



JYSKE BANK

Interim Financial Report
H1 2023

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Management's Review

The Jyske Bank Group	2
Summary	3
Financial Review	6
Capital and Liquidity Management	10
Other Information	13

Business Segments

Banking Activities	14
Mortgage Activities	16
Leasing Activities	18

Interim Financial Statements

Jyske Bank Group	
Income Statement and Statement of Comprehensive Income	20
Balance Sheet	21
Statement of Changes in Equity	22
Capital Statement	23
Summary of Cash Flow Statement	24
Notes	25

Jyske Bank A/S	46
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Statement by the Executive and Supervisory Boards	61
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The Jyske Bank Group

Core profit and net profit for the period (DKKm)

	H1 2023	H1 2022	Index 23/22	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	FY 2022
Net interest income	4,639	2,671	174	2,415	2,224	1,773	1,412	1,359	5,856
Net fee and commission income	1,211	1,250	97	553	658	681	598	567	2,529
Value adjustments	426	-84	-	186	240	523	-300	-93	139
Other income	130	175	74	26	104	44	20	70	239
Income, operating lease (net)	167	185	90	83	84	60	98	105	343
Core income	6,573	4,197	157	3,263	3,310	3,081	1,828	2,008	9,106
Core expenses	2,974	2,344	127	1,494	1,480	1,329	1,206	1,184	4,879
Core profit before loan impairment charges	3,599	1,853	194	1,769	1,830	1,752	622	824	4,227
Loan impairment charges	109	-247	-	13	96	-158	-200	-192	-605
Core profit	3,490	2,100	166	1,756	1,734	1,910	822	1,016	4,832
Investment portfolio earnings	-58	17	-	-89	31	-29	-119	13	-131
Profit before one-off costs	3,432	2,117	162	1,667	1,765	1,881	703	1,029	4,701
One-off costs relating to Handelsbanken DK	-97	-11	882	-59	-38	-66	-67	-11	-144
Pre-tax profit	3,335	2,106	158	1,608	1,727	1,815	636	1,018	4,557
Tax	847	415	204	409	438	257	133	178	805
Net profit for the period	2,488	1,691	147	1,199	1,289	1,558	503	840	3,752
Interest on AT1 capital, charged against equity	79	71	111	40	39	39	37	35	147

Summary of balance sheet, end of period (DKKbn)

Loans and advances	542.0	481.8	112	542.0	542.0	541.7	466.5	481.8	541.7
- of which mortgage loans	337.9	319.1	106	337.9	338.2	333.7	304.5	319.1	333.7
- of which bank loans	154.1	113.3	136	154.1	155.1	155.5	115.2	113.3	155.5
- of which repo loans	50.0	49.4	101	50.0	48.7	52.5	46.8	49.4	52.5
Bonds and shares, etc.	93.3	89.4	104	93.3	99.7	97.4	88.7	89.4	97.4
Total assets	766.6	667.1	115	766.6	786.0	750.0	672.0	667.1	750.0
Deposits	215.7	156.4	138	215.7	228.3	208.4	162.1	156.4	208.4
- of which bank deposits	194.4	140.1	139	194.4	202.2	189.1	149.2	140.1	189.1
- of which repo and tri-party deposits	21.3	16.3	131	21.3	26.1	19.3	12.9	16.3	19.3
Issued bonds at fair value	332.5	312.2	107	332.5	331.2	324.2	299.8	312.2	324.2
Issued bonds at amortised cost	90.8	77.7	117	90.8	96.8	95.4	87.7	77.7	95.4
Subordinated debt	6.1	5.4	113	6.1	6.1	6.4	6.4	5.4	6.4
Holders of additional tier 1 capital	3.3	3.3	100	3.3	3.3	3.3	3.3	3.3	3.3
Shareholders' equity	39.8	35.2	113	39.8	38.6	37.3	35.8	35.2	37.3

Financial ratios and key figures

Earnings per share for the period (DKK)*	37.5	24.5		18.0	19.5	23.7	7.3	12.4	55.4
Earnings per share for the period (diluted) (DKK)*	37.5	24.5		18.0	19.5	23.7	7.3	12.4	55.4
Pre-tax profit as % of average equity*	16.9	11.6		16.0	17.8	19.5	6.7	11.2	12.2
Profit for the period as % of average equity*	12.5	9.2		11.8	13.2	16.7	5.2	9.2	10.0
Expenses as a percentage of income	45.2	55.8		45.8	44.7	43.1	66.0	59.0	53.6
Capital ratio (%)	20.3	22.2		20.3	19.6	19.5	23.6	22.2	19.5
Common equity tier 1 capital ratio (%)	16.1	17.9		16.1	15.4	15.2	18.6	17.9	15.2
Individual solvency requirement (%)	11.1	11.1		11.1	11.0	10.8	11.3	11.1	10.8
Capital base (DKKbn)	45.2	43.2		45.2	44.1	43.0	44.8	43.2	43.0
Weighted risk exposure (DKKbn)	222.5	194.3		222.5	225.1	220.9	190.0	194.3	220.9
Share price at end of period (DKK)	518	347		518	480	451	398	347	451
Distributed dividend per share (DKK)	0	0		0	0	0	0	0	0
Book value per share (DKK)*	619	548		619	600	581	557	548	581
Price/book value per share (DKK)*	0.8	0.6		0.8	0.8	0.8	0.7	0.6	0.8
Outstanding shares in circulation ('000)	64,255	64,258		64,255	64,272	64,264	64,251	64,258	64,264
No. of full-time employees, end of period**	3,923	3,218		3,923	3,878	3,854	3,266	3,218	3,854

Relationships between income statement items under 'The Jyske Bank Group' (key financial data) and the income statement page 20 appear from note 4.

*Financial ratios are calculated as if additional tier 1 capital is recognised as a liability.

** The number of employees at the end of the second quarter of 2023 less 15 employees who are financed externally against 15-20 employees in the other quarters.

Summary

"Jyske Bank continued its positive trend in the first half of 2023. Earnings per share reached a historically high level of DKK 37.5 and the core profit before loan impairment charges was up by 94% boosted by the acquisition of Handelsbanken Denmark and a higher interest-rate level. The trend resulted in the third upgrade of the year in July, and the results are in 2023 expected to exceed earnings per share in the record-setting year 2022 by 26%-44%. In addition, the development contributed to an upgrade of our S&P credit rating, recognising the Group's funding, improved profitability, and solid capital position. In addition, the integration of the former Handelsbanken Denmark is proceeding according to plan. During the period we also reached a new milestone in the form of the acquisition of PFA Bank which will additionally strengthen the business volume within asset management and wealth management advice. Both acquisitions support Jyske Bank's ambition of being among the most-preferred banks for Private Banking clients in Denmark. Voxmeter's election of Jyske Bank as the bank with the most satisfied private banking clients for the eighth year running confirms that we are on the right track," says Anders Dam, Managing Director and CEO.

In the first half of 2023, earnings per share amounted to DKK 37.5, up by 53%. The improved performance was in particular driven by growth in net interest income attributed to the acquisition of Handelsbanken Denmark and the generally higher level of interest rates. These factors supported especially net interest income from banking activities. Net fee and commission income remained rather stable despite declining activity in the housing market and lower lending activity. The lower activity level mirrors, among other things, that the Danish economy was, despite a continued resilient labour market, dominated by a mild economic slowdown in the first half of 2023. As expected, core expenses rose due to the acquisition of Handelsbanken Denmark. Credit quality remained solid and offers a good basis for countering macro-economic uncertainty and moderate growth prospects for the Danish economy with an unchanged management's estimate at DKK 1,425m. Based on the development in the first half of 2023, earnings expectations for 2023 were raised three times from originally DKK 55-65 per share to DKK 70-80 per share.

On 21 July 2023, Standard & Poor's upgraded Jyske Bank's issuer rating to 'A+' from 'A'. The higher rating is due to a higher level of eligible liabilities, improved profitability and a solid capital position. Outlook is considered stable. No Danish financial institutions have a higher issuer rating at Standard & Poor's.

On 13 June 2023, Jyske Bank announced the acquisition of PFA Bank and an agreement with Investeringsforeningen PFA Invest on administration and portfolio management of the clients' funds. The total price is DKK 245m inclusive of equity of approx. DKK 120m. Jyske Bank will take over approx. 10,000 private clients and private banking clients, deposits of approx. 1bn, assets under management of DKK 15.5bn and 43

employees. The deal is conditional on approvals by the authorities and is expected to close in the third quarter of 2023. Non-recurring costs are expected to amount to approx. DKK 50m in 2024, inclusive of IT integration in the first half of 2024. The deal is expected to give a positive contribution to the net profit before non-recurring costs in 2024 and to have its full financial impact as from 2025. Jyske Bank has a good value proposition within asset management and wealth management advice, and the Bank's private banking clients have as mentioned above according to the research company Voxmeter been Denmark's most satisfied clients for the past eight years running which could benefit PFA Bank's clients.

The acquisition of Handelsbanken Denmark in 2022 and the acquisition of PFA Bank in 2023 mirror Jyske Bank's ambitions of high-quality growth and underline the Group's desired role in market consolidation. The acquisition of Handelsbanken Denmark was implemented on 1 December 2022 when Jyske Bank took over approx. 600 employees and 42 branches headquartered in Copenhagen. As a result, Jyske Bank is the bank in Denmark with most client-oriented branches. The greater scale will also support the possibilities of developing and offering attractive products and services to Jyske Bank's current and future clients. The acquisition also offers the possibility of realising economies of scale based on a common IT platform as of November 2023.

