Net profit or loss for the period	384	393	98	384	837	250	996	393	2,476

SUMMARY OF BALANCE SHEET, END OF PERIOD DKKm									
Loans and advances	410,591	376,175	109	410,591	396,176	380,545	375,184	376,175	396,176
- of which mortgage loans	257,909	229,167	113	257,909	249,467	242,355	233,700	229,167	249,467
- of which bank loans	105,031	118,860	88	105,031	105,183	109,915	113,830	118,860	105,183
- of which repo loans	47,651	28,148	169	47,651	41,526	28,275	27,654	28,148	41,526
Bonds and shares, etc.	80,933	98,779	82	80,933	76,527	78,836	87,686	98,779	76,527
Total assets	558,925	573,074	98	558,925	543,399	531,063	541,031	573,074	543,399
Due to credit institutions and central banks	43,891	46,176	95	43,891	39,211	31,947	39,865	46,176	39,211
Deposits	143,673	151,546	95	143,673	144,920	138,753	141,077	151,546	144,920
- of which bank deposits	125,416	131,547	95	125,416	128,995	125,481	129,021	131,547	128,995
- of which repo deposits	18,257	19,999	91	18,257	15,925	13,272	12,056	19,999	15,925
Issued bonds at fair value	241,095	219,789	110	241,095	231,167	225,944	229,414	219,789	231,167
Issued bonds at amortised cost	47,510	54,061	88	47,510	48,226	52,556	47,947	54,061	48,226
Subordinated debt	1,357	1,362	100	1,357	1,354	1,354	1,355	1,362	1,354
Equity	29,680	27,970	106	29,680	30,040	29,233	28,996	27,970	30,040

SELECTED DATA AND FINANCIAL RATIOS									
Earnings per share for the period (DKK)	4.1	4.1	-	4.1	8.8	2.6	10.5	4.1	26.1
Profit for the period, per share (diluted) (DKK)	4.1	4.1	-	4.1	8.8	2.6	10.5	4.1	26.1
Pre-tax profit p.a. as a percentage of opening equity	6.4	7.3	-	6.4	15.6	4.7	18.9	7.3	11.6
Profit for the period as a pct. of av. equity	1.3	1.4	-	1.3	2.9	0.9	3.5	1.4	8.6
Expenses as a percentage of income	61.5	67.6	-	61.5	60.6	77.6	51.9	67.6	63.1
Capital ratio (%)	16.7	16.3	-	16.7	17.0	16.9	17.1	16.3	17.0
Common Equity Tier 1 capital ratio (CET1 %)	15.9	15.3	-	15.9	16.1	15.8	16.1	15.3	16.1
Individual solvency requirement (%)	10.3	10.7	-	10.3	10.5	10.7	11.0	10.7	10.5
Capital base (DKKm)	30,169	29,206	-	30,169	30,088	29,473	30,177	29,206	30,088
Weighted risk exposure (DKKm)	180,491	178,841	-	180,491	176,904	174,853	176,979	178,841	176,904
Share price at end of period (DKK)	296	293	-	296	312	369	336	293	312
Book value per share (DKK)	316	295	-	316	317	308	305	295	317
Price/book value per share (DKK)	0.9	1.0	-	0.9	1.0	1.2	1.1	1.0	1.0
No. of full-time employees at end-period	4,013	4,168	-	4,013	4,021	4,102	4,112	4,168	4,021

Relationships between income statement items under 'The Jyske Bank Group' (key financial data) and the income statement page 24 appear from page 17 in the Management's review.

SUMMARY

- **Core income: DKK 2,063m (Q1 2015: DKK 1,978m)**
- **Core profit: DKK 623m (Q1 2015: DKK 313m)**
- **Pre-tax profit: DKK 478m (Q1 2015: DKK 502m)**
- **The pre-tax profit corresponded to an annualised return of 6.4% on opening equity (Q1 2015: 7.3% p.a.)**
- **Value adjustments under core profit: DKK 223m (Q1 2015: DKK -150m)**
- **Loan impairment charges under core profit: DKK 172m (Q1 2015: DKK 327m)**
 - **Of which impairment charges on agricultural clients amounted to DKK 228m**
- **Loans and advances: DKK 411bn (end of 2015: DKK 396bn)**
 - **Mortgage loans: DKK 258bn (end of 2015: DKK 249bn)**
 - **Traditional bank loans and advances: DKK 94bn (end of 2015: DKK 93bn)**
- **Bank deposits: DKK 125bn (end of 2015: DKK 129bn)**
- **Capital ratio: 16.7%, of which the Common Equity Tier 1 capital ratio was 15.9% (end of 2015: 17.0% and 16.1%)**
 - **Capital buffer: DKK 9.4bn (end of 2015: DKK 10.9bn)**

COMMENTS BY MANAGEMENT

In connection with the publication of the interim financial report for the first quarter of 2016, Anders Dam, CEO and Managing Director states:

'Over the first quarter of 2016, Jyske Bank generated a core profit of DKK 623m. The profit is satisfactory considering the market conditions. Sales of home loans continued in the first quarter, and at the end of the quarter and as at today, sales amounted to DKK 61.7bn and 63.3bn, respectively. Developments in the capital markets affected the profit, and DKK -227m can be attributed to the development of clients' transactions involving interest-rate hedging, and DKK -130m related to unrealised investment losses on the Bank's shares in Nordjyske Bank. At the same time, improving credit quality of clients resulted in positive value adjustments of DKK 363m relating to clients' transactions involving interest-rate hedging.

The development of the Group's top line reflected renewed pressure on the interest rate margins and lower net interest income from the liquidity portfolio. The Group's core expenses fell. The Group's impairment charges were affected by the difficult situation of agriculture. Exclusive of agricultural clients, net reversals of impairment charges under the core profit amounted to DKK 56m in the first quarter. The capital base is solid, and at the end of the first quarter of 2016, own shares, in the amount of DKK 364m, corresponding to almost 50% of the share buy-back programme in the amount of DKK 750m, had been bought back. The programme will continue up to and including 30 June 2016.

It is expected that the situation with low interest rates and slow demand for credit will continue to characterise the market. Jyske Bank does, however, see unchanged, good growth potential in the property area in respect of both personal and corporate clients,' concludes Anders Dam.

First quarter of 2016

Economic trends

The slow recovery of the Danish economy continues. The purchasing power of consumers is on the rise, but the propensity to save is still intact, and therefore a major increase in consumer spending has not materialised so far. Also, we are only seeing moderate growth in the export markets, and the risk of a further slowdown in the global economy has increased lately. Hence, the forecasts for economic growth have been lowered, and now GDP growth is estimated to be 0.8% and 1.7% for 2016 and 2017, respectively.

Material circumstances

Just as was the case in 2015, the interest-rate markets still have a clear influence on the development. In the first quarter of 2016, long-term interest rates fell to the same low level as was seen in early 2015. Since it raised the rate of interest on certificates of deposit by 10 points in early January 2016, Danmarks Nationalbank, the central bank of Denmark, has maintained its rate at -0.65%, and therefore the yield spread between Danmarks Nationalbank's and the ECB's deposit rate has narrowed several times in step with the ECB's interest-rate cuts.

The falling long-term interest rates had a negative effect on value adjustments of clients' transactions relating to interest-rate hedging. Also, business activities relating to deposits were still adversely affected by the low interest-rate level.

In the first quarter of 2016, the Group made a large and decisive step with a view to changing the diversification of and the time to maturity of the Group's long-term funding through mortgage bonds. In March 2016, BRFkredit issued a 5-year fixed-rate covered bond (SDO) in the amount of EUR 500m, of which 86% was sold to capital market investors outside Denmark. The funding through covered bonds (SDO) in EUR supports the Group's growth strategy for home loans. The EUR bonds offer the Group another tool to increase the time to maturity of BRFkredit's funding and support the fulfilment of the supervisory diamond for mortgage credit institutions, among other things.

Current status of the merger of Jyske Bank and BRFkredit

Supported by home loan transfers exempt from fees and unchanged interest rate margins, the growth in new home loan products continued in the first quarter of 2016, and it had reached a level of DKK 61.7bn at the end of March and DKK 63.3bn as at today. BRFkredit has also seen increasing activity. The objective is now that the Group will grant loans for owner-occupied homes in the amount of DKK 100bn. Core expenses were on the decline, supported by the development in the number of employees. At the end of March, the Group had 4,013 full-time employees.

Net profit for the period

Over the first quarter of 2016, the Jyske Bank Group generated a pre-tax profit of DKK 478m. Calculated tax amounted to DKK 94m, and after tax the profit amounted to DKK 384m.

The pre-tax profit corresponded to a return on opening equity of 6.4% p.a. against a return of 7.3% p.a. for the corresponding period of 2015.

CORE PROFIT AND PROFIT FOR THE PERIOD	Index								The year
DKKm	Q1 2016	Q1 2015	16/15	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015
Net interest income	1,437	1,440	100	1,437	1,598	1,500	1,513	1,440	6,051
Net fee and commission income	324	617	53	324	495	372	350	617	1,834
Value adjustments	223	-150	-	223	81	-251	536	-150	216
Other income	57	52	110	57	59	60	68	52	239
Income from operating lease (net)	22	19	116	22	25	22	27	19	93
Core income	2,063	1,978	104	2,063	2,258	1,703	2,494	1,978	8,433
Core expenses	1,268	1,338	95	1,268	1,369	1,321	1,294	1,338	5,322
Core profit before loan impairment charges	795	640	124	795	889	382	1,200	640	3,111
Loan impairment charges and provisions for guarantees	172	327	53	172	-34	30	24	327	347
Core profit	623	313	199	623	923	352	1,176	313	2,764
Investment portfolio earnings	-145	189	-	-145	152	-26	125	189	440
Pre-tax profit	478	502	95	478	1,075	326	1,301	502	3,204
Tax	94	109	86	94	238	76	305	109	728
Net profit or loss for the period	384	393	98	384	837	250	996	393	2,476

Core income amounted to DKK 2,063m against DKK 1,978m in the first quarter of 2015, and core expenses amounted to DKK 1,268m against DKK 1,338m in the first quarter of 2015. Core profit amounted to DKK 623m against DKK 313m in the first quarter of 2015.

Net interest income amounted to DKK 1,437m and was thus in line with the level in the first quarter of 2015, i.e. DKK 1,440m. To some extent, net interest income from the continued growth in home loan products compensated for the pressure from the low interest-rate level, the falling interest rate margins driven by the competitive situation and the limited demand for traditional bank loans and advances. The decline relative to the fourth quarter of 2015 can be attributed to the recognition in the fourth quarter of 2015 of net interest income of DKK 96m relating to fixed-rate home loan products issued at a discount. In the first quarter of 2016, DKK 14m were recognised as income. Net interest income was affected negatively in the amount of DKK 53m in the form of a decline in other interest income from Mortgage activities. This decline was compensated for by a positive value adjustment, and therefore it had a very limited net effect, cf. segment information for Mortgage activities, page 14.

Net fee and commission income amounted to DKK 324m against DKK 617m in the first quarter of 2015. The difference can be attributed to the fact that the first quarter of 2015 saw a favourable development in the financial markets resulting in high performance-related fees. At the same time, BRFkredit saw great refinancing activity. Furthermore, in the first quarter of 2015, an amount of DKK 84m was recognised as income. This amount was compensation received from Nykredit in connection with the exit from the Totalkredit cooperation. In 2016, Jyske Bank still offers transfers of home loans exempt from fees. In 2016, BRFkredit offers transfers of home loans at a fee of DKK 2,500 compared to the normal fee of DKK 7,500. Finally, the first quarter of 2016 saw low brokerage income.

Value adjustments amounted to DKK 223m against DKK -150m in the first quarter of 2015. In the first quarter of 2016, the falling market rates had a negative effect in the amount of DKK 227m on clients' transactions relating to interest-rate hedging. On the other hand, the improving credit quality of the clients had a positive effect of DKK 363m. As such, the net effect of clients' transactions relating to interest-rate hedging amounted to DKK 136m in the first quarter of 2016 against a negative effect of DKK 299m in the corresponding period of last year.

Until the end of 2015, the new home loan products at Jyske Bank were stated at amortised cost. As of 1 January 2016, home loan products are stated at fair value at the first recognition. Therefore, future issues at a discount will solely affect value adjustments.

Core expenses developed as expected considering the lower number of employees, and in the first quarter of 2016 core expenses amounted to DKK 1,268m against DKK 1,338m in the first quarter of 2015. In the first quarter of 2016, DKK 12m were recognised as an expense for the Resolution Fund against DKK 36m for the Guarantee Fund for Depositors and Investors in the first quarter of 2015.

The Group's impairment charges under core profit amounted to DKK 172m in the first quarter of 2016 against DKK 327m in the corresponding period of last year. For further comments on impairment charges, please see page 9.