The integration of Handelsbanken Denmark is proceeding according to plan as regards financial, business, and organisational issues. The future tasks of all employees were clarified in the first quarter of 2023, when also business analyses, forming the basis of the conversion of data processing centre, were finalised. Branch mergers in cities where both Handelsbanken and Jyske Bank are present are expected to reduce the total number of branches by approx. 1/4 before

November 2023 and 22 of 30 planned mergers had been implemented at the end of July 2023.

In the first half of 2023, the corporate client area realised a continued advance in business volume. In July 2023, The European Investment Bank (EIB) and Jyske Bank signed a loan agreement of DKK 1.5bn to support small and medium-sized enterprises in Denmark with particular focus on climate-relevant business models or investment plans. The private client area has in recent years for instance implemented branch mergers, adjusted the organisation, revised the fee structure, and introduced a new mobile bank. The purpose of these initiatives is to ensure that, in a profitable manner, Jyske Bank offers its private clients accessible, private, and competent advisory services as well as good and fast services. In order to continue the development in the private client area we will in the coming period particularly focus on an implementation of best practice in connection with the acquisition of Handelsbanken Denmark and on a further local empowerment as well as initiatives to obtain even better client experiences.

Running a sustainable and responsible business is one of Jyske Bank's targets, and climate is the most important impact area for the Group. Jyske Bank's target is net zero CO₂ emission across business-oriented activities in the form of loans and investments not later than in 2045 and 2050, respectively. In addition, Jyske Bank aims at lending growth contributing to offset climate changes, and for the CO₂ emission from Jyske Bank's own activities the target is a reduction of 65% from 2020 to 2030.

In the first half of 2023, Jyske Bank established two additional solar cell systems with respect to meeting the intermediate target for 2030. Sustainability was promoted through webinars about energy renovation of properties, climate project days for agricultural clients and the possibility of sustainability-linked financing. The resources of the special branch, Green Energy, was upgraded considerably, supporting the ambition to increase the financing of renewable energy production. Jyske Bank also introduced Jyske Billån offering favourable loan rates relating to cars with low emission intensity and a "Fyr dit fyr" loan targeting the change of sources of heating. The latter supports the sustainable value proposition to homeowners including energy loans and partnerships targeted at the change of sources of heating.

Earnings per share DKK 37.5 in H1 2023

Earnings per share rose to DKK 37.5 from DKK 24.5, corresponding to a net profit of DKK 2,488m corresponding to a return of 12.5% p.a. on equity against DKK 1,691m and 9.2% p.a., respectively in the first half of 2022.

In general, Jyske Bank's business volumes increased in the first half of 2023 relative to the end of 2022. Loans and advances under banking activities declined as a result of lower lending to private clients which more than offset the effect from higher lending to corporate clients. Bank deposits were up by 3% due to a higher amount of time deposits from corporate clients whereas private clients to a moderate extent selected savings products with higher interest rates. Leasing and car financing realised an increase of 2%. Nominal mortgage loans rose by 1% since higher loans and advances to corporate clients more than offset a lower amount of loans private clients.

Core income rose by 57% relative to the first half of 2022 due to markedly higher net interest income and value adjustments. Net interest income was up by 74% and was supported by a higher interest-rate level as well as higher lending to corporate clients and the acquisition of Handelsbanken Denmark. This supported in particular net interest income from banking activities which showed a steeper increase in the first half of 2023. Net fee and commission income declined from a record-high level due to slower loan and refinancing activity compared with the first half of 2022. Value adjustments increased from a low level due to more favourable financial markets. Other income declined from an exceptionally high level whereas favourable sales conditions in the used-car market contributed to continued high income from operating lease (net).

Core expenses rose by 27% compared to the first half of 2022. The increase can primarily be attributed to the acquisition of Handelsbanken Denmark which contributed, among other things, to an increase in the number of full-time employees as well as higher expenses for data processing centres and write-offs on acquired client relations. Underlying core expenses rose, among other things, as a result of a higher number of full-time employees relating to anti-money laundering efforts and salary adjustments relating to the collective agreement. In addition, non-recurring expenses of DKK 97m relating to the acquisition of Handelsbanken Denmark increased from DKK 11m the year before.

Loan impairment charges amounted to an expense of DKK 109m against an income of DKK 247m in

the first half of 2022. The credit quality is still solid with a low level of credit-impaired loans and advances as well as a low level of recognised losses.

At the end of the first half of 2023, Jyske Bank's common equity tier 1 capital ratio was determined at 16.1%, which is within the targeted range of 15%-17%.

2023 outlook

Jyske Bank anticipates earnings per share in the range of DKK 70-80 for 2023. This corresponds to a net profit in the range of DKK 4.7bn-5.3bn. Jyske Bank upgraded its earnings expectations on 8 February, 18 April and 11 July. Originally announced expectations pointed to earnings per share of DKK 55-65, corresponding to a net profit of DKK 3.7bn-4.3bn.

Core income is expected to surge in 2023, especially due to the acquisition of Handelsbanken Denmark and the effect from a higher level of interest rates.

Likewise, core expenses are expected to rise significantly in 2023. The increase can primarily be attributed to the acquisition of Handelsbanken Denmark. To this must be added derived integration and restructuring costs of about DKK 0.3bn.

Loan impairment charges are expected to amount to an expense in 2023.

Financial Review

Core profit and net profit for the period (DKKm)

	H1 2023	H1 2022	Index 23/22	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	FY 2022
Net interest income	4,639	2,671	174	2,415	2,224	1,773	1,412	1,359	5,856
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Value adjustments	426	-84	-	186	240	523	-300	-93	139
Other income	130	175	74	26	104	44	20	70	239
Income from operating lease (net)	167	185	90	83	84	60	98	105	343
Core income	6,573	4,197	157	3,263	3,310	3,081	1,828	2,008	9,106
Core expenses	2,974	2,344	127	1,494	1,480	1,329	1,206	1,184	4,879
Core profit before loan impairment charges	3,599	1,853	194	1,769	1,830	1,752	622	824	4,227
Loan impairment charges	109	-247	-	13	96	-158	-200	-192	-605
Core profit	3,490	2,100	166	1,756	1,734	1,910	822	1,016	4,832
Investment portfolio earnings	-58	17	-	-89	31	-29	-119	13	-131
Profit before one-off costs	3,432	2,117	162	1,667	1,765	1,881	703	1,029	4,701
One-off costs relating to Handelsbanken DK	-97	-11	882	-59	-38	-66	-67	-11	-144
Pre-tax profit	3,335	2,106	158	1,608	1,727	1,815	636	1,018	4,557
Tax	847	415	204	409	438	257	133	178	805
Net profit for the period	2,488	1,691	147	1,199	1,289	1,558	503	840	3,752
Interest on AT1 capital, charged against equity	79	71	111	40	39	39	37	35	147

Net profit for the period

Earnings per share amounted to DKK 37.5 in the first half of 2023 against DKK 24.5 in the first half of 2022, corresponding to a net profit of DKK 2,488m and DKK 1,691m, respectively. The advance was fuelled in particular by the acquisition of Handelsbanken Denmark and the impact from the higher level of interest rates.

Core income

Core income rose 57% relative to the first half of 2022, and net interest income was the most important contributor to the development.

Net interest income rose by 74% to DKK 4,639m. This is the highest level so far and is due primarily to significant interest-rate increases. Nationalbanken's rate of interest on certificates of deposit was lifted to 3.1% at the end of the first half of 2023 from -0.6% one year earlier. The higher interest-rate level has improved the return on Jyske Bank's bond holding etc. In addition, the acquisition of Handelsbanken Denmark and higher lending to corporate clients also contributed considerably to the higher level of net interest income.

Net fee and commission income decreased by 3% to DKK 1,211m. The decline from a historically high level in the first half of 2022 was due to a fall in fees relating to the activity in the housing market, asset management and trading activities. These factors more than offset the contribution from the acquisition of Handelsbanken Denmark as well as the introduction of a new customer programme in 2022.

Value adjustments increased to DKK 426m from DKK -84m in the preceding year. The positive results can be attributed to a favourable development in the financial markets, including the impact from the spread narrowing of Danish mortgage bonds.

Other income declined to DKK 130m from DKK 175m. The first half of 2022 showed a high level of share dividends etc. as well as positive results on equity investments in associates.

Income from operating lease (net) fell to DKK 167m from DKK 185m. Sales conditions in the used car market remained favourable.

Core expenses

Core expenses rose by 27% compared to the first half of 2022. The increase can primarily be attributed to the acquisition of Handelsbanken Denmark which contributed, among other things, to an increase in the number of full-time employees as well as higher expenses for data vendors and amortisation of customer relations.

Core expenses (DKKm)

	H1 2023	H1 2022
Employee costs	1,813	1,464
IT costs	869	630
Rent, etc.	43	30
Amortisation, deprec. and impairment	88	53
Other operating expenses	161	167
Total	2,974	2,344

Underlying core expenses rose as a result, among other things, of a higher number of full-time employees relating to protection against money laundering. In addition, collectively prescribed salary increases also add to the cost base.

Non-recurring costs relating to the acquisition of Handelsbanken Denmark rose to DKK 97m from DKK 11m in the preceding year.

Loan impairment charges

Loan impairment charges amounted to an expense of DKK 109m against an income of DKK 247m in Q1 2022. The expense can primarily be attributed to higher default risks in the Danish economy, which sparked an increase in model-based loan impairment. Post-model adjustments relating to loan impairment charges were at the same time maintained at a high level as a result of the high degree of macroeconomic uncertainty, and consequently total loan impairment charges reserved for macroeconomic risks increased. The credit quality is still solid with a low level of non-performing loans and a low level of write-offs.

Investment portfolio earnings

For the first half of 2023, investment portfolio earnings amounted to DKK -58m against DKK 17m for the same period of 2022. The negative result was due to rising funding costs as a result of a higher interest-rate level as well as hedging of additional tier 1 capital instruments in SEK. The latter had a negative effect of DKK 32m in the first half of 2023 and was offset by a positive adjustment of shareholders' equity.

Investment portfolio earnings (DKKm)

	H1 2023	H1 2022
Net interest income	-88	35
Net fee and commission income	-1	0
Value adjustments	45	-3
Income	-44	32
Expenses	14	15
Investment portfolio earnings	-58	17

Tax

Tax amounted to DKK 847m in the first half of 2023 against DKK 415m in the first half of 2022. The effective tax rate at 25.4% in the first half of 2023 was affected by a new special tax on the financial

sector, resulting in an increase in taxation of financial services companies from 22.0% to 25.2% in 2023 and 26.0% from 2024.

Q2 2023 compared to Q1 2023

Earnings per share amounted to DKK 18.0 in Q2 against DKK 19.5 in Q1, corresponding to a net profit of DKK 1,199m and DKK 1,289m, respectively.

Core income declined 1% due to lower value adjustments and share dividends as well as seasonally lower net fee and commission income.

Net interest income increased by 9%. The increase was due to both continued rising interest rates and an additional interest-bearing day.

Net fee and commission income declined by 16% relative to the preceding quarter. The development can primarily be attributed to seasonally lower refinancing activity and fees relating to Letpension, and Letsikring. In addition, lower lending and trading activities and fees paid relating to a bond issue by Jyske Realkredit also contributed.

Other income declined to DKK 26m from DKK 104m due to seasonally lower dividends from shares.

Income from operating lease (net) amounted to DKK 83m against DKK 84m due to the continuing favourable sales conditions in the used car market.

Value adjustments amounted to DKK 186m against DKK 240m in the preceding quarter. The decline can be attributed to the spread development of Danish mortgage bonds.

Core expenses rose by 1% to DKK 1,494m. The development can be attributed to higher employee costs. Non-recurring costs relating to the acquisition of Handelsbanken Denmark rose to DKK 59m from DKK 38m.

Loan impairment charges amounted to an expense of DKK 13m against an expense of DKK 96m in the preceding quarter. Q1 was impacted by an increase in model-based loan impairment charges due to higher default risks in the Danish economy.

Investment portfolio earnings amounted to DKK -89m against DKK 31m in the preceding quarter. The negative result was due to rising funding costs as well as hedging of AT1 capital instruments in SEK.

Business volume

Summary of balance sheet, end of period (DKKbn)

	H1 2022	H1 2022	Index 23/22	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	FY 2022
Loans and advances	542.0	481.8	112	542.0	542.0	541.7	466.5	481.8	541.7
- of which mortgage loans	337.9	319.1	106	337.9	338.2	333.7	304.5	319.1	333.7
- of which bank loans	154.1	113.3	136	154.1	155.1	155.5	115.2	113.3	155.5
- of which repo loans	50.0	49.4	101	50.0	48.7	52.5	46.8	49.4	52.5
Bonds and shares, etc.	93.3	89.4	104	93.3	99.7	97.4	88.7	89.4	97.4
Total assets	766.6	667.1	115	766.6	786.0	750.0	672.0	667.1	750.0
Deposits	215.7	156.4	138	215.7	228.3	208.4	162.1	156.4	208.4
- of which bank deposits	194.4	140.1	139	194.4	202.2	189.1	149.2	140.1	189.1
- of which repo and triparty deposits	21.3	16.3	131	21.3	26.1	19.3	12.9	16.3	19.3
Issued bonds at fair value	332.5	312.2	107	332.5	331.2	324.2	299.8	312.2	324.2
Issued bonds at amortised cost	90.8	77.7	117	90.8	96.8	95.4	87.7	77.7	95.4
Subordinated debt	6.1	5.4	113	6.1	6.1	6.4	6.4	5.4	6.4
Holders of Additional Tier 1 Capital	3.3	3.3	100	3.3	3.3	3.3	3.3	3.3	3.3
Shareholders' equity	39.8	35.2	113	39.8	38.6	37.3	35.8	35.2	37.3

Jyske Bank's total loans and advances (exclusive of repo loans) came to DKK 492.0bn at the end of the first half of 2023, consisting of 69% mortgage loans and 31% bank loans and advances. This is an increase of 1% relative to DKK 489.2bn at the end of 2022 due to higher mortgage loans at fair value.

Nominal mortgage loans rose to DKK 369.4bn from DKK 365.6bn. Higher loans to corporate clients and subsidised housing more than offset the effect from lower lending to private clients. Mortgage loans to private clients have in the past quarters been on the decline due to a fall in house prices combined with debt reductions attributed to remortgaging of fixed-rate mortgage loans following the interest-rate increases.

Bank loans and advances amounted to DKK 154.1bn against DKK 155.5bn at the end of 2022. Loans and advances under banking activities declined as a result of a lower bank lending to private clients which more than offset the effect from higher lending to corporate clients. Loans under leasing activities rose by 2% in the first half of 2023 due to higher lending to corporate clients.

Bank deposits amounted to DKK 194.4bn, corresponding to a 3% increase relative to the end of 2022. The development was fuelled by corporate clients and was characterised by a rising proportion of time deposits. Also, deposits from private clients increased and especially savings products with higher interest rates were on the rise. At the end of the first half of 2023, bank deposits were DKK 40.3bn higher than bank loans and advances.

At the end of the first half of 2023, the business volume within asset management had risen to DKK

226bn from DKK 218bn at the end of 2022. The business volume was in the first half of 2023 positively affected by rising prices in equity and bond markets. In addition, positive net sales of investment solutions for retail clients.

Q2 2023 compared to Q1 2023

Jyske Bank's total loans and advances (exclusive of repo loans) amounted to DKK 492.0bn at the end of the second quarter against DKK 493.3bn in the previous quarter. The development can be attributed to lower bond prices which have an adverse effect on mortgage loans at fair value.

Nominal mortgage loans rose by 1% due to higher loans to corporate clients.

Bank loans and advances shed 1% due to lower lending to private clients.

Bank deposits showed a decline of 4% as a result of lower deposits from corporate clients which declined from a high level.

The business volume within asset management rose to DKK 226bn from DKK 222bn, primarily caused by the price development in the financial markets.

Credit quality

Loan impairment charges and provisions for guarantees (DKKbn)

	H1 2023	H1 2022	Index 23/22	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	FY 2022
Loans, advances and guarantees	553.2	495.8	112	553.2	553.2	552.8	477.0	495.8	552.8
- stage 1	526.3	470.7	112	526.3	527.0	528.4	453.6	470.7	528.4
- stage 2	20.6	18.4	112	20.6	20.0	17.8	16.9	18.4	17.8
- stage 3	6.2	6.7	93	6.2	6.1	6.5	6.5	6.7	6.5
- purchased or originated credit-impaired	0.1	0.0	-	0.1	0.1	0.1	0.0	0.0	0.1
Balance of loan impairment charges	4.8	4.8	100	4.8	4.7	4.6	4.7	4.8	4.6
- stage 1	1.3	1.1	118	1.3	1.3	1.2	1.1	1.1	1.2
- stage 2	1.1	1.0	110	1.1	1.1	1.1	1.2	1.0	1.1
- stage 3	2.4	2.7	89	2.4	2.3	2.3	2.4	2.7	2.3
Balance of discounts for acquired assets	0.4	0.0	-	0.4	0.5	0.6	0.0	0.0	0.6
Non-performing loans and past due exposures	0.6	0.5	140	0.6	0.5	0.6	0.5	0.5	0.6
Loan impairment charges.	0.1	-0.2	-	0.0	0.1	-0.2	-0.2	-0.2	-0.6
Write-offs	0.1	0.3	27	0.0	0.1	0.1	0.1	0.1	0.4

Jyske Bank's credit risks primarily relate to mortgage loans secured against real property as well as bank loans, advances and guarantees. Loans, advances, and guarantees are distributed with 59% to corporate clients, 39% to private clients, and 2% to public authorities. The total exposure was roughly unchanged at the end of the first half of 2023 compared with the end of 2022.

Loans, advances and guarantees – by sector (DKKbn/%)

	Loans and guarantees		Impairment ratio	
	Q2 2023	Q4 2022	Q2 2023	Q4 2022
Public authorities	15.4	13.8	0.0	0.0
Agriculture, hunting, forestry and fishing	13.7	12.5	1.6	1.2
Manufacturing industry and mining	13.3	14.8	2.2	1.5
Energy supply	10.5	9.0	0.2	0.3
Construction	11.6	10.4	0.9	0.9
Commerce	14.3	13.0	2.3	2.2
Transport, hotels and restaurants	6.8	6.4	1.7	1.7
Information and communication	2.7	3.1	5.3	4.3
Financing and insurance	57.5	62.7	1.4	1.4
Real property	168.1	165.3	0.5	0.5
Other sectors	25.7	24.5	1.2	1.0
Corporate Clients	324.2	321.7	1.0	0.9
Personal clients	213.6	217.3	0.8	0.7
Total	553.2	552.8	0.9	0.8

Loan impairment charges amounted to an expense of DKK 109m in the first half of 2023, corresponding to 2bp of gross loans, advances and guarantees. The effect on the income statement is distributed with an expense of DKK 117m relating to banking activities, an income of DKK 37m relating to mortgage activities, and an expense of DKK 29m relating to leasing activities. The expense in the first half of 2023 was generally caused by higher model-based loan impairment charges due

to rising default risks in the Danish economy. Despite the higher level of loan impairment charges the level of post-model adjustments was unchanged and hence the total loan impairment charges relating to macroeconomic risks were increased. Write offs amounted to DKK 83m in the first half of 2023 or 1bp against DKK 302m and 6bp in the preceding year, respectively.