Business volume and financial position

SUMMARY OF BALANCE SHEET, END OF PERIOD DKKm	Index								The year
	Q1 2016	Q1 2015	16/15	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015
Loans and advances	410,591	376,175	109	410,591	396,176	380,545	375,184	376,175	396,176
- of which mortgage loans	257,909	229,167	113	257,909	249,467	242,355	233,700	229,167	249,467
- of which loans and advances, traditional loans and advances	93,811	100,064	94	93,811	93,215	95,706	96,866	100,064	93,215
- of which loans and advances, new home loans	11,220	18,796	60	11,220	11,968	14,209	16,964	18,796	11,968
- of which repo loans	47,651	28,148	169	47,651	41,526	28,275	27,654	28,148	41,526
Bonds and shares, etc.	80,933	98,779	82	80,933	76,527	78,836	87,686	98,779	76,527
Total assets	558,925	573,074	98	558,925	543,399	531,063	541,031	573,074	543,399
Due to credit institutions and central banks	43,891	46,176	95	43,891	39,211	31,947	39,865	46,176	39,211
Deposits	143,673	151,546	95	143,673	144,920	138,753	141,077	151,546	144,920
- of which bank deposits	125,416	131,547	95	125,416	128,995	125,481	129,021	131,547	128,995
- of which repo deposits	18,257	19,999	91	18,257	15,925	13,272	12,056	19,999	15,925
Issued bonds at fair value	241,095	219,789	110	241,095	231,167	225,944	229,414	219,789	231,167
Issued bonds at amortised cost	47,510	54,061	88	47,510	48,226	52,556	47,947	54,061	48,226
Subordinated debt	1,357	1,362	100	1,357	1,354	1,354	1,355	1,362	1,354
Equity	29,680	27,970	106	29,680	30,040	29,233	28,996	27,970	30,040

Since the launch of its own new home loan products in mid-December 2013, Jyske Bank had at the end of the first quarter of 2016 granted loans totalling DKK 61.7bn, and as at today DKK 63.3bn. At the end of the first quarter of 2016, an amount of DKK 61bn, against DKK 57bn at the end of 2015, was recognised in the Group's balance sheet.

At the end of the first quarter of 2016, traditional bank loans and advances amounted to DKK 94m, i.e. in line with the level at the end of 2015. Demand for new loans was still moderate.

Both repo loans and repo deposits rose by 15% compared with the level at the end of 2015.

At the end of the first quarter 2016, bank deposits (exclusive of repo deposits) amounted to DKK 125bn against DKK 129bn at the end of 2015. The development can primarily be attributed to a decline in time deposits.

At the end of the first quarter 2016, the business volume within asset management amounted to DKK 117bn against DKK 118bn at the end of 2015. The volatile financial markets affected the development over the quarter and resulted in limited returns.

At the end of the first quarter, the Group's equity amounted to DKK 29.7bn against DKK 30.0bn at the end of 2015.

Loan impairment charges and provisions for guarantees and value adjustments of acquired loans

Under core profit, an amount of DKK 172m was recognised as an expense under loan impairment charges and provisions for guarantees against DKK 327m in the same period in 2015. In the statutory reporting format, an amount of DKK 234m was recognised as an expense under loan impairment charges and provisions for guarantees. The difference from impairment charges under core profit can be attributed to reclassification relating to write-downs on impaired loans and advances from BRFkredit Bank, BRFkredit and SparLolland.

Impairment charges was in the first quarter of 2016 affected by conflicting circumstances. Improvement was seen in respect of both corporate and personal clients, while the situation for agricultural clients still worsened. For agricultural exposures, losses were established as well as a continued need to make considerable individual impairment charges as well as supplementary reservations based on management's estimates. For the first quarter of 2016, operational loan impairment charges for loans relating to agricultural clients amounted to about DKK 228m. Exclusive of agricultural clients, the operational loan impairment charges would have been a reversal in the amount of DKK 56m.

At the end of the first quarter of 2016, management's estimates amounted to DKK 490m, of which DKK 345m related to agricultural clients against DKK 462m and DKK 285m, respectively, at the end of 2015.

LOANS, ADVANCES AND GUARANTEES AS WELL AS VALUE ADJUSTMENTS OF LOANS AND ADVANCES, ETC. DKKm	Index								The year 2015
	Q1 2016	Q1 2015	16/15	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	
Loans, advances and guarantees	424,423	390,277	109	424,423	410,030	394,199	389,814	390,277	410,030
Balance of loan impairment charges and provisions for guarantees	6,924	6,718	103	6,924	6,713	6,762	6,780	6,718	6,713
Individual impairment charges and provisions for guarantees	5,199	5,161	101	5,199	4,934	4,913	4,965	5,161	4,934
Collective impairment charges and provisions for guarantees	1,725	1,557	111	1,725	1,779	1,849	1,815	1,557	1,779
Value adjustments of acquired loans:									
Balance of discounts for acquired loans, beginning of period	1,548	2,625	59	1,548	1,878	2,105	2,338	2,625	2,625
Other additions	0	0	-	0	0	0	46	0	46
Positive value adjustments (interest income)	62	241	26	62	321	203	260	241	1,025
Negative value adjustments (loss)	66	46	143	66	9	24	19	46	98
Balance of discounts for acquired loans, end of period	1,420	2,338	61	1,420	1,548	1,878	2,105	2,338	1,548
Total balance for loan impairment charges and provisions for guarantees and balance of discounts for acquired loans and advances	8,344	9,056	92	8,344	8,261	8,640	8,885	9,056	8,261
Non performing loans and guarantees:									
Loans etc. before impairment charges and provisions, inclusive of discounts	25,027	27,139	92	25,027	26,128	25,943	27,920	27,139	26,128
Impairment charges and provisions	6,491	6,118	106	6,491	6,233	6,161	6,254	6,118	6,233
Discounts on acquired loans	1,320	1,735	76	1,320	1,415	1,438	1,574	1,735	1,415
Loans etc. after impairment charges	17,216	19,286	89	17,216	18,480	18,344	20,092	19,286	18,480
NPL ratio	4.1%	4.9%		4.1%	4.5%	4.7%	5.2%	4.9%	4.5%
NPL coverage ratio	31.2%	28.9%		31.2%	29.3%	29.3%	28.0%	28.9%	29.3%
Non-accrual loans and past due exposures	2,826	3,771	75	2,826	2,961	3,160	4,016	3,771	2,961
Operational loan impairment charges	234	568	41	234	287	233	284	568	1,372
Operating loss	126	253	50	126	423	376	310	253	1,362

**BALANCE OF LOAN IMPAIRMENT CHARGES AND PROVISIONS FOR GUARANTEES /
LOANS, ADVANCES AND GUARANTEES**

DKKm/%	Loans, advances and guarantees		Balance of loan impairment charges and provisions for guarantees		Impairment ratio	
	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015
Dairy farmers	876	1,016	752	709	46%	41%
Pig farming	1,197	1,237	693	605	37%	33%
Total	2,073	2,253	1,445	1,314	41%	37%

At the end of the first quarter of 2016, the overall impairment ratio for dairy farmers and pig farming amounted to 41% of loans, advances and guarantees against 37% at the end of 2015. The impairment ratios for dairy farmers and pig farming were 46% and 37%, respectively.

The total balance of loan impairment charges and provisions for guarantees and the balance of discounts for acquired loans amounted to 1.9% of total loans, advances and guarantees.

In certain situations, the Group has to ease terms and conditions agreed for clients in financial problems to minimise the Group's loss (forbearance). Irrespective of the client's subsequent compliance with the terms and conditions, the client will be subject to forbearance for at least two years. The definition of forbearance is based on the EBA's technical standards. At the end of the first quarter 2016, loans and advances subject to forbearance amounted to 6.2% against 7.1% at the end of 2015.

Non-performing loans comprise exposures with individually assessed impairment charges and exposures with high or full risk as well as past due exposures. If criteria for non-performing exposures are no longer fulfilled, and if previously credit easing measures have been granted, clients are still subject to the criterion for non-performing exposures for at least a year after the credit easing was granted. The definition of non-performing exposures is based on the EBA's technical standards. At the end of the first quarter 2016, non-performing loans and advances amounted to 4.1% against 4.5% at the end of 2015.

At the end of the first quarter of 2016, the Group had no exposures amounting to more than 10% of the adjusted capital base. The Group had four exposures amounting to between 5% and 7.5% of the adjusted capital base and one exposure between 7.5% and 10% of the adjusted capital base.

Investment portfolio earnings

INVESTMENT PORTFOLIO EARNINGS DKKm	Index								The year 2015
	Q1 2016	Q1 2015	16/15	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	
Net interest income	114	187	61	114	133	122	186	187	628
Net fee and commission income	-1	-1	100	-1	-1	-1	1	-1	-2
Value adjustments	-267	3	-	-267	22	-148	-67	3	-190
Other income	16	2	800	16	2	2	7	2	13
Income	-138	191	-	-138	156	-25	127	191	449
Expenses	7	2	350	7	4	1	2	2	9
Investment portfolio earnings before loan impairment charges	-145	189	-	-145	152	-26	125	189	440
Loan impairment charges	0	0	-	0	0	0	0	0	0
Investment portfolio earnings	-145	189	-	-145	152	-26	125	189	440

For the first quarter of 2016, investment portfolio earnings amounted to DKK -145m against DKK 189m for the corresponding period in 2015.

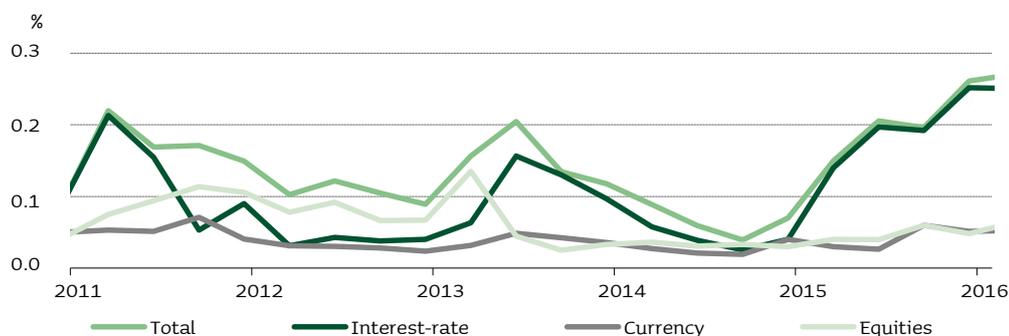
The lower net interest income can primarily be attributed to smaller bond holdings.

The negative value adjustments were primarily affected by the holding of Nordjyske Bank shares. Also, an increasingly flat yield curve and widening of the credit spreads affected value adjustments adversely, while, on the other hand, the holding of Danish mortgage bonds made a positive contribution.

Market risk

At the end of the first quarter of 2016, the aggregate interest-rate, currency and equity-price risk – expressed as Value-at-Risk (VaR) – was calculated at DKK 80m (calculated with a time frame of one day and 99% probability) against DKK 78m at the end of the fourth quarter of 2015. In the course of the first quarter of 2016, particularly the equity market was affected by changes in volatilities, which had the net effect that VaR increased by DKK 2m.

Value-at-Risk as a percentage of equity



The Group's portfolio of held-to-maturity bonds amounted to DKK 4.0bn against DKK 3.9bn at the end of 2015. The portfolio was still dominated by low-risk securities. At the end of the first quarter of 2016, the market value was DKK 133m higher than the carrying amount against DKK 145m at the end of 2015.

Segment information

The business segments reflect all activities with respect to banking, mortgage finance and leasing, inclusive of investing activities relating to clients' regular transactions. The investment portfolio earnings of the legal entities relate to the activities of the relevant entities.

Banking activities

SUMMARY OF INCOME STATEMENT									The year
DKKm	Q1 2016	Q1 2015	Index 16/15	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015
Net interest income	924	859	108	924	1,036	952	946	859	3,793
Net fee and commission income	306	571	54	306	424	331	313	571	1,639
Value adjustments	194	-108	-	194	94	-227	731	-108	490
Other income	41	40	103	41	46	46	61	40	193
Core income	1,465	1,362	108	1,465	1,600	1,102	2,051	1,362	6,115
Core expenses	1,027	1,069	96	1,027	1,114	1,056	1,010	1,069	4,249
Core profit before loan impairment charges	438	293	149	438	486	46	1,041	293	1,866
Loan impairment charges	205	242	85	205	-113	60	59	242	248
Core profit	233	51	457	233	599	-14	982	51	1,618
Investment portfolio earnings	-136	133	-	-136	115	5	98	133	351
Pre-tax profit	97	184	53	97	714	-9	1,080	184	1,969

SUMMARY OF BALANCE SHEET, END OF PERIOD									
DKKm	Q1 2016	Q1 2015	Index 16/15	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	
Loans and advances	138,822	131,854	105	138,822	133,028	125,098	128,786	131,854	133,028
- of which bank loans	91,171	103,706	88	91,171	91,502	96,823	101,132	103,706	91,502
- of which repo loans	47,651	28,148	169	47,651	41,526	28,275	27,654	28,148	41,526
Total assets	261,994	290,870	90	261,994	257,679	252,819	258,573	290,870	257,679
Deposits	143,223	146,761	98	143,223	144,670	138,531	140,846	146,761	144,670
- of which bank deposits	124,966	126,762	99	124,966	128,745	125,259	128,790	126,762	128,745
- of which repo deposits	18,257	19,999	91	18,257	15,925	13,272	12,056	19,999	15,925
Issued bonds	42,795	48,883	88	42,795	43,507	47,840	43,232	48,883	43,507

Pre-tax profit

The pre-tax profit from banking activities amounted to DKK 97m against DKK 184m for the same period in 2015. The decline can be attributed to investment portfolio earnings, which in the first quarter of 2016 amounted to DKK -136m against DKK 133m in the first quarter of 2015. Core profit rose significantly from DKK 51m in the first quarter of 2015 to DKK 233m in the first quarter of 2016.