At the end of the first half of 2023, stage 3 loans amounted to 1.1% of loans, advances, and guarantees against 1.2% at the end of 2022. The decline can be attributed to a higher coverage ratio and to a lower level of gross non-performing loans and advances. The proportion of loans subject to forbearance measures was unchanged at 1.4% of loans, advances and guarantees.

At the end of the first half of 2023, Jyske Bank's balance of loan impairment charges amounted to DKK 4.8bn, corresponding to 0.9% of loans, advances, and guarantees against DKK 4.6bn and 0.8%, respectively, at the end of 2022. Inclusive of the balance of discounts for acquired assets at DKK 0.4bn, Jyske Bank's total balance of impairment charges and discounts amounted to DKK 5.2bn, or 0.9% of loans, advances and guarantees at the end of the first half of 2023.

At the end of the first half of 2023, impairment charges based on post-model adjustments amounted to DKK 1,425m which is unchanged compared to the end of 2022. The estimates were maintained despite higher model-based loan impairment charges and still primarily reflect macroeconomic risks relating to the energy and inflation crisis. A material post-model adjustments is also still included in the balance of discounts for acquired assets associated with the acquisition of Handelsbanken Denmark.

Capital and Liquidity Management

Capital management

Jyske Bank's objective is to achieve a capital ratio of 20%-22% and a common equity tier 1 capital ratio of 15%-17% in the coming years. At these levels, Jyske Bank can comfortably absorb the effects from future legislative changes while at the same time having the required strategic scope.

At the end of the first half of 2023, Jyske Bank had a capital ratio of 20.3% and a common equity tier 1 capital ratio of 16.1% compared to 19.5% and 15.2%, respectively, at the end of 2022. In the first half of 2023, the capital ratios were increased due to the recognition of the profit for the period, which more than compensated for the effect from a higher weighted risk exposure.

Capital ratios (%)

	Q2 2023	Q4 2022
Capital ratio	20.3	19.5
Core capital ratio incl. hybrid capital	17.6	16.7
Common equity tier 1 capital ratio	16.1	15.2

The total risk weighted exposure amounted to DKK 222.5bn at the end of the first half of 2023 against DKK 220.9bn at the end of 2022. The increase can primarily be attributed to higher market risk which rose from a low level.

Weighted risk exposure (DKKm)

	Q2 2023	Q4 2022
Credit risk, etc.	195,469	195,379
Market risk	9,381	8,381
Operational risk	17,675	17,161
Total	222,525	220,921

The Supervisory Board is on an ongoing basis evaluating the possibility of capital distribution to the shareholders. Depending on the development of the capital structure, the Supervisory Board will endeavour to resume capital distribution in the second half of 2023.

Capital requirement

The requirements of the total capital base consist of one Pillar I requirement of 8% of the weighted risk exposure with a capital addition for above-normal risk under Pillar II and buffers.

At the end of the first half of 2023, Jyske Bank's individual solvency requirement was 11.1% of the weighted risk exposure against 10.8% at the end of 2022. To this must be added a SIFI requirement of 1.5% and a capital conservation buffer of 2.5% as well as the fully phased-in countercyclical capital

buffer of 2.4%. Hence, the total capital requirement is 17.5%, which is an increase compared with the end of 2022 when the capital requirement was 16.7%.

Capital requirement (%)

	Capital ratio		CET ratio	
	Q2 2023	Q4 2022	Q2 2023	Q4 2022
Pillar I	8.0	8.0	4.5	4.5
Pillar II	3.1	2.8	1.8	1.6
SIFI	1.5	1.5	1.5	1.5
Capital conservation buffer	2.5	2.5	2.5	2.5
Countercyclical buffer	2.4	1.9	2.4	1.9
Capital requirement	17.5	16.7	12.7	12.0

The SIFI requirement, the capital conservation buffer and the countercyclical capital buffer have been fully phased in and in aggregate account for 6.4% of the weighted risk exposure.

Excess capital relative to CET1 capital requirement (%)

	Q2 2023	Q4 2022
CET1 ratio	16.1	15.2
CET1 requirement	12.7	12.0
Excess capital	3.4	3.2

Consequently, compared with the common equity tier 1 capital ratio, the excess capital adequacy came to 3.4% of the weighted risk exposure, corresponding to DKK 7.6bn against 3.2% and DKK 7.0bn, respectively, at the end of 2022.

Liquidity management

Jyske Bank's biggest source of funding is covered bonds and mortgage bonds, which amounted to DKK 333bn, corresponding to 43% of the balance sheet at the end of the first half of 2023. The second-largest funding source is client deposits, which amounted to DKK 194bn, of which a high proportion consists of deposits from small and medium-sized enterprises as well as private clients.

At the end of the first half of 2023, the Jyske Bank Group's liquidity coverage ratio (LCR) was 172%, down from an unusually high seasonal level at the end of 2022. The Group's internal exposure limit is a LCR of at least 120%. Nevertheless, the aim is that LCR is, under normal market conditions, above 150%.

The LCR buffer after haircuts at the end of the first half of 2023 is shown below:

Liquidity Coverage Ratio (LCR)

	DKKbn	%
Level 1a assets	107.9	73
Level 1b assets	36.7	25
Level 2a + 2b assets	3.4	2
Total	148.0	100

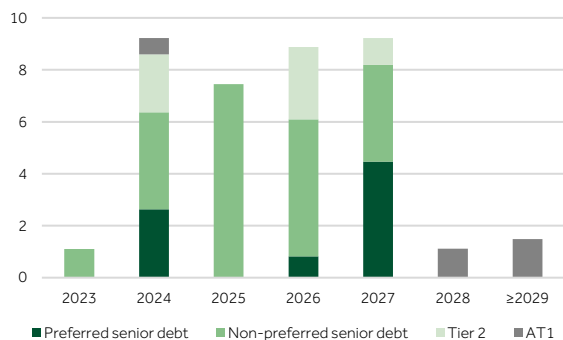
At the end of the first half of 2023, the Jyske Bank Group's Net Stable Funding Ratio (NSFR) was 133%, against 126% at the end of 2022.

Refinancing profile

The Group is on an ongoing basis active in the French commercial paper (CP) market. At the end of the first half of 2023, the outstanding volume under the CP programme amounted to DKK 64bn against DKK 71bn at the end of 2022.

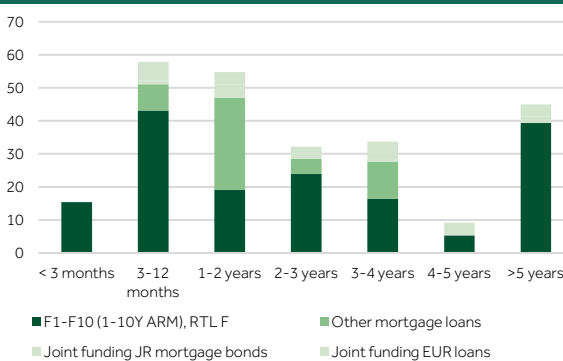
At the end of the first half of 2023, outstanding unsecured senior debt amounted to DKK 29.2bn against DKK 27.8bn at the end of 2022. At the end of the first half of 2023, outstanding CRD-IV compliant tier 2 and AT1 capital instruments amounted to DKK 6.1bn and DKK 3.2bn, respectively, which is unchanged relative to the end of 2022.

Run-off and call date profile (DKKbn)



The run-off profile for the Group's unsecured senior debt, etc. determined at the end of the first half of 2023 is illustrated by the above chart.

Run-off profile, covered bonds (DKKbn)



At the end of the first half of 2023, covered bonds involving refinancing risk amounted to DKK 248bn,

and the run-off profile of the underlying mortgage loans is shown the preceding below.

Issuance activity and funding plans

At the publication of its Interim Financial Report for the first half of 2023, the Jyske Bank Group had issued the following bonds in the international capital markets in 2023.

Issue activity

	Maturity	Interest rate
SEK 2.25bn non-preferred senior debt (value date 02.02.2023)	02.02.2027 (call 2026)	3M CIBOR +148 bp.
NOK 0.2bn non-preferred senior debt (value date 09.02.2023)	02.02.2027 (call 2026)	3M CIBOR +150 bp.
EUR 500m non-preferred senior debt (value date 26.04.2023)	26.10.2028 (call 2027)	3M CIBOR +150 bp.
EUR 750m covered bond (value date 26.05.2023)	01 July 2030	3M CIBOR +18 bp.

Based on the expected trend in the weighted risk exposure and changed regulation, Jyske Bank anticipates a requirement (inclusive of an internal buffer for statutory requirements) for MREL-eligible debt instruments in an amount of DKK 25bn - 27bn, of which about DKK 6bn in the form of preferred senior debt and DKK 19bn - 21bn in the form of non-preferred senior debt. At the end of the first half of 2023, the outstanding volume of MREL-eligible debt instruments totalled DKK 25.8bn, distributed by DKK 5.6bn and DKK 20.2bn on preferred senior debt and non-preferred senior debt, respectively, with a time to maturity of more than 12 months.

In April 2023, Jyske Bank issued non-preferred senior debt in the amount of EUR 500m. Further issues of senior debt will depend on the balance sheet development. Any issue of additional tier 1 capital will depend on the Group's capital position as well as the development of the capital markets.

Credit rating

Jyske Bank is being rated by Standard & Poor's (S&P). Jyske Realkredit has the same credit rating as Jyske Bank.

On 21 July 2023, Standard & Poor's upgraded Jyske Bank's issuer rating to 'A+' from 'A'. The higher rating is due to a higher level of eligible liabilities, improved profitability, and a solid capital position. Outlook is considered stable.

S&P credit rating

Jyske Bank issuer rating	Rating	Outlook
Stand Alone Credit Profile (SACP)	A-	Stable
Issuer rating (Issuer Credit Rating)	A+	Stable
Short-term preferred senior debt (preferred senior)	A-1	Stable
Long-term preferred senior debt (preferred senior)	A+	Stable
Long-term non-preferred senior debt (non-preferred senior)	BBB+	Stable
Tier 2	BBB	Stable
Additional Tier 1 (AT1)	BB+	Stable
Jyske Realkredit bond issues		
Capital Centre E covered bonds	AAA	
Capital Centre B mortgage bonds	AAA	

Sustainability ratings

Jyske Bank has chosen to work with certain ESG raters, whose ratings appear from the table below.

At the latest update of the ESG rating from MSCI, Jyske Bank obtained the score 'AA' against the previous 'AAA'. Consequently, Jyske Bank is among the 37% banks with the highest ratings in MSCI's global research universe.

Sustainability ratings

ESG raters	Rating
MSCI (CCC to AAA)	AA
Sustainalytics (Negl. to Severe Risk)	Medium risk
ISS ESG (D- to A+)	C Prime
Moody's ESG Solutions (0 to 100)	47
CDP (D- to A)	C

Supervisory diamond

The supervisory diamond defines a number of special risk areas including specified limits that financial institutions should generally not exceed.

The supervisory diamond for Jyske Bank A/S

	Q2 2023	Q4 2022
Sum of large exposures <175% of common equity tier 1 capital	109%	116%
Increase in loans and advances <20% annually	36%	51%
Exposures to property administration and property transactions <25% of total loans and advances	12%	12%
Liquidity benchmark >100%	129%	135%

Jyske Bank A/S exceeded the limits for lending growth due to the acquisition of Handelsbanken Denmark. Exclusive of Handelsbanken Denmark, lending growth was -1%. Other indicators of the supervisory diamond were met.

The supervisory diamond for Jyske Realkredit A/S

	Q2 2023	Q4 2022
Concentration risk <100%	45.1%	47.8%
Increase in loans <15% annually in the segment:		
Owner-occupied homes and vacation homes	11.7%	9.3%
Residential rental property	4.6%	6.5%
Other sectors	5.7%	6.6%
Borrower's interest-rate risk <25%		
Residential property	20.2%	17.4%
Instalment-free schemes <10%		
Owner-occupied homes and vacation homes	4.1%	4.2%
Loans with frequent interest-rate fixing:		
Refinancing (annually) <25%	12.2%	14.1%
Refinancing (quarterly) <12.5%	0.6%	1.6%

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

Other Information

Events after the end of the accounting period

No events have taken place during the period prior to the publication of the Interim Financial Report for the first half of 2023 that have any material effect on the financial position of Jyske Bank.

European stress test exercise

The European Banking Authority has carried out a stress test of the 70 largest European banks, including Jyske Bank. The participating institutions were subject to a base line scenario and a stress scenario which were considerably tougher than during previous crises.

In the stress test, the earnings contribution from the acquisition of Handelsbanken Denmark was limited considerably, and at the same time, it imposes a full capital charge on the acquired loan portfolio.

On this basis, the capital structure is challenged in the very tough stress test as the combined capital buffer requirements are breached. Despite the asymmetric inclusion of Handelsbanken Denmark the indispensable capital requirements are, however, not breached.

Based on the present capital position and in case of full recognition of earnings from Handelsbanken Denmark, Jyske Bank would not breach the combined capital buffer requirements.

Institution-specific data are available at jyskebank.com/investorrelations/capitalstructure.

Financial calendar 2023

Jyske Bank expects to publish its financial statements for the first nine months of 2023 on 31 October 2023.

Further information

For further information, please see jyskebank.com/investorrelations. Here you will find an interview with Anders Dam, Managing Director and CEO, detailed financial information as well as Jyske Bank's Annual Report 2022 and Risk and Capital Management 2022, which gives 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.jyskerealkredit.com. Here Jyske Realkredit's Interim Financial Report for the first half of 2023 is available.

Business Segments

The business segments reflect all activities in banking, mortgage financing and leasing.

Banking Activities

Summary of income statement (DKKm)

	H1 2023	H1 2022	Index 23/22	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	FY 2022
Net interest income	2,843	1,237	230	1,504	1,339	959	693	635	2,889
Net fee and commission income	1,474	1,533	96	665	809	867	793	722	3,193
Value adjustments	256	-31	-	102	154	434	-292	-47	111
Other income	125	165	76	26	99	30	16	65	211
Core income	4,698	2,904	162	2,297	2,401	2,290	1,210	1,375	6,404
Core expenses	2,653	2,054	129	1,326	1,327	1,181	1,069	1,037	4,304
Core profit before loan impairment charges	2,045	850	241	971	1,074	1,109	141	338	2,100
Loan impairment charges	117	-145	-	-2	119	-15	-231	-125	-391
Core profit	1,928	995	194	973	955	1,124	372	463	2,491
Investment portfolio earnings	-58	17	-	-89	31	-29	-119	13	-131
Profit before one-off costs	1,870	1,012	185	884	986	1,095	253	476	2,360
One-off costs relating to Handelsbanken DK	-97	-11	882	-59	-38	-66	-67	-11	-144
Pre-tax profit	1,773	1,001	177	825	948	1,029	186	465	2,216

Summary of balance sheet, end of period (DKKbn)

Loans and advances	180.2	140.0	129	180.2	180.1	184.6	139.0	140.0	184.6
- of which bank loans	130.2	90.6	144	130.2	131.4	132.1	92.2	90.6	132.1
- of which repo loans	50.0	49.4	101	50.0	48.7	52.5	46.8	49.4	52.5
Total assets	372.3	300.2	124	372.3	390.8	363.1	313.7	300.2	363.1
Deposits	215.6	156.2	138	215.6	228.2	208.2	161.9	156.2	208.2
- of which bank deposits	194.3	139.9	139	194.3	202.1	188.9	149.0	139.9	188.9
- of which repo and triparty deposits	21.3	16.3	131	21.3	26.1	19.3	12.9	16.3	19.3
Issued bonds	85.5	73.7	116	85.5	89.2	89.3	82.3	73.7	89.3

Profit

Pre-tax profit amounted to DKK 1,773m in the first half of 2023 against DKK 1,001m in the same period in 2022. The advance was fuelled in particular by the acquisition of Handelsbanken Denmark and the impact from the higher interest-rate level.

Core income

Core income rose 62% relative to the first half of 2022, and net interest income was the most important contributor to the development.

Net Interest income increased by 130% relative to the first half of 2022. The increase is due in particular to significant interest-rate increases. Nationalbanken's rate of interest on certificates of deposit was lifted to 3.1% at the end of the first half of 2023 from -0.6% one year earlier. The higher interest-rate level has improved the return on Jyske Bank's bond holdings etc. In addition, the acquisition of Handelsbanken Denmark and higher bank lending to corporate clients also added considerably to the advance in net interest income.

Net fee and commission income fell by 4% to DKK 1,474m. Adjusted for internal distribution fees received from Jyske Realkredit, net fee and commission income under banking activities rose by 7% relative to the first half of 2022. The increase can be attributed to the effect from the acquisition of Handelsbanken Denmark as well as the introduction of a new customer programme. These factors more than offset the effect from lower lending and trading activities.

Value adjustments increased to DKK 256m from DKK -31m in the preceding year. The positive results can be attributed to a favourable development in the financial markets, including the impact from the spread narrowing of Danish mortgage bonds.

Other income declined to DKK 125m from DKK 165m. The first half of 2022 showed a high level of share dividends etc. as well as positive results on equity investments in associates.

Core expenses

Core expenses rose by 29% compared to the first half of 2022. The increase can primarily be attributed to the acquisition of Handelsbanken Denmark which contributed, among other things, to an increase in the number of full-time employees as well as higher expenses for data vendors and amortisation of customers relations. In addition, collectively prescribed salary increases also add to the cost base.

Non-recurring costs relating to the acquisition of Handelsbanken Denmark rose to DKK 97m from DKK 11m in the preceding year.

Loan impairment charges

Loan impairment charges amounted to an expense of DKK 117m against an income of DKK 145m in the first half of 2022. The expense can be attributed to higher default risks in the Danish economy, which sparked an increase in model-based loan impairment charges. Post-model adjustments relating to loan impairment charges were at the same time maintained at a high level as a result of the high degree of macroeconomic uncertainty, and consequently total loan impairment charges to meet macroeconomic risks were increased. The credit quality is still solid with a low level of non-performing loans and advances and a low level write-offs

Investment portfolio earnings

For the first half of 2023, investment portfolio earnings amounted to DKK -58m against DKK 17m for the same period of 2022. The negative result was due to rising funding costs as a result of a higher interest-rate level as well as hedging of additional tier 1 capital instruments in SEK. The latter had a negative effect of DKK 32m in the first half of 2023 and was offset by a positive adjustment of shareholders' equity.

Business volumes

Bank loans and advances amounted to DKK 130.3bn against DKK 132.1bn at the end of 2022. Lower lending to private clients more than offset the effect from higher lending to corporate clients. Mortgage-like bank loans and advances declined, primarily due to transfer of loans to Jyske Realkredit.