Net interest income was still under pressure due to fierce competition and low demand for traditional bank loans and advances in combination with the low interest-rate level affecting business activities relating to deposits. Net interest income from the new home loan products made positive contributions and was able partially to compensate for the pressure. In the first quarter of 2016, net interest income of DKK 14m was recognised as income due to the issue of fixed-rate home loans at a discount. Subsequently the balance was about DKK 35m and it is expected that it will be recognised as income over the coming quarters.

Net fee and commission income was satisfactory, yet significantly below the level of the first quarter of 2015, when performance-related investment fees were recognised as income. In the first quarter of 2015, an amount of DKK 84m was recognised as income. This amount was compensation received from Nykredit in connection with the exit from the Totalkredit cooperation. To this must be added that Jyske Bank still offers transfers of home loans exempt from fees.

Value adjustments amounted to DKK 194m against DKK -108m in the first quarter of 2015. The falling market rates in the first quarter of 2016 had an adverse effect of DKK 227m on clients' transactions relating to interest-rate hedging. The negative impact was more than compensated for through the improving credit quality of these clients. In the first quarter of 2016, the net effect of clients' transactions relating to interest-rate hedging came to DKK 136m.

Contrary to previous practice, Jyske Bank states new home loans at fair value as of 1 January 2016.

For the first quarter of 2016, core expenses amounted to DKK 1,027m against DKK 1,069m for the corresponding period in 2015. The reduction can be attributed to a lower number of employees and the payment to the statutory Resolution Fund instead of the Guarantee Fund for Depositors and Investors. In the first quarter of 2016, expenses for the Resolution Fund amounted to DKK 7.5m compared to the expenses of DKK 36m in the first quarter of 2015 for the Guarantee Fund for Depositors and Investors.

Business volume

Demand for the new home loan products was still satisfactory. The home loan products are sold through the banking activities, but the growth in the business volume is reflected under mortgage activities as the loans are financed through the joint funding agreement with BRFkredit.

The volume of traditional bank loans and advances was still under pressure as demand for new loans and advances was limited.

Mortgage activities

SUMMARY OF INCOME STATEMENT								The year	
DKKm	Q1 2016	Q1 2015	Index 16/15	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015
Contribution income, etc. ¹	434	406	107	434	432	431	418	406	1,687
Other net interest income	-35	59	-	-35	18	4	39	59	120
Net fee and commission income	35	61	57	35	83	60	52	61	256
Value adjustments	29	-42	-	29	-13	-24	-206	-42	-285
Other income	12	7	171	12	14	13	5	7	39
Core income	475	491	97	475	534	484	308	491	1,817
Core expenses	203	230	88	203	211	225	242	230	908
Core profit before loan impairment charges	272	261	104	272	323	259	66	261	909
Loan impairment charges	-35	76	-	-35	82	-27	-28	76	103
Core profit	307	185	166	307	241	286	94	185	806
Investment portfolio earnings	-9	56	-	-9	37	-31	27	56	89
Pre-tax profit	298	241	124	298	278	255	121	241	895

¹Contribution income, etc. covers contribution income as well as interest rate margin on jointly funded loans.

SUMMARY OF BALANCE SHEET, END OF PERIOD									
DKKm	Q1 2016	Q1 2015	Index 16/15	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015
Loans and advances	257,909	231,835	111	257,909	249,467	242,355	233,700	231,835	249,467
- of which mortgage loans	257,909	229,167	113	257,909	249,467	242,355	233,700	229,167	249,467
- of which bank loans	0	2,668	-	0	0	0	0	2,668	0
Total assets	280,687	267,953	105	280,687	269,794	263,175	267,894	267,953	269,794
Bank deposits	0	4,554	-	0	0	0	0	4,554	0
Issued bonds	245,810	224,967	109	245,810	235,886	230,660	234,129	224,967	235,886

Pre-tax profit

The pre-tax profit from mortgage activities amounted to DKK 298m against DKK 241m for the same period in 2015.

Contribution income etc. were positively affected by the increasing loan portfolio, including, in particular, jointly funded home loans. Other interest income was adversely affected by the transfer of the banking activities to Jyske Bank in May 2015 and consists currently primarily of interest expenses relating to issued senior loans, etc. with a view to fulfilment of the covered bond (SDO) and rating requirements.

Net fee and commission income fell from DKK 61m in the first quarter of 2015 to DKK 35m in the first quarter of 2016. The decline can be attributed to the extraordinary fee income in the first quarter of 2015, which was characterised by high refinancing activity.

Value adjustments amounted to DKK 29m against a negative amount of DKK 42m in the corresponding period in 2015 and can primarily be attributed to returns on core portfolios of bonds, etc. The development related mainly to the fact that, at the beginning of 2015, short-term core bond portfolios were invested in bonds at a price above 100, which resulted in increasing interest income but negative value adjustment.

Core expenses amounted to DKK 203m against DKK 230m in the first quarter of 2015. The decline can be attributed to a fall in both employee costs and other expenses.

Total loan impairment charges and provisions for guarantees amounted to an income of DKK 35m against an expense of DKK 76m in the first quarter of 2015. The fall in the impairment charges can be attributed to improving credit quality and improving economic trends.

Investment portfolio earnings amounted to an expense of DKK 9m against an income of DKK 56m in the corresponding period last year. BRFkredit's portfolio of securities is primarily placed in bonds with a short time to maturity with a limited interest-rate sensitivity.

Business volume

Mortgage activities continued the positive development since the merger of Jyske Bank and BRFkredit. In the first quarter of 2016, mortgage activities rose from DKK 249.5bn to DKK 257.9bn, corresponding to an increase of DKK 3.4%.

The development can primarily be attributed to personal clients, including jointly funded loans, but also in the corporate client segment the loan portfolio increased appreciably.

For further details about BRFkredit, please see BRFkredit's interim report for the first quarter of 2016.

Leasing activities

SUMMARY OF INCOME STATEMENT									The year
DKKm	Q1 2016	Q1 2015	Index 16/15	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2015
Net interest income	114	116	98	114	112	113	110	116	451
Net fee and commission income	-17	-15	113	-17	-12	-19	-15	-15	-61
Value adjustments	0	0		0	0	0	11	0	11
Other income	4	5	80	4	-1	1	2	5	7
Income from operating lease (net)	22	19	116	22	25	22	27	19	93
Core income	123	125	98	123	124	117	135	125	501
Core expenses	38	39	97	38	44	40	42	39	165
Core profit before loan impairment charges	85	86	99	85	80	77	93	86	336
Loan impairment charges	2	9	22	2	-3	-3	-7	9	-4
Pre-tax profit	83	77	108	83	83	80	100	77	340

SUMMARY OF BALANCE SHEET, END OF PERIOD									
DKKm									
Loans and advances	13,860	12,486	111	13,860	13,681	13,092	12,698	12,486	13,681
Total assets	16,244	14,251	114	16,244	15,926	15,069	14,564	14,251	15,926
Deposits	450	231	195	450	250	222	231	231	250

Pre-tax profit

The pre-tax profit from leasing activities amounted to DKK 83m against DKK 77m for the corresponding period in 2015. The results were satisfactory and were achieved due to an increasing business volume and focus on cost control.

Improvements were recorded, in particular, within operating lease, including private leasing.

The increasing use of contracts with dealer bonus affected net fee and commission income adversely as fee income is accrued over the term of the contract.

Core expenses amounted to DKK 38m and were 3% below the level for the corresponding period in 2015.

Impairment charges were at the acceptable level of DKK 2m.

Business volume

In the first quarter of 2016, new sales were satisfactory, and there was a net increase in business volume. A positive future development of the business volume is still expected.

Core profit and investment portfolio earnings

The pre-tax profit for the first quarter of 2016 broken down by core earnings and investment portfolio earnings is stated below:

BREAKDOWN OF THE PERIOD'S PROFIT DKKm	First quarter of 2016				First quarter of 2015			
	Core profit	Investment portfolio earnings	Reclassification	Total	Core profit	Investment portfolio earnings	Reclassification	Total
Net interest income	1,437	114	62	1,613	1,440	187	241	1,868
Net fee and commission income	324	-1	0	323	617	-1	0	616
Value adjustments	223	-267	0	-44	-150	3	0	-147
Other income	57	16	0	73	52	2	0	54
Income from operating lease (net)	22	0	99	121	19	0	78	97
Income	2,063	-138	161	2,086	1,978	191	319	2,488
Expenses	1,268	7	99	1,374	1,338	2	78	1,418
Profit before loan impairment charges and provisions for guarantees	795	-145	62	712	640	189	241	1,070
Loan impairment charges and provisions for guarantees	172	0	62	234	327	0	241	568
Pre-tax profit	623	-145	0	478	313	189	0	502

Capital structure and capital management

Common Equity Tier 1 capital and capital base

The current profit is recognised in the capital base, but as no dividend policy is in existence, it is a requirement that recognition takes place less any expected dividend on the basis of the dividend over the past three years. In 2013 and 2014, no dividend was distributed. In 2015, dividend was distributed, corresponding to a dividend yield of 20%. Hence 20% is deducted before recognition of the current profit.

At the end of the first quarter of 2016, Common Equity Tier 1 capital (CET1) amounted to DKK 28,694m and 95% of the capital base against DKK 28,403m and 94% at the end of 2015.

CAPITAL AND CORE CAPITAL RATIOS	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	End of 2015
Capital ratio (%)	16.7	17.0	16.9	17.1	16.3	17.0
Core capital ratio incl. hybrid capital (%)	16.3	16.5	16.3	16.5	15.7	16.5
Common Equity Tier 1 capital ratio (CET 1) (%)	15.9	16.1	15.8	16.1	15.3	16.1

The Jyske Bank Group's total weighted risk exposure amounted to DKK 180bn at the end of the first quarter of 2016 against DKK 177bn at the end of 2015. The Jyske Bank Group's total weighted risk exposure with credit risk amounted to DKK 141bn, corresponding to 78% of the total weighted risk exposure. The total weighted risk exposure with credit risk increased due to the increase in new home loans.

Jyske Bank has established a long-term goal of achieving a capital ratio of 17.5% and a Common Equity Tier 1 capital ratio of 14.0% when the capital adequacy rules have been fully implemented in 2020.

Capital policy

At the end of the first quarter of 2016, 1,198,000 shares, corresponding to 1.26% of the share capital, had been bought under the current share buy-back programme amounting up to DKK 750m. The share buy-back programme runs from 9 November 2015 up to and including 30 June 2016.

Individual solvency requirement and capital buffer

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

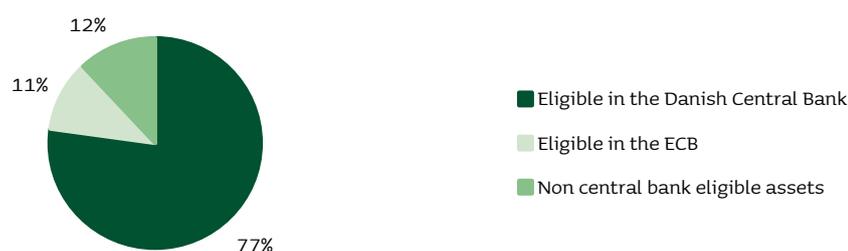
At the end of the first quarter of 2016, the Jyske Bank Group calculated its individual solvency requirement to be 10.3% of the total weighted risk exposure against 10.5% at the end of 2015. To this must be added a SIFI requirement of 0.6% and a capital conservation buffer of 0.6% at the end of the first quarter of 2016.

Compared with the actual capital base of DKK 30.2bn, the capital buffer amounted at the end of the first quarter of 2016 to DKK 9.4bn, corresponding to 5.2%. At the end of 2015, the capital buffer was at DKK 10.9bn, corresponding to 6.2%. The reason for the decline is that the statutory buffers were increased from 0.3% at the end of 2015 to 1.2% at the end of the first quarter of 2016. The capital buffer plus earnings from operations denote the maximum sustainable loss without the need for additional capital. The Jyske Bank Group's large proportion of Common Equity Tier 1 capital cements the quality of the total capital.

Liquidity management

The Group's liquidity buffer

At the end of the first quarter of 2016, the Jyske Bank Group's liquidity reserve amounted to DKK 68bn against DKK 73bn at the end of 2015. The reserve consists mainly of Danish mortgage bonds and covered bonds. DKK 60bn of the buffer is eligible at either Danmarks Nationalbank, the central bank of Denmark, or the ECB.



Under a stress scenario assuming that the Group is precluded from re-financing in the international financial money markets for unsecured senior debt as well as the market for so-called senior secured bonds, the Group's liquidity buffer would after a 12-month period amount to DKK 24bn and after a 24-month period to 13bn.

LIQUIDITY RESERVE AND RUN-OFF DKKbn	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	End of 2015
End of period	68.1	72.6	69.8	69.0	61.5	72.6
3 mths.	39.0	51.1	45.6	50.2	45.4	51.1
6 mths.	32.3	46.8	38.4	46.7	41.9	46.8
9 mths.	29.5	40.9	35.1	39.5	35.6	40.9
12 mths.	23.7	39.0	31.4	37.5	27.4	39.0

Liquidity Coverage Ratio (LCR)

Jyske Bank is a systemically important financial institution, and therefore it had to meet the Liquidity Coverage Ratio (LCR) as of 1 October 2015. On 31 March 2016, the Group's Liquidity Coverage Ratio was at 259% against 174% at the end of 2015. The Group's internal guideline points to a LCR for the Group of at least 150%.

The Group's funding profile

The Group's largest source of funding consists of BRFKredit's mortgage bonds issued under the Danish SDO legislation. The mortgage bonds fund BRFKredit's mortgage loans and the majority of Jyske Bank's home loan products under the joint funding agreement. The Group's second largest source of funding consists of client deposits, which at the end of the first quarter of 2016 funded more than 100% of the Group's portfolio of traditional bank loans and advances. The Group's solid deposit base is primarily based on Danish clients and, the majority of BRFKredit's mortgage bonds in Danish kroner are sold to Danish investors.

International capital market funding via loan programmes

Under management of Jyske Bank, the Group has two international loan programmes: a French Commercial Paper ("CP") programme and a European Medium Term Note ("EMTN") programme. Both programmes target European capital market investors and increase the diversification of the Group's source of funding. At the end of the first quarter of 2016, the volume of bonds under the CP programme amounted to DKK 24.6bn against DKK 23.9bn at the end of 2015. At the end of March 2016, issues of long-term senior debt under Jyske Bank's EMTN programme amounted to DKK 16.1bn against DKK 17.4bn at the end of 2015.

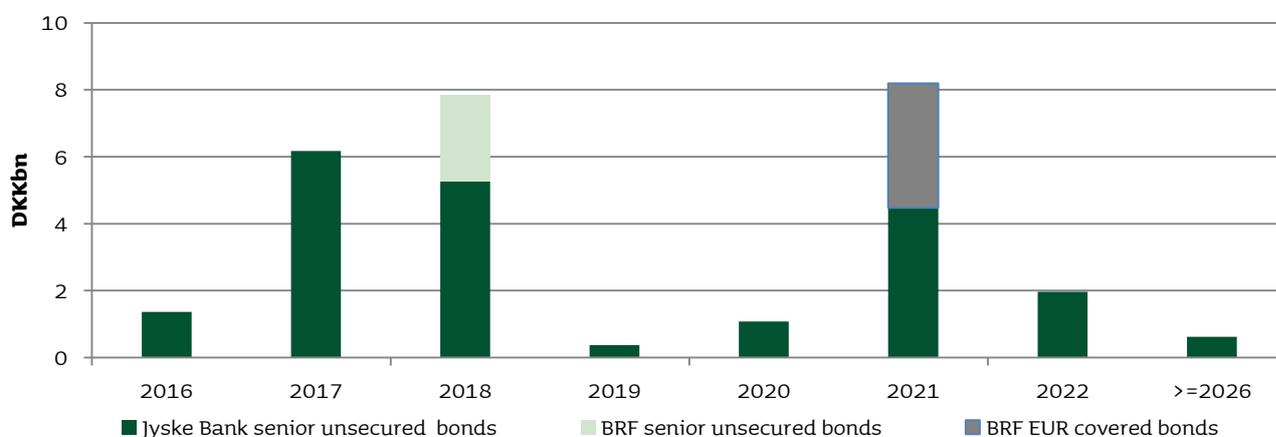
The year 2015 and the first months of 2016 saw high yield volatility, continued geopolitical unrest as well as the implementation of both the LCR and the BRRD (Bank Recovery and Resolution Directive), which increased the credit spread

volatility and resulted in widening credit spreads for senior debt and also, not least, for supplementary capital. The ECB's comprehensive new stimulus package in early March 2016 in combination with firmer expectations that the interest-rate level will remain low for an extended period of time did, however, inject some positive sentiment into the market as of early March 2016. The Group did not actively issue new senior bonds in the first quarter of 2016 but took advantage of the improving market conditions to issue a 5-year fixed rate EUR 500m benchmark bond in mid-April 2016. The issue is the Group's first fixed-rate senior issue in a benchmark format.

In the first quarter of 2016, the Group made a large and decisive step with a view to increasing the diversification of and the time to maturity of the Group's long-term funding through mortgage bonds. In March 2016, BRFkredit issued a 5-year fixed-rate covered bond (SDO) in the amount of EUR 500m, of which 86% was sold to capital market investors outside Denmark. The Group has planned to build up a benchmark curve for fixed-rate EUR covered bonds (SDO) over the coming years, and yet another BRFkredit EUR covered bond (SDO) issue has been planned for the third or fourth quarter of 2016.

The funding through covered bonds (SDO) in EUR at BRFkredit supports the Group's growth strategy for home loans. The EUR bonds offer the Group another tool to increase the time to maturity of BRFkredit's funding, which is of material importance to ensure compliance with S&P's SFR, CRD IV's future ratio NSFR and the supervisory diamond for mortgage credit institutions.

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



In the course of the ordinary management of the run-off profile, Jyske Bank had at the end of March 2016 bought back EMTN issues with a short time to maturity in the amount of DKK 1.1bn.

The greater part of Jyske Bank's new home loan products are funded under the joint funding agreement. At the end of the first quarter of 2016, under the joint funding agreement, funding amounted to DKK 45.2bn, against DKK 41.2bn at the end of 2015.

Refinancing in mortgage activities

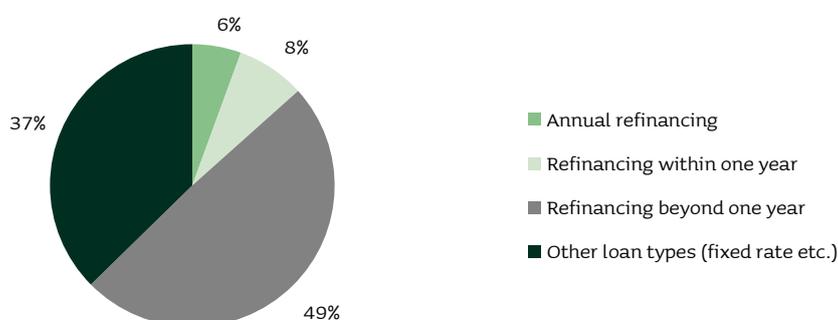
The strongest effect from BRFkredit on the Group's liquidity risk profile is in the form of refinancing risk. To reduce this refinancing risk, refinancing has over the past couple of years been spread out over three annual settling periods, with the intention that the individual series must be so large that they can be included in the credit institutions' liquidity buffers in the LCR requirements. Moreover, in the first quarter of 2016, BRFkredit still used RTL F bonds (pre-financed bonds) for the financing and refinancing of F1 loans. BRFkredit's issues of covered bonds (SDO) in EUR, which will primarily be used for the financing of jointly funded home loan products from Jyske Bank, will also in future help to reduce the pressure on the refinancing in Danish kroner.

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

PLANNED RE-FINANCING AND BREAKDOWN OF DEBT OUTSTANDING							
DKKbn							
Repayment dates	Planned re-financing amount (amount offered)	Funding		Loan			
		Maturities per re-financing dates	Maturities per re-financing dates + 2 years (RTL F)	F1	F3	F5	Other
Oct. 16	11.0	5.2	5.8	5.6	0.6	1.8	3.0
Jan 17	34.5	21.7	12.8	25.6	2.3	2.0	4.5
Apr. 17	12.6	4.9	7.7	7.3	3.6	1.1	0.6
2017	22.1	21.8	0.3	0.0	2.1	3.4	16.6
2018	31.7	30.8	0.9	0.4	13.4	13.5	4.4
2019	24.9	24.9	0.0	5.3	5.6	11.8	2.2
2020	10.5	10.5	0.0	0.5	0.0	8.6	1.4
2021	6.5	6.5	0.0	3.7	0.0	1.7	1.1
2022	0.7	0.7	0.0	0.0	0.0	0.0	0.7
2023	1.3	1.3	0.0	0.0	0.0	0.0	1.3
2024	0.9	0.9	0.0	0.0	0.0	0.0	0.9
2025	1.9	1.9	0.0	0.0	0.0	0.0	1.9
2026	0.5	0.5	0.0	0.0	0.0	0.0	0.5

Note: The table does not include fixed-rate loans.

Breakdown of BRFkredit's loan portfolio by loan type



Other information

The supervisory diamond for Jyske Bank A/S

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

THE SUPERVISORY DIAMOND FOR JYSKE BANK A/S	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	End of 2015
Sum of large exposures < 125% of the adjusted capital base	0%	0%	0%	0%	0%	0%
Increase in loans and advances < 20% annually	-9%	-10%	-4%	0%	-4%	-10%
Exposures to property administration and property transactions < 25% of total loans and advances	7%	7%	7%	7%	7%	7%
Stable funding < 1	0.65	0.63	0.67	0.67	0.71	0.63
Liquidity surplus > 50%	180%	204%	189%	174%	137%	204%

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

The supervisory diamond BRFkredit a/s

The supervisory diamond defines a number of special risk areas including specified limits that financial institutions should generally not exceed. The supervisory diamond takes effect in 2018 and 2020, respectively. The supervisory diamond limits applicable to BRFkredit a/s are shown below.

THE SUPERVISORY DIAMOND FOR BRFkredit a/s	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	End of 2015
Concentration risk < 100%	84.5%	81.1%	77.8%	72.5%	74.6%	81.1%
Increase in loans and advances < 15% annually in the segment:						
Owner-occupied homes and vacation homes	23.1%	27.4%	25.4%	23.1%	17.4%	27.4%
Residential rental property	8.0%	7.8%	5.8%	7.0%	4.8%	7.8%
Agriculture	-	-	-	-	-	-
Other sectors	6.6%	6.4%	4.3%	4.7%	-0.4%	6.4%
Borrower's interest-rate risk < 25%						
Residential property	27.8%	27.2%	27.0%	27.0%	28.2%	27.2%
Interest-only schemes < 10%						
Owner-occupied homes and vacation homes	10.0%	10.5%	10.6%	10.8%	11.3%	10.5%
Loans with frequent interest-rate fixing:						
Refinancing (annually) < 25%	22.5%	22.4%	24.0%	26.3%	27.5%	22.4%
Refinancing (quarterly) < 12.5%	3.5%	15.7%	3.9%	0.0%	3.2%	15.7%

On 31 March 2016, BRFkredit a/s met the supervisory diamond's benchmarks for concentration risk, yearly and quarterly refinancing, interest-only loans and all but one of the growth limits for the loan segments. The increase for owner-occupied homes and vacation homes was a consequence of the transfer of home loans from known clients of Jyske Bank to BRFkredit through joint funding, which is considered unproblematic, as the increase was not driven by a favourable economic climate. On an on-going basis, BRFkredit a/s reviews the institution's positions relative to the benchmarks and expects to be compliant before they take effect in 2018 and 2020.

Additional information

For further information, please see www.jyskebank.info. Here you will find an interview with Anders Dam, CEO and Managing Director, detailed financial information as well as Jyske Bank's Annual Report 2015 and Risk and Capital Management 2015, which give further information about Jyske Bank's internal risk and capital management as well as regulatory issues, including a description of the most important risks and elements of uncertainty that may affect Jyske Bank.

Also, please see www.brf.dk. BRFkredit's interim financial report for the first quarter of 2016 and detailed financial information about BRFkredit are available on that website.

Contact persons:

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Statement by the Executive and Supervisory Boards

We have today discussed and approved the Interim Financial Report of Jyske Bank A/S for the period 1 January to 31 March 2016.

The consolidated Interim Financial Statements were prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and the Parent's Interim Financial Statements in accordance with the Danish Financial Business Act. Further, the Interim Financial Report was prepared in accordance with the additional Danish disclosure requirements for interim financial reports of listed financial companies.

The Interim Financial Report is unaudited and has not been reviewed.

In our opinion, the Interim Financial Statements give a true and fair view of the Group's and the Parent's financial position at 31 March 2016 and also of their financial performance as well as the cash flows of the Group for the period 1 January to 31 March 2016.

In our opinion, the Management's Review gives a fair presentation of the development in the Group's and the Parent's performance and financial position, the profit for the period and the Group's and the Parent's financial position as a whole as well as a description of the most material risks and elements of uncertainty that may affect the Group and the Parent.