Bank deposits amounted to DKK 194.3bn, corresponding to an increase by 4% relative to the end of 2022. The development was fuelled by corporate clients and was characterised by a rising proportion of time deposits. Also, deposits from private clients increased and especially savings products with higher interest rates were on the rise.

Q2 2023 compared to Q1 2023

In the second quarter, pre-tax profit amounted to DKK 825m against DKK 948m in the first quarter.

Core income declined 4% due in particular to lower net fee and commission income.

Net interest income rose by 12% to DKK 1,504m. The increase was due to both continued rising interest rates and an additional interest-bearing day.

Net fee and commission income declined to DKK 665m from DKK 809m. Exclusive of distribution fees from Jyske Realkredit, net fee and commission income fell by 9% in the quarter. The development can primarily be attributed to seasonally lower refinancing activity and fees relating to Letpension, and Letsikring. In addition, lending and trading activities decreased.

Other income declined to DKK 26m from DKK 99m attributed primarily to seasonally lower share dividends.

Value adjustments amounted to DKK 102m against DKK 154m in the preceding quarter. The decline can be attributed to the spread development of Danish mortgage bonds.

Core expenses were roughly unchanged at DKK 1,326m against DKK 1,327m. Higher employee costs were offset by lower IT expenses. Non-recurring costs relating to the acquisition of Handelsbanken Denmark rose to DKK 59m from DKK 38m.

Loan impairment charges amounted to an income of DKK 2m against an expense of DKK 119m in the preceding quarter. The first quarter was dominated by an increase in model-based loan impairment charges due to higher default risks in the Danish economy.

Investment portfolio earnings amounted to DKK -89m against DKK 31m in the preceding quarter. The negative result was due to rising funding costs as a result of a higher interest-rate level as well as hedging of additional tier 1 capital instruments in SEK.

Mortgage Activities

Summary of income statement (DKKm)

	H1 2023	H1 2022	Index 23/22	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	FY 2022
Administration margin income, etc. ¹	1,252	1,175	107	625	627	599	581	587	2,355
Other net interest income	306	19	1,611	166	140	109	32	21	160
Net fee and commission income	-265	-269	99	-115	-150	-190	-194	-148	-653
Value adjustments	151	-76	-	64	87	88	-10	-67	2
Core income	1,444	849	170	740	704	606	409	393	1,864
Core expenses	222	200	111	116	106	99	95	100	394
Core profit before loan impairment charges	1,222	649	188	624	598	507	314	293	1,470
Loan impairment charges	-37	-93	40	9	-46	-167	-12	-56	-272
Pre-tax profit	1,259	742	170	615	644	674	326	349	1,742

¹ Administration margin income, etc. covers administration margin income as well as interest rate margin on jointly funded loans.

Summary of balance sheet (DKKbn)

Mortgage loans, nominal value	369.4	343.9	107	369.4	367.3	365.6	342.6	343.9	365.6
Mortgage loans, fair value	337.9	319.1	106	337.9	338.2	333.7	304.5	319.1	333.7
Total assets	366.8	341.8	107	366.8	367.7	359.6	332.7	341.8	359.6
Issued bonds	337.8	316.2	107	337.8	338.8	330.3	305.2	316.2	330.3

Profit

In the first half of 2023, pre-tax profit amounted to DKK 1,259m against DKK 742m in the first half of 2022. The higher profit is primarily attributed to a higher return on Jyske Realkredit's bond portfolio due to the higher interest-rate level and the addition of loans acquired from Handelsbanken Denmark in December 2022.

Core income

Core income surged by 70% to DKK 1,444m in the first half of 2023. The advance was due in particular to higher net interest income relating to bonds and loans acquired from Handelsbanken Denmark and higher value adjustments.

Administration margin income, etc. increased by 7% to DKK 1,252m. The development was attributed to loans acquired from Handelsbanken Denmark in December 2022.

Other net interest income rose to DKK 306m from DKK 19m in the first half of 2022. The increase is due to higher interest income associated with Jyske Realkredit's bond portfolio as a result of the higher level of interest rates.

Net fee and commission income amounted to DKK -265m against DKK -269m in the first half of 2022. Exclusive of internally paid distribution fee, net fee and commission income dropped by 46% as a result of lower remortgaging activity as well as higher fees paid derived from a bond issue.

Value adjustments increased to DKK 151m from DKK -76m in the first half of 2022. A significant proportion of the bond portfolio has been invested in short-term bonds acquired below par and held to maturity which resulted in positive value adjustments in the first half of 2023.

Core expenses

Core expenses amounted to DKK 222m against DKK 200m for the same period in 2022. The increase was due to higher employee costs acquired from Handelsbanken Denmark and higher contribution to the Danish Resolution Fund.

Loan impairment charges

Loan impairment charges amounted to an income of DKK 37m against an income of DKK 93m in the first half of 2022. The income in the first half of 2023 related primarily to a reversal of impairment charges on individual corporate commitments. The post-model adjustments relating primarily to macroeconomic risks amounted to DKK 585m, which is unchanged compared with the end of 2022.

Business volume

Mortgage loans stated at nominal value rose by DKK 1% to DKK 369.4bn compared to the level at the end of 2022. The increase related to loans to corporate clients. Mortgage loans at fair value rose to DKK 337.9bn from DKK 333.7bn in the same period.

For further details about Jyske Realkredit, please see Jyske Realkredit's Interim Financial Report for the first half of 2023.

Q2 2023 compared to Q1 2023

In the second quarter of 2023, pre-tax profit amounted to DKK 615m against DKK 644m in the first quarter of 2023.

Core income increased by 5% to DKK 740m. The advance was driven by net interest and fee income.

At DKK 625m, administration margin income, etc. was roughly unchanged. Higher nominal mortgage loans were offset by lower average administration margin rates.

Other net interest income rose to DKK 166m from DKK 140m in the previous quarter. The development can be attributed to higher interest income relating to the bond portfolio as a result of the higher level of interest rates.

Net fee and commission income amounted to DKK -115m against DKK -150m. Exclusive of internal distribution fee paid, net fee and commission income fell by 59% due to seasonally slower refinancing activity and reduced remortgaging activity.

Value adjustments amounted to DKK 64m against DKK 87m in the preceding quarter. The spread development of Danish mortgage bonds had a negative impact in the second quarter of the year.

Core expenses amounted to DKK 116m against DKK 106m in the preceding quarter. The increase was due, among other things, to a higher contribution relating to the Resolution Fund.

Loan impairment charges amounted to an expense of DKK 9m against an income of DKK 46m in the preceding quarter. Write-offs remained at a low level.

Leasing activities

Summary of income statement (DKKm)

	H1 2023	H1 2022	Index 23/22	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	FY 2022
Net interest income	238	240	99	120	118	106	106	116	452
Net fee and commission income	2	-14	-	3	-1	4	-1	-7	-11
Value adjustments	19	23	83	20	-1	1	2	21	26
Other income	5	10	50	0	5	14	4	5	28
Income from operating lease (net)	167	185	90	83	84	60	98	105	343
Core income	431	444	97	226	205	185	209	240	838
Core expenses	99	90	110	52	47	49	42	47	181
Core profit before loan impairment charges	332	354	94	174	158	136	167	193	657
Loan impairment charges	29	-9	-	6	23	24	43	-11	58
Pre-tax profit	303	363	83	168	135	112	124	204	599

Summary of balance sheet, end of period (DKKbn)

Loans and advances	23.8	22.7	105	23.8	23.7	23.4	22.9	22.7	23.4
Total assets	27.6	25.1	110	27.6	27.4	27.3	25.6	25.1	27.3
Deposits	0.2	0.2	100	0.2	0.2	0.2	0.2	0.2	0.2

Profit

In the first half of 2023, pre-tax profit amounted to DKK 303m against DKK 363m in the first half of 2022. The decline can primarily be attributed to higher loan impairment charges and lower income from operating lease (net).

Net interest income was roughly unchanged at DKK 238m. Higher lending rates were offset by higher funding costs.

Net fee and commission income, etc. amounted to an income of DKK 2m against an expense of DKK 14m in the preceding year due to lower fees paid.

Value adjustments amounted to DKK 19m in the first half of 2023 against DKK 23m for the same period in 2022. The change related to currency hedging.

Income from operating lease (net) fell to DKK 167m from DKK 185m. Sales conditions in the used car market were still favourable.

In the first half of 2023, core expenses rose to DKK 99m from DKK 90m in the same period in 2022. The increase was, among other things, attributed to higher employee costs and higher IT expenses.

Loan impairment charges amounted to an expense of DKK 29m against an income of DKK 9m in the preceding year. The development can be attributed to higher default risks in the Danish economy.

Business volume

At the end of the first half of 2023, loans under leasing activities had increased by 1% to DKK 23.8bn relative to the level at the end of 2022 boosted by lending to corporate clients.

Q2 2023 compared to Q1 2023

In the second quarter of 2023, pre-tax profit rose to DKK 168m from DKK 135m in the preceding quarter.

Net interest income rose 1% to DKK 120m due to higher lending rates which more than offset rising funding costs.

Net fee and commission income amounted to DKK 3m against DKK -1m in the preceding quarter as a result of lower fees paid.

Value adjustments saw a seasonal advance to DKK 20m from DKK -1m.

Earnings from operating lease (net) was roughly unchanged at DKK 83m. The high level can be attributed to continuing good sales conditions in the used car market.

Core expenses increased to DKK 52m from DKK 47m due to higher employee costs.

Loan impairment charges amounted to an expense of DKK 6m against an expense of DKK 23m in the preceding quarter when the impairment level was dominated by higher default risks in the Danish economy.