Silkeborg, 28 April 2016

EXECUTIVE BOARD

ANDERS DAM
Managing Director and CEO

SVEN A. BLOMBERG
Managing Director and Deputy Chief Executive

NIELS ERIK JAKOBSEN

LEIF F. LARSEN

PER SKOVHUS

/JENS BORUM
Director, Finance

SUPERVISORY BOARD

SVEN BUHRKALL
Chairman

KURT BLIGAARD PEDERSEN
Deputy Chairman

RINA ASMUSSEN

PHILIP BARUCH

JENS A. BORUP

KELD NORUP

PETER SCHLEIDT

JESPER HOLBØLL
Employee Representative

HAGGAI KUNISCH
Employee Representative

MARIANNE LILLEVANG
Employee Representative

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Note	DKKrn	The Jyske Bank Group	
		Q1 2016	Q1 2015
INCOME STATEMENT			
5	Interest income	2,930	3,436
6	Interest expenses	1,317	1,568
	Net interest income	1,613	1,868
7	Fees and commission income	428	725
	Fees and commission expenses	105	109
	Net interest and fee income	1,936	2,484
8	Value adjustments	-44	-147
9	Other income	194	151
10	Employee and administrative expenses	1,255	1,317
	Amortisation, depreciation and impairment charges	119	101
12	Loan impairment charges and provisions for guarantees	234	568
	Pre-tax profit	478	502
11	Tax	94	109
	Net profit or loss for the period	384	393
Earnings per share for the period			
	Earnings per share for the period, DKK	4.06	4.14
	Earnings per share for the period, DKK, diluted	4.06	4.14
STATEMENT OF COMPREHENSIVE INCOME			
	Net profit or loss for the period	384	393
	Other comprehensive income:		
	Items that can be recycled to the income statement:		
	Foreign currency translation adjustment of international units	-61	152
	Hedge accounting of international units	60	-152
	Tax on hedge accounting	-13	36
	Other comprehensive income after tax	-14	36
	Comprehensive income for the period	370	429

BALANCE SHEET

Note	DKKm	The Jyske Bank Group		
		31 March 2016	31 Dec. 2015	31 March 2015
BALANCE SHEET				
ASSETS				
	Cash balance and demand deposits with central banks	1,104	2,825	6,569
	Due from credit institutions and central banks	13,394	20,858	23,811
13, 14	Loans and advances at fair value	262,451	249,467	229,167
15	Loans and advances at amortised cost	148,140	146,709	147,008
	Bonds at fair value	72,782	68,597	90,098
	Bonds at amortised cost	3,998	3,884	5,228
	Shares, etc.	4,153	4,046	3,453
	Intangible assets	85	88	105
	Property, plant and equipment	4,459	4,360	3,885
	Tax assets	822	461	1,087
16	Other assets	47,537	42,104	62,663
	Total assets	558,925	543,399	573,074
EQUITY AND LIABILITIES				
Liabilities				
	Due to credit institutions and central banks	43,891	39,211	46,176
17	Deposits	143,673	144,920	151,546
18	Issued bonds at fair value	241,095	231,167	219,789
	Issued bonds at amortised cost	47,510	48,226	54,061
19	Other liabilities	50,021	46,781	70,560
20	Provisions	1,698	1,700	1,610
21	Subordinated debt	1,357	1,354	1,362
	Liabilities, total	529,245	513,359	545,104
Equity				
	Share capital	950	950	950
	Revaluation reserve	499	499	380
	Currency translation reserve	-1	0	0
	Retained profit	28,232	28,092	26,640
	Proposed dividend	0	499	0
	Equity, total	29,680	30,040	27,970
	Total equity and liabilities	558,925	543,399	573,074
OFF-BALANCE SHEET ITEMS				
	Guarantees, etc.	13,832	13,854	14,102
	Other contingent liabilities, etc.	19,793	17,745	17,384
22	Total guarantees and other contingent liabilities	33,625	31,599	31,486

STATEMENT OF CHANGES IN EQUITY

The Jyske Bank Group

DKKm

	Share capital	Re- valuation reserve	Currency translation reserve	Retained profit	Proposed dividend	Total equity
Equity at 1 January 2016	950	499	0	28,092	499	30,040
Net profit or loss for the period	0	0	0	384	0	384
Other comprehensive income:						
Foreign currency translation adjustment of international units	0	0	-61	0	0	-61
Hedge accounting of international units	0	0	60	0	0	60
Tax on other comprehensive income	0	0	0	-13	0	-13
Other comprehensive income after tax	0	0	-1	-13	0	-14
Comprehensive income for the period	0	0	-1	371	0	370
Dividends paid	0	0	0	0	-499	-499
Dividends, own shares	0	0	0	5	0	5
Acquisition of own shares	0	0	0	-586	0	-586
Sale of own shares	0	0	0	350	0	350
Transactions with shareholders	0	0	0	-231	-499	-730
Equity at 31 March 2016	950	499	-1	28,232	0	29,680
Equity at 1 January 2015	950	380	0	26,231	0	27,561
Net profit or loss for the period	0	0	0	393	0	393
Other comprehensive income:						
Foreign currency translation adjustment of international units	0	0	152	0	0	152
Hedge accounting of international units	0	0	-152	0	0	-152
Tax on other comprehensive income	0	0	0	36	0	36
Other comprehensive income after tax	0	0	0	36	0	36
Comprehensive income for the period	0	0	0	429	0	429
Acquisition of own shares	0	0	0	-952	0	-952
Sale of own shares	0	0	0	932	0	932
Adjustment of non-controlling interests	0	0	0	0	0	0
Transactions with shareholders	0	0	0	-20	0	-20
Equity at 31 March 2015	950	380	0	26,640	0	27,970

CAPITAL STATEMENT

DKKm	The Jyske Bank Group		
	31 March 2016	31 Dec. 2015	31 March 2015
Equity	29,680	30,040	27,970
Share buy-back programme	-414	-644	0
Expected/proposed dividend	-77	-499	0
Intangible assets	-85	-88	-105
Deferred tax liabilities relating to intangible assets	19	20	24
Prudent valuation	-346	-345	-357
Deferred tax assets	0	0	-142
Other deductions	-83	-81	-56
Common Equity Tier 1 capital	28,694	28,403	27,334
Additional Tier 1 Capital after reduction	777	907	907
Other deductions	-70	-98	-113
Core capital	29,401	29,212	28,128
Subordinate loan capital after reduction	530	403	413
Difference between expected loss and the carrying amount of impairment charges	458	665	716
Collective impairment under the standardised approach	0	0	59
Other deductions	-220	-192	-110
Capital base	30,169	30,088	29,206
Weighted risk exposure involving credit risk etc.	141,299	138,987	141,341
Weighted risk exposure involving market risk	22,160	21,110	20,693
Weighted risk exposure involving operational risk	17,032	16,807	16,807
Total weighted risk exposure	180,491	176,904	178,841
Capital requirement, Pillar I	14,439	14,152	14,307
Capital requirement, transitional provisions	2,752	2,708	2,407
Capital requirement, total	17,191	16,860	16,714
Capital ratio (%)	16.7	17.0	16.3
Core Tier 1 Capital ratio (%)	16.3	16.5	15.7
Common Equity Tier 1 capital ratio (%)	15.9	16.1	15.3

Over the period 2008-2013, capital ratios were calculated in accordance with the CRD III (Basel II). On 31 March 2016, the total risk-weighted exposure according to Basel I amounted to DKK 268,615m for the Jyske Bank Group. The capital requirement according to the transitional provisions was for 80% of the capital requirement of 8% of the total weighted risk exposure corresponding to DKK 17,191m for the Jyske Bank Group. At the end of 2015, the transitional provisions resulted in a capital requirement of DKK 16,860m for the Jyske Bank Group. The transitional rules applying to total weighted risk exposure will still apply in the coming years.

For a statement of the individual solvency requirement, please see Risk and Capital Management 2015 or www.jyskebank.dk/ir/kapitalforhold.

SUMMARY OF CASH FLOW STATEMENT

DKKm	The Jyske Bank Group	
	Q1 2016	Q1 2015
Net profit or loss for the period	384	393
Adjustment for non-cash operating items and change in working capital	-8,191	-2,331
Cash flows from operating activities	-7,807	-1,938
Acquisition of property, plant and equipment	-213	-189
Acquisition of intangible assets	-2	0
Cash flows from investment activities	-215	-189
Dividends distributed	-494	0
Acquisition of own shares	-586	-952
Sale of own shares	350	932
Cash flows from financing activities	-730	-20
Cash flow for the period	-8,752	-2,147
Cash and cash equivalents, beginning of period	23,250	32,527
Cash and cash equivalents, end of period	14,498	30,380
Cash and cash equivalents, end of period, comprise:		
Cash in hand, etc.	1,140	6,569
Due from credit institutions and central banks	13,394	23,811
Cash and cash equivalents, end of period	14,498	30,380

1 Accounting Policies

The Interim Financial Report for the period 1 January to 31 March 2016 was prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. Furthermore, the Interim Financial Report was prepared in accordance with the additional Danish disclosure requirements for the interim reports of listed financial undertakings.

As from 1 January 2016, the Jyske Bank Group has implemented the standards and interpretations that take effect in the EU for 2016. The implementation of these standards and interpretations did not have any material impact on recognition and measurement.

Moreover, the accounting policies are identical to those applied to and described in detail in the Annual Report 2015.

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

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

Jyske Bank has initiated an impact assessment of the new rules. It is expected that the assessment will continue over the coming years, and therefore, at this point in time, the management has no specific assessment of the impact in terms of money from the new impairment rules. It is, however, assessed that, all other things being equal, IFRS 9 will result in increasing impairment charges.

2 Material accounting estimates

Measurement of the carrying value of certain assets and liabilities requires the management's estimate of the influence of future events on the value of such assets and liabilities. Estimates of material importance to the financial reporting are, among other things, based on the impairment of loans and advances, the fair value of unlisted financial instruments and provisions already made, cf. the detailed statement in the Annual Report 2015. The estimates are based on assumptions which management finds reasonable, but which are inherently uncertain. Besides, the Group is subject to risks and uncertainties which may cause results to differ from those estimates.

3 Key figures and ratios, five quarters

Summary of Income Statement

Net interest income	1,613	2,052	1,825	1,959	1,868
Net fee and commission income	323	494	371	351	616
Value adjustments	-44	103	-399	469	-147
Other income	194	179	169	180	151
Income	2,086	2,828	1,966	2,959	2,488
Expenses	1,374	1,466	1,407	1,374	1,418
Profit or loss before loan impairment charges	712	1,362	559	1,585	1,070
Loan impairment charges and provisions for guarantees	234	287	233	284	568
Pre-tax profit	478	1,075	326	1,301	502
Tax	94	238	76	305	109
Net profit or loss for the period	384	837	250	996	393

Financial ratios and key figures

Pre-tax profit, per share (DKK)	5.1	11.3	3.4	13.7	5.3
Earnings per share for the period (DKK)	4.1	8.8	2.6	10.5	4.1
Earnings per share for the period (diluted) (DKK)	4.1	8.8	2.6	10.5	4.1
Core profit per share (DKK)	6.6	9.7	3.7	12.4	3.3
Share price at end of period (DKK)	296	312	369	336	293
Book value per share (DKK)	316	317	308	305	295
Price/book value per share (DKK)	0.9	1.0	1.2	1.1	1.0
Outstanding shares in circulation ('000)	93,881	94,669	95,000	94,996	94,918
Average number of shares in circulation ('000)	94,366	94,914	95,004	94,955	94,961
Capital ratio (%)	16.7	17.0	16.9	17.1	16.3
Core Tier 1 Capital ratio (%)	16.3	16.5	16.3	16.5	15.7
Common Equity Tier 1 capital ratio (%)	15.9	16.1	15.8	16.1	15.3
Pre-tax profit as a pct. of average equity	1.6	3.7	1.1	4.6	1.8
Profit for the period as a pct. of av. equity	1.3	2.9	0.9	3.5	1.4
Income/cost ratio (%)	1.3	1.6	1.2	1.8	1.3
Interest-rate risk (%)	0.3	1.4	1.1	1.2	0.1
Currency risk (%)	0.1	0.1	0.1	0.0	0.0
Accumulated impairment ratio (%)	1.6	1.6	1.7	1.7	1.7
Impairment ratio for the period (%)	0.1	0.1	0.1	0.1	0.1
No. of full-time employees at end-period	4,013	4,021	4,102	4,112	4,168
Average number of full-time employees in the period	4,017	4,062	4,107	4,140	4,180

NOTES

Note	The Jyske Bank Group				
	DKKm				
4	Segment information	Banking activities	Mortgage activities	Leasing activities	The Jyske Bank Group
	First quarter of 2016				
	Net interest income	924	399	114	1,437
	Net fee and commission income	306	35	-17	324
	Value adjustments	194	29	0	223
	Other income	41	12	4	57
	Income from operating lease (net)	0	0	22	22
	Core income	1,465	475	123	2,063
	Core expenses	1,027	203	38	1,268
	Core profit before loan impairment charges and provisions for guarantees	438	272	85	795
	Loan impairment charges and provisions for guarantees	205	-35	2	172
	Core profit	233	307	83	623
	Investment portfolio earnings	-136	-9	0	-145
	Pre-tax profit	97	298	83	478
	Loans and advances	138,822	257,909	13,860	410,591
	- of which mortgage loans	0	257,909	0	257,909
	- of which bank loans	91,171	0	13,860	105,031
	- of which repo loans	47,651	0	0	47,651
	Total assets	261,994	280,687	16,244	558,925
	Deposits	143,223	0	450	143,673
	- of which bank deposits	124,966	0	450	125,416
	- of which repo deposits	18,257	0	0	18,257
	Issued bonds	42,795	245,810	0	288,605
	First quarter of 2015				
	Net interest income	859	465	116	1,440
	Net fee and commission income	571	61	-15	617
	Value adjustments	-108	-42	0	-150
	Other income	40	7	5	52
	Income from operating lease (net)	0	0	19	19
	Core income	1,362	491	125	1,978
	Core expenses	1,069	230	39	1,338
	Core profit before loan impairment charges and provisions for guarantees	293	261	86	640
	Loan impairment charges and provisions for guarantees	242	76	9	327
	Core profit	51	185	77	313
	Investment portfolio earnings	133	56	0	189
	Pre-tax profit	184	241	77	502
	Loans and advances	131,854	231,835	12,486	376,175
	- of which mortgage loans	0	229,167	0	229,167
	- of which bank loans	103,706	2,668	12,486	118,860
	- of which repo loans	28,148	0	0	28,148
	Total assets	290,870	267,953	14,251	573,074
	Deposits	146,761	4,554	231	151,546
	- of which bank deposits	126,762	4,554	231	131,547
	- of which repo deposits	19,999	0	0	19,999
	Issued bonds	48,883	224,967	0	273,850

Relationships between income statement items under 'The Jyske Bank Group' (key financial data) and the income statement page 24 appear from page 17 in the Management's review.