Jyske Bank Group

Income Statement and Statement of Comprehensive Income	20
Balance sheet at 30 June	21
Statement of Changes in Equity	22
Capital Statement	23
Cash Flow Statement	24
Notes	25
Jyske Bank A/S	46

DKKm	H1 2023	H1 2022	Q2 2023	Q2 2022	
Income Statement					
5	Interest income calculated according to the effective interest method	5,887	1,760	3,102	928
5	Other interest income	5,556	3,016	2,963	1,534
6	Interest expenses	6,839	2,062	3,646	1,073
	Net interest income	4,604	2,714	2,419	1,389
7	Fees and commission income	1,475	1,491	694	687
7	Fees and commission expenses	265	241	141	120
	Net interest and fee income	5,814	3,964	2,972	1,956
8	Value adjustments	418	-95	100	-104
9	Other income	553	607	235	298
10	Employee and administrative expenses etc.	2,997	2,317	1,516	1,174
	Amortisation, depreciation and impairment charges	344	300	170	150
12	Loan impairment charges	109	-247	13	-192
	Pre-tax profit	3,335	2,106	1,608	1,018
11	Tax	847	415	409	178
	Net profit for the period	2,488	1,691	1,199	840
	Distributed to:				
	Jyske Bank A/S shareholders	2,409	1,620	1,159	805
	Holders of additional tier 1 capital (AT1)	79	71	40	35
	Total	2,488	1,691	1,199	840
	Earnings per share for the period				
	Earnings per share for the period, DKK	37.49	24.55	18.04	12.42
	Earnings per share for the period, DKK, diluted	37.49	24.55	18.04	12.42
	Statement of Comprehensive Income				
	Net profit for the period	2,488	1,691	1,199	840
	Other comprehensive income	0	0	0	0
	Comprehensive income for the period	2,488	1,691	1,199	840
	Distributed to:				
	Jyske Bank A/S shareholders	2,409	1,620	1,159	805
	Holders of additional tier 1 capital (AT1)	79	71	40	35
	Total	2,488	1,691	1,199	840

DKKm	30 June 2023	31 Dec. 2022	30 June 2022
Balance Sheet			
Assets			
	86,343	58,519	49,038
	8,090	8,347	11,304
13,14	339,581	337,632	322,292
15	202,439	204,050	159,507
	53,530	55,505	52,222
	37,289	39,660	34,858
	2,435	2,260	2,340
	3,303	3,328	0
	4,135	4,193	4,084
	1,006	1,206	302
	309	0	458
	58	65	71
16	28,116	35,232	30,666
Total assets	766,634	749,997	667,142
EQUITY AND LIABILITIES			
Liabilities			
	36,677	28,430	31,974
17	215,749	208,405	156,456
18	332,523	324,156	312,227
	90,772	95,435	77,682
	1	5	4
19	40,768	45,585	43,695
20	1,047	992	1,180
21	6,071	6,365	5,368
Liabilities, total	723,608	709,373	628,586
Equity			
	643	643	690
	168	168	171
	38,947	36,512	34,372
	39,758	37,323	35,233
	3,268	3,301	3,323
Total equity	43,026	40,624	38,556
Total equity and liabilities	766,634	749,997	667,142

DKKm

Statement of Changes in Equity

	Share capital	Revaluation reserve	Retained profit	Jyske Bank A/S shareholders	AT1 capital*	Total equity
Equity at 1 January 2023	643	168	36,512	37,323	3,301	40,624
Net profit for the period	0	0	2,409	2,409	79	2,488
Other comprehensive income	0	0	0	0	0	0
Comprehensive income for the period	0	0	2,409	2,409	79	2,488
Interest paid on additional tier 1 capital	0	0	0	0	-80	-80
Currency translation adjustment	0	0	32	32	-32	0
Acquisition of own shares	0	0	-1,035	-1,035	0	-1,035
Sale of own shares	0	0	1,029	1,029	0	1,029
Transactions with owners	0	0	26	26	-112	-86
Equity on 30 June 2023	643	168	38,947	39,758	3,268	43,026
Equity at 1 January 2022	726	171	34,014	34,911	3,355	38,266
Net profit for the period	0	0	1,620	1,620	71	1,691
Other comprehensive income	0	0	0	0	0	0
Comprehensive income for the period	0	0	1,620	1,620	71	1,691
Interest paid on additional tier 1 capital	0	0	0	0	-71	-71
Currency translation adjustment	0	0	32	32	-32	0
Reduction of share capital	-36	0	36	0	0	0
Acquisition of own shares	0	0	-2,350	-2,350	0	-2,350
Sale of own shares	0	0	1,020	1,020	0	1,020
Transactions with owners	-36	0	-1,262	-1,298	-103	-1,401
Equity on 30 June 2022	690	171	34,372	35,233	3,323	38,556

*Additional tier 1 capital (AT1) has no maturity. Payment of interest and repayment of principal are voluntary. Therefore additional tier 1 capital (AT1) is recognised as equity. In September 2017, Jyske Bank issued AT1 amounting to EUR 150m with the possibility of early redemption in September 2027 at the earliest. The issue has a coupon of 4.75% until September 2027. In April 2019, Jyske Bank issued AT1 amounting to SEK 1bn with the possibility of early redemption in April 2024 at the earliest. The interest rate applicable to the issue until April 2024 is STIBOR+5%. In May 2021, Jyske Bank issued AT1 amounting to EUR 200m with the possibility of early redemption from 4 December 2028 at the earliest. The interest rate applicable to the issue until June 2029 is 3,625%. It applies to all AT1 issues that if the common equity tier 1 capital ratio of Jyske Bank A/S or the Jyske Bank Group falls below 7%, the loans will be written down.

DKKm	30 June 2023	31 Dec. 2022	30 June 2022
Statement of changes in equity			
Shareholders' equity	39,758	37,323	35,233
Intangible assets	-3,303	-3,328	0
Prudent valuation	-261	-271	-225
Insufficient coverage of non-performing loans and guarantees	-140	-75	-96
Other deductions	-125	-93	-175
Common equity tier 1 capital	35,929	33,556	34,737
Additional tier 1 capital (AT1) after reduction	3,227	3,272	3,297
Core capital	39,156	36,828	38,034
Subordinated loan capital after reduction	6,006	6,178	5,132
Capital base	45,162	43,006	43,166
Weighted risk exposure involving credit risk, etc.	195,469	195,379	170,486
Weighted risk exposure involving market risk	9,381	8,381	9,201
Weighted risk exposure involving operational risk	17,675	17,161	14,634
Total weighted risk exposure	222,525	220,921	194,321
Capital requirement, Pillar I	17,802	17,674	15,546
Capital ratio (%)	20.3	19.5	22.2
Tier 1 capital ratio (%)	17.6	16.7	19.6
Common equity tier 1 capital ratio (%)	16.1	15.2	17.9

The capital statement was calculated according to Regulation (EU) No. 575/2013 of 26 June 2013 of the European Parliament and of the Council (CRR) with subsequent amendments.

For the determination of the individual solvency requirement, please see the report Risk and Capital Management 2022 and jyskebank.com/investorrelations/capitalstructure, which shows Jyske Bank's quarterly determination of the individual solvency requirement.

DKKm	H1 2023	H1 2022
Summary of cash flow statement		
Net profit for the period	2,488	1,691
Adjustment for non-cash operating items and change in working capital	25,758	20,147
Cash flows from operating activities	28,246	21,838
Acquisition and sale of property, plant and equipment	-246	-51
Dividend received	65	85
Cash flows from investment activities	-181	34
Interest paid on additional tier 1 capital	-80	-71
Acquisition of own shares	-1,035	-2,350
Sale of own shares	1,029	1,020
Redemption of subordinated debt	-160	-11
Repayment on lease commitment	-40	-30
Cash flows from financing activities	-286	-1,442
Cash flow for the period	27,779	20,430
Cash and cash equivalents, beginning of period	66,866	39,977
Foreign currency translation adjustment of cash at bank and in hand	-212	-65
Cash flow for the period, total	27,779	20,430
Cash and cash equivalents, end of period	94,433	60,342
Cash and cash equivalents, end of period, comprise:		
Cash balance and demand deposits with central banks	86,343	49,038
Due from credit institutions and central banks	8,090	11,304
Cash and cash equivalents, end of period	94,433	60,342

Table of contents, notes section

No.	Note	Page
1	Accounting Policies	26
2	Material accounting estimates	26
3	Key figures and ratios, five quarters	27
4	Segmental financial statements	28
5	Interest income	30
6	Interest expenses	30
7	Fees and commission income	30
8	Value adjustments	31
9	Other income	31
10	Employee and administrative expenses	31
11	Effective tax rate	31
12	Loan impairment charges and provisions for guarantees	32
13	Loans at fair value	38
14	Loans and advances at fair value broken down by property category	38
15	Loans and advances at amortised cost and guarantees broken down by sector	38
16	Other assets	39
17	Deposits	39
18	Issued bonds at fair value	39
19	Other liabilities	39
20	Provisions	39
21	Subordinated debt	40
22	Contingent liabilities	40
23	Shareholders	40
24	Related parties	41
25	Bonds provided as security	41
26	Notes on fair value	41
27	Fair value of financial assets and liabilities	43
28	The fair value hierarchy	44
29	Group overview	45

1 Accounting Policies

The Interim Financial Report for the period 1 January to 30 June 2023 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. Due to the application of IAS 34, the presentation is more limited relative to the presentation of an annual report, and also the recognition and determination principles of the International Financial Reporting Standards (IFRS) were adhered to.