NOTES

Note	The Jyske Bank Group	
	Q1 2016	Q1 2015

DKKm

4 Segment information, cont.

Revenue by country	Revenue	Full-time employees, end of period	Revenue	Full-time employees, end of period
Denmark	3,486	3,901	4,248	4,032
Switzerland	0	11	17	36
Gibraltar	25	92	21	91
Germany	10	9	13	9
Spain	0	0	0	0
Total	3,521	4,013	4,299	4,168

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

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

Activities in individual countries:

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

Switzerland: The Jyske Bank Group had activities within banking as well as trading and wealth management advice. The activities were discontinued at the end of 2015.

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

Germany: The Jyske Bank Group has activities within banking.

Spain: The Jyske Bank Group has activities within properties.

DKKm	The Jyske Bank Group	
	Q1 2016	Q1 2015

5 Interest income

Due from credit institutions and central banks	-4	-4
Loans and advances	2,266	2,667
Contribution	397	384
Bonds	354	507
Derivatives, total	44	41
Of which:		
Currency contracts	75	66
Interest-rate contracts	-31	-25
Other	0	12
Interest income before offsetting of interest against own mortgage bonds	3,057	3,607
Interest on own bonds, set off against interest on issued bonds	127	171
Total	2,930	3,436

6 Interest expenses

Due to credit institutions and central banks	-12	-14
Deposits	65	122
Issued bonds	1,355	1,578
Subordinated debt	7	7
Other	29	46
Interest expenses before offsetting of interest on own mortgage bonds	1,444	1,739
Interest on own bonds, set off against interest on issued bonds	127	171
Total	1,317	1,568

NOTES

Note	DKKm	The Jyske Bank Group	
		Q1 2016	Q1 2015
7	Fees and commission income		
	Securities trading and custody services	246	380
	Money transfers and card payments	43	42
	Loan application fees	63	79
	Guarantee commission	19	108
	Other fees and commissions	57	116
	Total	428	725
8	Value adjustments		
	Loans and advances at fair value	2,129	2,134
	Bonds	199	311
	Other investment securities	-97	206
	Currency	111	240
	Currency, interest-rate, share, commodity and other contracts as well as other derivatives	-211	-897
	Issued bonds	-2,175	-2,139
	Other assets and liabilities	0	-2
	Total	-44	-147
9	Other income		
	Income on real property	18	18
	Income from operating lease ¹	121	97
	Dividends, etc.	30	12
	Profit on investments in associates and group enterprises	1	1
	Other income	24	23
	Total	194	151

¹) Expenses relating to operating lease affected the item Amortisation, depreciation and impairment charges in the amount of DKK 99m in the first quarter of 2016 against DKK 79m in the same period of 2015.

NOTES

Note	DKKm	The Jyske Bank Group	
		Q1 2016	Q1 2015
10	Employee and administrative expenses		
	Employee expenses		
	Wages and salaries, etc.	585	611
	Pensions	84	79
	Social security	78	76
	Total	747	766
	Salaries and remuneration to management bodies		
	Executive Board ¹	7	7
	Supervisory Board	1	1
	Shareholders' Representatives	0	0
	Total	8	8
	¹ I The Executive Board had an average of 5.0 members in the first quarter of 2016 in line with the same period of 2015.		
	Other administrative expenses		
	IT	298	296
	Other operating expenses	50	87
	Other administrative expenses	152	160
	Total	500	543
	Total	1,255	1,317
11	Effective tax rate		
	Corporation tax rate in Denmark	22.0	23.5
	Non-taxable income and non-deductible expenses, etc.	-2.3	-1.8
	Total	19.7	21.7

NOTES

Note	The Jyske Bank Group	
DKKm	Q1 2016	Q1 2015
12	Loan impairment charges and provisions for guarantees, incl. balance of discounts	
	Balance of loan impairment charges and provisions for guarantees incl. balance of discounts, beginning of period	
	8,261	8,985
Loan impairment charges/provisions for the period	260	427
Recognised as a loss, covered by impairment charges/provisions	-81	-106
Recognised losses covered by discounts for acquired loans	-66	-46
Recognised discount for acquired loans	-62	-241
Other movements	32	37
	Balance of loan impairment charges and provisions for guarantees incl. balance of discounts, end of period	
	8,344	9,056
Loan impairment charges	6,425	6,100
Provisions for guarantees	499	618
	Balance of loan impairment charges and provisions, end of period	
	6,924	6,718
Balance of discounts for acquired loans	1,420	2,338
	Balance of loan impairment charges and provisions for guarantees incl. balance of discounts, end of period	
	8,344	9,056
Loan impairment charges/provisions for the period	260	427
Recognised as a loss, not covered by loan impairment charges/provisions	45	147
Recoveries	-71	-6
	Loan impairment charges and provisions for guarantees recognised in the income statement	
	234	568
Recognised discount for acquired loans	62	241
	Net effect on income statement	
	172	327
	Individual loan impairment charges, beginning of period	
	4,551	4,232
Loan impairment charges for the period	284	492
Recognised as a loss, covered by impairment charges/provisions	-81	-106
Other movements	25	29
	Individual loan impairment charges, end of period	
	4,779	4,647
	Individual provisions for loss on guarantees, beginning of period	
	383	474
Provisions for the period	37	40
	Individual provisions for loss on guarantees, end of period	
	420	514
	Collective loan impairment charges, beginning of period	
	1,687	1,570
Loan impairment charges for the period	-48	-125
Other movements	7	8
	Collective loan impairment charges, end of period	
	1,646	1,453
	Collective provisions for loss on guarantees, beginning of period	
	92	84
Provisions for the period	-13	20
	Collective provisions for loss on guarantees, end of period	
	79	104
	Impairment charges on balances due from credit institutions	
	Individual impairment charges on balances due from credit institutions, beginning of period	
	15	15
Loan impairment charges for the period	0	0
	Individual impairment charges on balances due from credit institutions, end of period	
	15	15

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

NOTES

Note	DKKm	The Jyske Bank Group		
		31 March 2016	31 Dec. 2015	31 March 2015
13	Loans and advances at fair value			
	Mortgage loans, nominal value	252,772	246,518	219,285
	Adjustment for interest-rate risk, etc.	5,856	3,751	10,687
	Adjustment for credit risk ¹	-1,399	-1,412	-1,461
	Mortgage loans at fair value, total	257,229	248,857	228,511
	Arrears and outlays, total	170	58	113
	Other loans and advances	5,052	552	543
	Loans and advances at fair value, total	262,451	249,467	229,167
	¹ Adjustment for credit risk is calculated so it allows for objective evidence whether loans and advances are impaired compared to the time of the establishment of the loans and advances.			
14	Loans and advances at fair value broken down by property category			
	Owner-occupied homes	130,405	120,915	105,015
	Vacation homes	6,617	6,411	5,873
	Subsidised housing (rental housing)	46,264	45,351	43,940
	Cooperative housing	15,139	14,815	14,872
	Private rental properties (rental housing)	30,108	28,334	26,800
	Industrial properties	1,384	1,389	1,459
	Office and business properties	29,606	29,362	28,542
	Agricultural properties	50	49	25
	Properties for social, cultural and educational purposes	2,820	2,783	2,611
	Other properties	58	58	30
	Total	262,451	249,467	229,167
15	Loans and advances at amortised cost and guarantees broken down by sector			
	Public authorities	6,331	6,740	9,823
	Agriculture, hunting, forestry, fishing	7,567	7,780	8,391
	Manufacturing, mining, etc.	10,112	7,048	6,835
	Energy supply	3,641	4,313	4,650
	Building and construction	3,223	3,077	2,911
	Commerce	9,161	8,405	8,704
	Transport, hotels and restaurants	3,845	3,695	4,261
	Information and communication	587	607	648
	Finance and insurance	52,713	48,338	35,136
	Real property	10,486	10,842	9,827
	Other sectors	6,329	6,495	7,223
	Corporates, total	107,664	100,600	88,586
	Personal clients, total	47,977	53,223	62,701
	Total	161,972	160,563	161,110

NOTES

Note	DKKm	The Jyske Bank Group		
		31 March 2016	31 Dec. 2015	31 March 2015
16 Other assets				
Positive fair value of derivatives		39,829	33,936	52,460
Assets in pooled deposits		4,229	4,435	4,778
Interest and commission receivable		677	678	1,953
Investments in associates		338	337	750
Assets held temporarily		556	519	673
Prepayments		308	300	406
Investment properties		32	32	27
Other assets		1,568	1,867	1,616
Total		47,537	42,104	62,663
Netting				
Positive fair value of derivatives, etc., gross		46,750	38,911	59,089
Netting of positive and negative fair value		6,921	4,975	6,629
Total		39,829	33,936	52,460
Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing).				
17 Deposits				
Demand deposits		92,926	89,933	86,901
Term deposits		4,153	4,503	7,445
Time deposits		34,945	38,636	44,630
Special deposits		7,180	7,239	7,824
Pooled deposits		4,469	4,609	4,746
Total		143,673	144,920	151,546
18 Issued bonds at fair value				
Issued bonds at fair value, nominal value		275,108	306,339	251,905
Adjustment to fair value		6,080	4,291	10,847
Own mortgage bonds offset, fair value		-40,093	-79,463	-42,963
Total		241,095	231,167	219,789
19 Other liabilities				
Set-off entry of negative bond holdings in connection with repos / reverse repos		1,660	3,477	5,095
Negative fair value of derivatives, etc.		39,348	33,436	54,782
Interest and commission payable		1,837	2,983	3,426
Deferred income		349	340	340
Other liabilities		6,827	6,545	6,917
Total		50,021	46,781	70,560
Netting				
Negative fair value of derivatives, etc., gross		45,639	38,411	61,411
Netting of positive and negative fair value		6,291	4,975	6,629
Total		39,348	33,436	54,782
Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing).				
20 Provisions				
Provisions for pensions and similar liabilities		545	538	508
Provisions for deferred tax		467	207	262
Provisions for guarantees		499	475	618
Other provisions		187	480	220
Total		1,698	1,700	1,610

NOTES

Note	DKKm	The Jyske Bank Group		
		31 March 2016	31 Dec. 2015	31 March 2015
21 Subordinated debt				
Supplementary capital:				
6.73% bond loan EUR 15m 2017-2026		112	112	112
Var. % bond loan EUR 10m 13.02.2023		75	75	75
5.65% bond loan EUR 10 m 27.03.2023		74	75	75
5.67% bond loan EUR 10 m 31.07.2023		74	74	74
		335	336	336
Hybrid core capital:				
Var. % bond loan EUR 72.7m Perpetual		541	541	543
Var. % bond loan EUR 60.6m Perpetual		452	452	453
		993	993	996
Subordinated debt, nominal		1,328	1,329	1,332
Hedging of interest-rate risk, fair value		29	25	30
Total		1,357	1,354	1,362
Subordinated debt included in the capital base		1,292	1,295	1,320
22 Contingent liabilities				
Guarantees				
Financial guarantees		9,635	9,098	9,158
Guarantee for losses on mortgage credits		1,982	2,105	2,018
Registration and refinancing guarantees		396	863	1,379
Other contingent liabilities		1,819	1,788	1,547
Total		13,832	13,854	14,102
Other contingent liabilities				
Irrevocable credit commitments		19,671	17,612	16,504
Other		122	133	880
Total		19,793	17,745	17,384

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

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

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

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

DKKm

22 Contingent liabilities, cont.

Jyske Bank is also a party to a number of legal disputes arising from its business activities. Jyske Bank estimates the risk involved in each individual case and makes any necessary provisions which are recognised under contingent liabilities. Jyske Bank does not expect such liabilities to have material influence on Jyske Bank's financial position.

Because of its participation in the compulsory deposit guarantee scheme, the sector has paid an annual contribution of 2.5% of the covered net deposits until the assets of Pengeinstitutafdelingen (the financial institution fund) exceeds 1% of the total net deposits covered, which level is expected to have been reached at the end of 2015. According to Bank Package 3 and Bank Package 4, Pengeinstitutafdelingen bears the immediate losses attributable to covered net deposits and relating to the winding up of financial institutions in distress. Any losses in connection with the final winding up are covered by the Guarantee Fund's Afviklings- og Restruktureringsafdeling (settlement and restructuring fund), where Jyske Bank currently guarantees 7.36% of any losses.

Participation in the statutory resolution financing arrangements (Resolution Fund) as of June 2015 entailed that credit institutions pay an annual contribution over a 10-year period to a Danish national fund with a target size totalling 1% of the covered deposits. Credit institutions are to contribute according to their relative sizes and risk in Denmark, and the first contributions to the Resolution Fund were paid at the end of 2015. The Jyske Bank Group expects having to pay a total of about DKK 500m over a 10-year period.

Jyske Bank is a management company under Danish joint taxation. Therefore, according to the provisions of the Danish Company Taxation, Jyske Bank is liable as of the accounting year 2013 for corporation tax, etc. for the jointly taxed companies and as of 1 July 2012 for any liabilities to withhold tax on interest and dividends for the jointly taxed companies.

23 Shareholders

On 30 April 2014, BRFHolding a/s, Kgs. Lyngby, Danmark informed Jyske Bank that it owns 25.00% of the share capital. On 19 October 2012, MFS Investment Management, USA reported that it owns 5.14% of the share capital.

24 Related parties

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

Over the period, there were no unusual transactions with related parties. Please see Jyske Bank's Annual Report 2015 for a detailed description of transactions with related parties.

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

Fair value is the price that, at the time of measurement, would be obtained by selling an asset or paid for by transferring a liability in an ordinary transaction between independent market participants. The fair value may equal the book value where book value is recognised on the basis of underlying assets and liabilities measured at fair value.

For all assets listed on active markets, fair values are measured at official prices (the category "Quoted prices". Where no price is quoted, a different official price is used which is taken to reflect most closely the fair value (category: "Observable prices". Financial assets and liabilities of which quoted prices or other official prices are not available or are not taken to reflect the fair value are measured at fair value according to other evaluation techniques and other observable market information. In those cases where observable prices based on market information are not available or are not taken to be useful for measuring fair value, the fair value is measured by recognised techniques, including discounted future cash flows, and own expertise (category "non-observable prices"). The basis of the measurement may be recent transactions involving comparable assets or liabilities, interest rates, exchange rates, volatility, credit spreads, etc. Generally, the Group's unlisted shares are placed in this category.

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

Specific details on methods for measuring fair value

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

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

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

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

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

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

Information about differences between recognised value and measurement of fair value

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

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

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

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

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

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

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

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

In addition to CVA, also an adjustment is made of the fair value of derivatives that have an expected future negative fair value. This takes place to allow for changes in the counterparties' credit risk against the Jyske Bank Group (debt valuation adjustment - DVA). The DVA takes place according to the same principles that apply to the CVA, yet PD for Jyske Bank is determined on the basis of Jyske Bank's external rating by Standard & Poor's. At the end of the first quarter of 2016, CVA and DVA amounted net to DKK 67m, which amount was recognised as an expense under value adjustment against DKK 53m at the end of 2015.

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

The recognised value and fair value of assets classified as held-for-trading amounted to DKK 170.6bn at the end of the first quarter of 2016 against DKK 158.4bn at the end of 2015. The recognised value and fair value of liabilities classified as trading portfolio amounted to DKK 84.2bn at the end of the first quarter of 2016 against DKK 75.1bn at the end of 2015. The recognised value and fair value of assets classified as held-to-maturity amounted to DKK 4.0bn and DKK 4.1bn, respectively, at the end of the first quarter of 2016 against DKK 3.9bn and 4.0bn, respectively, at the end of 2015. The Group does not hold any assets classified as available-for-sale. The table shows the fair value of financial assets and liabilities and the carrying amounts. The re-statement at fair value of financial assets and liabilities shows a total non-recognised unrealised loss of DKK 181m at the end of the first quarter of 2016 against a loss of DKK 257m at the end of 2015.

		31 March 2016	31 Dec. 2015	
	Recognised value	Fair Value	Recognised value	Fair value
FINANCIAL ASSETS				
Cash balance and demand deposits with central banks	1,104	1,104	2,825	2,825
Due from credit institutions and central banks	13,394	13,394	20,858	20,858
Loans and advances at fair value	262,451	262,451	249,467	249,467
Loans and advances at amortised cost	148,140	148,209	146,709	146,755
Bonds at fair value	72,782	72,782	68,597	68,597
Bonds at amortised cost	3,998	4,130	3,884	4,029
Shares, etc.	4,153	4,153	4,046	4,046
Assets in pooled deposits	4,229	4,229	4,435	4,435
Derivatives	39,829	39,829	33,936	33,936
Total	550,080	550,281	534,757	534,948
FINANCIAL LIABILITIES				
Due to credit institutions and central banks	43,891	43,923	39,211	39,234
Deposits	139,204	139,244	140,311	140,370
Pooled deposits	4,469	4,469	4,609	4,609
Issued bonds at fair value	241,095	241,095	231,167	231,167
Issued bonds at amortised cost	47,510	48,239	48,226	48,925
Subordinated debt	1,357	938	1,354	1,021
Derivatives	39,348	39,348	33,436	33,436
Total	516,874	517,256	498,314	498,762

NOTES

Note

The Jyske Bank Group

DKK m

27 The fair value hierarchy

31 March 2016		Observable	Non-observable	Fair value	Recognised
Financial assets	Quoted prices	prices	prices	total	value
Loans and advances at fair value	0	262,451	0	262,451	262,451
Bonds at fair value	57,843	14,939	0	72,782	72,782
Shares, etc.	2,355	0	1,798	4,153	4,153
Assets in pooled deposits	2,886	1,343	0	4,229	4,229
Derivatives	452	39,377	0	39,829	39,829
Total	63,536	318,110	1,798	383,444	383,444
Financial liabilities					
Pooled deposits	0	4,469	0	4,469	4,469
Issued bonds at fair value	218,161	22,934	0	241,095	241,095
Derivatives	383	38,965	0	39,348	39,348
Total	218,544	66,368	0	284,912	284,912
31 December 2015					
Financial assets					
Loans and advances at fair value	0	249,467	0	249,467	249,467
Bonds at fair value	47,682	20,915	0	68,597	68,597
Shares, etc.	2,252	0	1,794	4,046	4,046
Assets in pooled deposits	3,049	1,386	0	4,435	4,435
Derivatives	350	33,586	0	33,936	33,936
Total	53,333	305,354	1,794	360,481	360,481
Financial liabilities					
Pooled deposits	0	4,609	0	4,609	4,609
Issued bonds at fair value	222,091	9,076	0	231,167	231,167
Derivatives	326	33,112	0	33,438	33,438
Total	222,417	46,797	0	269,214	269,214

The above table shows the fair value hierarchy for financial assets and liabilities recognised at fair value. It is the practice of the Group that if prices are not updated for two days, transfers will take place between the categories quoted prices and observable prices. No considerable transfers took place between the three categories in the first quarter of 2016, nor in 2015.

NON-OBSERVABLE PRICES

	Q1 2016	2015
Fair value, beginning of period	1,794	1,631
Capital gain and loss for the period reflected in the income statement under value adjustments	27	79
Sales or redemptions	23	25
Purchases	0	109
Fair value, end of period	1,798	1,794

Non-observable prices

Non-observable prices at the end of the first quarter of 2016 referred to unlisted shares recognised at DKK 1,798m against unlisted shares recognised at DKK 1,794m at the end of 2015. These are primarily sector shares. The measurements, which are associated with some uncertainty, are made on the basis of the shares' book value, market trades as well as own assumptions and extrapolations, etc. In the cases where Jyske Bank calculates the fair value on the basis of the company's expected future earnings, a required rate of return of 15% p.a. before tax is applied. A change in the required rate of return of 1% will result in a change of the fair value of about DKK 30m. Capital gain and loss for the period on illiquid bonds and unlisted shares referred to assets held at the end of the first quarter of 2016. Jyske Bank finds it of little probability that the application of alternative prices in the measurement of fair value would result in a material deviation from the recognised fair value.

Non-financial assets recognised at fair value

Investment properties were recognised at a fair value of DKK 32m (2015: DKK 32m). Fair value belongs to the category of non-observable prices calculated on the basis of a required rate of return of 7% (2015: 7%)

Assets held temporarily comprise repossessed properties, equity investments and cars, etc. Assets held temporarily are recognised at the lower of cost and fair value less costs of sale. Assets held temporarily are recognised at DKK 556m (2015: DKK 519m). Fair value belongs to the category of non-observable prices.

NOTES

Note	The Jyske Bank Group									
DKKm										

28 Group overview

31 March 2016	Acti- vity*	Cur- rency	Share capital 1.000 units	Owner- ship share (%)	Voting share %	Assets (DKKm) end of 2015	Liabi- lities DKKm at the end of 2015	Equity DKKm, at the end of 2015	Earnings (DKKm) 2015	Profit, DKKm 2015
Jyske Bank A/S	a	DKK	950,400			309,928	279,888	30,040	6,655	2,476
Consolidated subsidiaries										
BRFKredit a/s, Kgs. Lyngby	b	DKK	1,306,480	100	100	269,975	258,194	11,781	1,962	685
Investeringsselskabet af 18. maj 2015 A/S, Lyngby-Taarbæk	d	DKK	425,000	100	100	434	0	434	-52	-4
Ejendomsselskabet Nørreport 26, 8000 Århus C. A/S, Silkeborg	e	DKK	4,600	100	100	96	8	88	5	4
Ejendomsselskabet Nørugaardsvej, 37-41, 2800 Kgs. Lyngby A/S, Silkeborg	e	DKK	2,600	100	100	6	0	6	0	0
Jyske Bank (Gibraltar) Ltd.	a	GBP	26,500	100	100	5,925	5,158	767	133	23
Jyske Bank (Gibraltar) Nominees Ltd.	d	GBP	0	100	100	0	0	0	0	0
Jyske Bank (Gibraltar) Management Ltd.	d	GBP	0	100	100	0	0	0	0	0
Jyske Bank (Gibraltar) Secretaries Ltd.	d	GBP	0	100	100	0	0	0	0	0
Trendsetter, S.L., Spain	e	EUR	706	100	100	15	0	15	0	0
Jyske Bank Nominees Ltd., London	d	GBP	0	100	100	0	0	0	0	0
Jyske Bank (Schweiz) AG	a	CHF	60,000	100	100	698	58	640	55	-61
Inmobiliaria Saroesma S.L., Spain	e	EUR	773	100	100	74	71	3	0	-9
Jyske Finans A/S, Silkeborg	c	DKK	100,000	100	100	15,799	14,492	1,307	838	304
Gl. Skovridergaard A/S, Silkeborg	e	DKK	500	100	100	35	26	9	18	-6
Sundbyvesterhus A/S, Silkeborg	e	DKK	518	100	100	92	13	79	6	3
Ejendomsselskabet af 1.10.2015 ApS, Silkeborg	c	DKK	500	100	100	-	-	-	-	-
Bytorv Horsens ApS, Gentofte (temporarily acquired)	e	DKK	1,080	100	100	416	431	-15	22	-30

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

¹) in connection with the transfer of banking activities to Jyske Bank A/S, BRFKredit Bank a/s changed its name to Investeringsselskabet af 18. maj 2015 A/S. The future activities of the company will be investment and financing.

* Activity:

a: Bank

b: Mortgage credit

c: Leasing, financing and factoring

d: Investment and financing

e: Properties and course activities

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

Note	DKKm	Jyske Bank	
		Q1 2016	Q1 2015
INCOME STATEMENT			
3	Interest income	1,054	1,202
4	Interest expenses	122	207
	Net interest income	932	995
	Dividends, etc.	27	10
5	Fees and commission income	370	599
	Fees and commission expenses	26	38
	Net interest and fee income	1,303	1,566
6	Value adjustments	-26	-122
	Other operating income	47	47
	Employee and administrative expenses	1,004	972
	Amortisation, depreciation and impairment charges	14	14
	Other operating expenses	0	30
7, 8	Loan impairment charges and provisions for guarantees	226	283
	Profit on investments in associates and group enterprises	319	239
	Pre-tax profit	399	431
	Tax	15	38
	Net profit or loss for the period	384	393
STATEMENT OF COMPREHENSIVE INCOME			
	Net profit or loss for the period	384	393
	Other comprehensive income:		
	Items that can be recycled to the income statement:		
	Foreign currency translation adjustment of international units	-61	152
	Hedge accounting of international units	60	-152
	Tax on hedge accounting	-13	36
	Other comprehensive income after tax	-14	36
	Comprehensive income for the period	370	429

Note	DKKm	31 March 2016	31 Dec. 2015	Jyske Bank 31 March 2015
BALANCE SHEET				
ASSETS				
	Cash balance and demand deposits with central banks	881	2,443	5,995
	Due from credit institutions and central banks	12,526	16,593	27,948
8	Loans and advances at fair value	4,543	0	0
7, 8	Loans and advances at amortised cost	149,729	148,093	144,736
	Bonds at fair value	78,212	76,005	78,087
	Bonds at amortised cost	5,407	5,296	6,648
	Shares, etc.	3,870	3,765	3,165
	Investments in associates	327	326	741
	Equity investments in group enterprises	14,383	14,425	13,979
	Assets in pooled deposits	4,229	4,435	4,778
	Intangible assets	46	48	56
	Owner-occupied properties	2,121	2,109	2,005
	Other property, plant and equipment	97	84	81
	Current tax assets	911	480	929
	Deferred tax assets	0	0	203
	Assets held temporarily	41	44	50
	Other assets	41,287	35,704	54,862
	Prepayments	80	78	187
	Total assets	318,690	309,928	344,450
EQUITY AND LIABILITIES				
Debt and payables				
	Due to credit institutions and central banks	60,090	52,793	58,162
9	Deposits	133,964	135,284	136,918
	Pooled deposits	4,469	4,609	4,746
	Issued bonds at amortised cost	41,333	42,023	47,354
	Other liabilities	46,607	42,664	66,688
	Deferred income	25	19	19
	Total debt	286,488	277,392	313,887
Provisions				
	Provisions for pensions and similar liabilities	514	506	478
	Provisions for deferred tax	29	29	0
	Provisions for guarantees	493	468	614
	Other provisions	129	139	139
	Provisions, total	1,165	1,142	1,231
	Subordinated debt	1,357	1,354	1,362
Equity				
	Share capital	950	950	950
	Revaluation reserve	381	381	325
	Currency translation reserve	-1	0	0
	Reserve according to the equity method	2,170	2,170	1,559
	Retained profit	26,180	26,040	25,136
	Proposed dividend	0	499	0
	Equity, total	29,680	30,040	27,970
	Total equity and liabilities	318,690	309,928	344,450
OFF-BALANCE SHEET ITEMS				
	Guarantees, etc.	15,913	15,965	16,523
	Other contingent liabilities	2,205	2,173	2,114
	Total guarantees and other contingent liabilities	18,118	18,138	18,637

DKKm

STATEMENT OF CHANGES IN EQUITY

	Share capital	Revaluation reserve	Currency translation reserve	Reserve according to the equity method	Retained profit	Proposed dividend	Total equity
Equity at 1 January 2016	950	381	0	2,170	26,040	499	30,040
Net profit or loss for the period	0	0	0	0	384	0	384
Other comprehensive income	0	0	-1	0	-13	0	-14
Comprehensive income for the period	0	0	-1	0	371	0	370
Dividends paid	0	0	0	0	0	-499	-499
Dividend, own shares	0	0	0	0	5	0	5
Acquisition of own shares	0	0	0	0	-586	0	-586
Sale of own shares	0	0	0	0	350	0	350
Transactions with shareholders	0	0	0	0	-231	-499	-730
Equity at 31 March 2016	950	381	-1	2,170	26,180	0	29,680
Equity at 1 January 2015	950	325	0	1,559	24,727	0	27,561
Net profit or loss for the period	0	0	0	0	393	0	393
Other comprehensive income	0	0	0	0	36	0	36
Comprehensive income for the period	0	0	0	0	429	0	429
Acquisition of own shares	0	0	0	0	-952	0	-952
Sale of own shares	0	0	0	0	932	0	932
Transactions with shareholders	0	0	0	0	-20	0	-20
Equity at 31 March 2015	950	325	0	1,559	25,136	0	27,970

DKKm	31 March 2016	31 Dec. 2015	Jyske Bank 31 March 2015
CAPITAL STATEMENT			
Equity	29,680	30,040	27,970
Share buy-back programme	-414	-644	0
Expected/proposed dividend	-77	-499	0
Intangible assets	-46	-48	-56
Deferred tax liabilities relating to intangible assets	10	11	13
Prudent valuation	-261	-251	-281
Deferred tax assets	0	0	-203
Other deductions	-83	-81	-56
Common Equity Tier 1 capital	28,809	28,528	27,387
Additional Tier 1 Capital after reduction	777	907	907
Other deductions	-70	-98	-113
Core capital	29,516	29,337	28,181
Subordinate loan capital after reduction	530	403	413
Difference between expected loss and the carrying amount of impairment charges	418	418	439
Other deductions	-220	-192	-110
Capital base	30,244	29,966	28,923
Weighted risk exposure involving credit risk etc.	99,781	100,486	104,290
Weighted risk exposure involving market risk	23,457	22,955	26,515
Weighted risk exposure involving operational risk	11,870	11,829	11,829
Total weighted risk exposure	135,108	135,270	142,634
Capital requirement, Pillar I	10,809	10,822	11,411
Capital requirement, transitional provisions	0	0	0
Capital requirement, total	10,809	10,822	11,411
Capital ratio (%)	22.4	22.2	20.3
Core Tier 1 Capital ratio (%)	21.9	21.7	19.8
Common Equity Tier 1 capital ratio (%)	21.3	21.1	19.2

Over the period 2008-2013, capital ratios were calculated in accordance with the CRD III (Basel II). On 31 March 2016, the total weighted risk exposure according to Basel I amounted to DKK 163,406m for Jyske Bank. The capital requirement according to the transitional provisions was for 80% of the capital requirement of 8% of the total weighted risk exposure corresponding to DKK 10,458m for Jyske Bank. At the end of 2015, the transitional provisions resulted in a capital requirement of DKK 10,382m for Jyske Bank. The transitional rules applying to total weighted risk exposure will still apply in the coming years.

For a statement of the individual solvency requirement, please see Risk and Capital Management 2015 or www.jyskebank.dk/ir/kapitalforhold.

Note	Jyske Bank	
DKKm	Q1 2016	Q1 2015

NOTES
1 Accounting Policies

The Interim Financial Report of the parent company Jyske Bank A/S for the period 1 January to 31 March 2016 was prepared in accordance with the Danish Financial Business Act, including the Executive Order on Financial Reports for Credit Institutions and Stockbrokers, etc.

The rules applying to recognition and measurement at Jyske Bank A/S are consistent with IFRS.

With respect to classification and extent, the preparation for Jyske Bank A/S differs from the preparation for the Group. Please see the full description of accounting policies in note 73 of the annual report 2015.

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

Changes to accounting policies

The accounting policies are identical to those applied to and described in the financial statements 2015.

Financial situation and risk information

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

2 Financial ratios and key figures

Pre-tax profit p.a. as a percentage of opening equity	5.3	6.3
Profit for the period as a pct. of av. equity	1.3	1.4
Income/cost ratio (%)	1.3	1.3
Capital ratio (%)	22.4	20.3
Common Equity Tier 1 capital ratio (CET1 %)	21.3	19.2
Individual solvency requirement (%)	13.7	13.6
Capital base (DKKm)	30,244	28,923
Total risk exposure (DKKm)	135,108	142,634
Interest-rate risk (%)	0.5	0.5
Currency risk (%)	0.1	0.0
Accumulated impairment ratio (%)	3.5	3.7
Impairment ratio for the period (%)	0.1	0.2
No. of full-time employees at end-period	3,012	3,076
Average number of full-time employees in the period	3,016	3,076

3 Interest income

Due from credit institutions and central banks	1	-3
Loans and advances	741	870
Bonds	268	318
Derivatives, total	44	9
Of which currency contracts	75	66
Of which interest-rate contracts	-31	-57
Other	0	8
Total	1,054	1,202

Of which interest income on reverse repos carried under:

Due from credit institutions and central banks	-5	-5
Loans and advances	-23	-13

Note	Jyske Bank	
DKKm	Q1 2016	Q1 2015
NOTES		
4 Interest expenses		
Due to credit institutions and central banks	0	8
Deposits	61	108
Issued bonds	54	84
Subordinated debt	7	7
Total	122	207
Of which interest expenses on reverse repos carried under:		
Due to credit institutions and central banks	-33	-24
Deposits	-7	-22
5 Fees and commission income		
Securities trading and custody services	198	309
Money transfers and card payments	39	37
Loan application fees	13	17
Guarantee commission	19	106
Other fees and commissions	101	130
Total	370	599
6 Value adjustments		
Loans and advances at fair value	20	0
Bonds	166	180
Shares, etc.	-99	210
Currency	108	229
Currency, interest-rate, share, commodity and other contracts as well as other derivatives	-172	-735
Assets in pooled deposits	-150	377
Pooled deposits	150	-377
Other assets	5	1
Issued bonds	-50	-5
Other liabilities	-4	-2
Total	-26	-122

Note	Jyske Bank	
DKKm	Q1 2016	Q1 2015
Notes		
7 Loan impairment charges and provisions for guarantees, incl. balance of discounts		
Balance of loan impairment charges and provisions for guarantees incl. balance of discounts, beginning of period	6,703	6,317
Loan impairment charges/provisions for the period	233	247
Recognised as a loss, covered by impairment charges/provisions	-77	-78
Recognised losses covered by discounts for acquired loans	-66	-13
Recognised discount for acquired loans	-20	-40
Other movements	33	37
Balance of loan impairment charges and provisions for guarantees incl. balance of discounts, end of period	6,806	6,470
Loan impairment charges	5,646	5,501
Provisions for guarantees	493	614
Balance of loan impairment charges and provisions, end of period	6,139	6,115
Balance of discounts for acquired loans	667	355
Balance of loan impairment charges and provisions for guarantees incl. balance of discounts, end of period	6,806	6,470
Loan impairment charges/provisions for the period	233	247
Recognised as a loss, not covered by loan impairment charges/provisions	19	24
Recoveries	-26	12
Loan impairment charges and provisions for guarantees recognised in the income statement	226	283
Recognised discount for acquired loans	20	40
Net effect on income statement	206	243
Individual loan impairment charges, beginning of period	4,157	3,892
Loan impairment charges for the period	225	419
Recognised as a loss, covered by impairment charges/provisions	-77	-78
Other movements	25	29
Individual loan impairment charges, end of period	4,330	4,262
Individual provisions for loss on guarantees, beginning of period	377	468
Provisions for the period	38	40
Individual provisions for loss on guarantees, end of period	415	508
Collective loan impairment charges, beginning of period	1,325	1,465
Loan impairment charges for the period	-17	-234
Other movements	8	8
Collective loan impairment charges, end of period	1,316	1,239
Collective provisions for loss on guarantees, beginning of period	91	84
Provisions for the period	-13	22
Collective provisions for loss on guarantees, end of period	78	106
Impairment charges on balances due from credit institutions		
Individual impairment charges on balances due from credit institutions, beginning of period	15	15
Loan impairment charges for the period	0	0
Individual impairment charges on balances due from credit institutions, end of period	15	15

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

DKKm

Notes

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

Sector	Loans, advances and guarantees				Balance of loan impairment charges and provisions for guarantees		Loan impairment charges and provisions for guarantees for the period		Loss for the period	
	Q1	End of	Q1	End of	Q1	End of	Q1	Q1	Q1	Q1
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Public authorities	4	4	6,318	6,726	0	0	0	0	0	0
Agriculture, hunting, forestry, fishing	5	5	6,123	6,546	1,710	1,503	181	-68	22	6
Fishing	1	1	1,425	1,624	5	4	1	0	0	1
Dairy farmers	1	1	876	1,016	752	709	51	-40	21	0
Plant farming	1	1	1,565	1,591	95	75	16	12	0	0
Pig farming	1	1	1,197	1,237	693	605	71	-47	1	5
Other agriculture	1	1	1,060	1,078	165	110	42	7	0	0
Manufacturing, mining, etc.	5	4	8,761	5,743	356	306	46	29	8	10
Energy supply	2	3	3,476	4,156	33	32	0	0	0	0
Building and construction	1	1	2,205	2,056	121	113	10	3	5	0
Commerce	4	4	7,549	6,992	261	262	3	25	5	4
Transport, hotels and restaurants	1	1	2,255	2,098	142	130	10	12	1	1
Information and communication	0	0	494	515	43	46	-2	4	0	1
Finance and insurance	40	38	68,427	63,659	892	924	-24	41	2	27
Real property	6	7	10,908	11,101	1,267	1,309	-20	69	16	3
Lease of real property	4	5	7,294	8,038	1,002	1,020	-2	74	16	2
Buying and selling of real property	1	1	1,212	1,058	86	114	-22	-4	0	0
Other real property	1	1	2,402	2,005	179	175	4	-1	0	1
Other sectors	3	2	4,495	4,222	206	204	6	30	5	21
Corporate clients	67	65	114,693	107,088	5,031	4,829	210	145	64	73
Private individuals	29	31	49,174	50,244	1,108	1,121	16	138	32	30
Total	100	100	170,185	164,058	6,139	5,950	226	283	96	103

DKKm

31 March
2016

31 Dec.
2015

Jyske Bank
31 March
2015

Notes

9 **Deposits**

Demand deposits	87,948	85,329	78,359
Term deposits	4,153	4,504	7,439
Time deposits	34,683	38,213	43,373
Special deposits	7,180	7,238	7,747
Total	133,964	135,284	136,918