With effect as of 1 January 2023, Jyske Bank has implemented the following new or amended standards and interpretation:

- Amendments to:
 - IAS1 Presentation of financial statements and IFRS Practice Statements 2: Evaluation of materiality
 - IAS 8 Accounting policies, amendments to accounting estimates and errors
 - IAS 12, Income taxes

These changes did not have an effect on Jyske Bank's financial reporting.

Except from the above, accounting policies remain unchanged compared with the annual report for 2022, including the full description of accounting policies.

2 Material accounting estimates
Management's 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 determination of loan impairment charges and provisions for guarantees, the fair value of unlisted financial instruments, provisions made and acquisitions, cf. the detailed statement in note 68 in the Annual Report 2022. 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. Material accounting estimates were the same in connection with the preparation of the Interim Financial Report as in connection with the preparation of the Annual Report for 2022.

In addition to the calculations of impairment charges, a management's assessment is performed of the impairment models and the ability of the expert-assessed impairment calculations to take into consideration the future economic development. To the extent that it is assessed that circumstances and risks are not included in the models, an addition to the impairment calculations is made which is based on a management's estimate. This estimate is based on specific observations and is calculated on the basis of the expected risks of the specific sub-portfolios.

At 30 June 2023, the Jyske Bank Group's management's estimates totalled DKK 1,425m.

DKKm	30 June 2023	31 Dec. 2022	30 June 2022
Corporate clients			
Macroeconomic risks	760	760	838
Non-linear impairment effects	121	121	137
Process-related risks	55	55	55
Corporate clients, total	936	936	1,030
Personal clients			
Macroeconomic risks	320	320	312
Non-linear impairment effects	34	34	78
Process-related risks	135	135	235
Personal clients, total	489	489	625
Management's estimates, total	1,425	1,425	1,655

It is essential that the basis of the management's estimates is well-founded on realistic circumstances and expectations that are not recognized in the impairment charges calculated. Documentation and determination will always consist of a coherent chain of reasons between the well-founded circumstances and the expectation of loss. The determination is supported by data and is based on the specific portfolio, yet it may also be based on an estimate of the effect. On a quarterly basis, the management's estimates are reassessed on the basis of updated controls and analyses of the specific areas.

Jyske Bank's Annual Report 2022, note 14, describes in detail the additions estimated by management for loan impairment charges and provisions for guarantees.

DKKm Q2 2023 Q1 2023 Q4 2022 Q3 2022 Q2 2022

3 Key figures and ratios, five quarters
Summary of Income Statement

Net interest income	2,419	2,185	1,760	1,423	1,389
Net fee and commission income	553	657	681	598	567
Value adjustments	100	318	514	-423	-104
Other income	235	318	257	249	298
Income	3,307	3,478	3,212	1,847	2,150
Expenses	1,686	1,655	1,555	1,411	1,324
Profit or loss before loan impairment charges	1,621	1,823	1,657	436	826
Loan impairment charges	13	96	-158	-200	-192
Pre-tax profit	1,608	1,727	1,815	636	1,018
Tax	409	438	257	133	178
Net profit for the period	1,199	1,289	1,558	503	840

Financial ratios

Pre-tax profit, per share (DKK)*	24.4	26.3	27.6	9.3	15.2
Earnings per share for the period (DKK)*	18.0	19.5	23.7	7.3	12.4
Earnings per share for the period (diluted) (DKK)*	18.0	19.5	23.7	7.3	12.4
Core profit per share (DKK)*	26.7	26.4	29.1	12.2	15.0
Share price at end of period (DKK)	518	480	451	398	347
Book value per share (DKK)*	619	600	581	557	548
Price/book value per share (DKK)*	0.8	0.8	0.8	0.7	0.6
Outstanding shares in circulation ('000)	64,255	64,272	64,264	64,251	64,258
Average number of shares in circulation ('000)	64,263	64,264	64,263	64,260	64,835
Capital ratio (%)	20.3	19.6	19.5	23.6	22.2
Tier 1 capital ratio (%)	17.6	16.9	16.7	20.3	19.6
Common equity tier 1 capital ratio (%)	16.1	15.4	15.2	18.6	17.9
Pre-tax profit as a pct. of average equity*	4.0	4.4	4.9	1.7	2.8
Profit for the period as a pct. of average equity*	3.0	3.3	4.2	1.3	2.3
Income/cost ratio (%) inclusive of impairment charges	1.9	2.0	2.3	1.5	1.9
Interest-rate risk (%)	2.4	2.5	2.4	1.9	1.9
Currency risk (%)	0.0	0.0	0.0	0.0	0.0
Accumulated impairment ratio (%)	0.9	0.9	0.8	1.0	1.0
Impairment ratio for the period (%)	0.0	0.0	0.0	0.0	0.0
No. of full-time employees at end-period	3,938	3,893	3,873	3,284	3,237
Average number of full-time employees in the period	3,916	3,883	3,579	3,261	3,245

The financial ratios are based on the definitions and guidelines laid down by the Danish Financial Supervisory Authority, cf. note 69 to the consolidated financial statements for 2022.

* Financial ratios are calculated as if additional tier 1 capital (AT1) is recognised as a liability, cf. note 2 in the consolidated financial statements for 2022.

DKKkm

4 Segmental financial statements

	Banking activities	Mortgage activities	Leasing activities	The Jyske Bank Group*
H1 2023				
Net interest income	2,843	1,558	238	4,639
Net fee and commission income	1,474	-265	2	1,211
Value adjustments	256	151	19	426
Other income	125	0	5	130
Income from operating lease (net)	0	0	167	167
Core income	4,698	1,444	431	6,573
Core expenses	2,653	222	99	2,974
Core profit before loan impairment charges	2,045	1,222	332	3,599
Loan impairment charges	117	-37	29	109
Core profit	1,928	1,259	303	3,490
Investment portfolio earnings	-58	0	0	-58
Profit or loss before non-recurring items	1,870	1,259	303	3,432
Non-recurring items relating to Handelsbanken DK	-97	0	0	-97
Pre-tax profit	1,773	1,259	303	3,335
Loans and advances	180,227	337,949	23,844	542,020
- of which mortgage loans	0	337,949	0	337,949
- of which bank loans	130,253	0	23,844	154,097
- of which repo loans	49,973	0	0	49,973
Total assets	372,272	366,756	27,606	766,634
Deposits	215,586	0	163	215,749
- of which bank deposits	194,250	0	163	194,413
- of which repo and triparty deposits	21,336	0	0	21,336
Issued bonds	85,477	337,818	0	423,295
H1 2022				
Net interest income	1,237	1,194	240	2,671
Net fee and commission income	1,533	-269	-14	1,250
Value adjustments	-31	-76	23	-84
Other income	165	0	10	175
Income from operating lease (net)	0	0	185	185
Core income	2,904	849	444	4,197
Core expenses	2,054	200	90	2,344
Core profit before loan impairment charges	850	649	354	1,853
Loan impairment charges	-145	-93	-9	-247
Core profit	995	742	363	2,100
Investment portfolio earnings	17	0	0	17
Profit or loss before non-recurring items	1,012	742	363	2,117
Non-recurring items relating to Handelsbanken DK	-11	0	0	-11
Pre-tax profit	1,001	742	363	2,106
Loans and advances	139,991	319,071	22,737	481,799
- of which mortgage loans	0	319,071	0	319,071
- of which bank loans	90,567	0	22,737	113,304
- of which repo loans	49,424	0	0	49,424
Total assets	300,225	341,825	25,092	667,142
Deposits	156,240	0	216	156,456
- of which bank deposits	139,898	0	216	140,114
- of which repo and triparty deposits	16,342	0	0	16,342
Issued bonds	73,697	316,212	0	389,909

* The relationship between income statement items under 'The Jyske Bank Group' (key financial data) and the income statement page 20 appears from the next page.

DKK m

4 Segmental financial statements, cont.
Core profit and investment portfolio earnings

The pre-tax profit for the first half of 2023 broken down by core earnings and investment portfolio earnings as well as one-off costs is stated below:

DKK m	H1 2023					H1 2022				
	Core profit	Inv. port. earn.	One-off costs	Reclassification	Total	Core profit	Inv. port. earn.	One-off costs	Reclassification	Total
Net interest income	4,639	-88	0	53	4,604	2,671	35	0	8	2,714
Net fee and commission income	1,211	-1	0	0	1,210	1,250	0	0	0	1,250
Value adjustments	426	45	0	-53	418	-84	-3	0	-8	-95
Other income	130	0	0	0	130	175	0	0	0	175
Income from operating lease (net)	167	0	0	256	423	185	0	0	247	432
Income	6,573	-44	0	256	6,785	4,197	32	0	247	4,476
Expenses	2,974	14	97	256	3,341	2,344	15	11	247	2,617
Profit before loan impairment charges	3,599	-58	-97	0	3,444	1,853	17	-11	0	1,859
Loan impairment charges	109	0	0	0	109	-247	0	0	0	-247
Pre-tax profit	3,490	-58	-97	0	3,335	2,100	17	-11	0	2,106

Alternative performance targets

The alternative performance targets applied in the management's review constitute valuable information for readers of financial statements as they provide a more uniform basis for comparison of accounting periods. No adjusting entries are made, and therefore the net profit or loss for the period will be the same in the alternative performance targets of the management's review and in the IFRS financial statements.

Core profit is defined as the pre-tax profit exclusive of investment portfolio earnings. Hence earnings from clients are expressed better than in the IFRS financial statements.

Investment portfolio earnings are defined as the return on the Group's portfolio of shares, bonds, derivatives and equity investments, yet exclusive of the liquidity buffer and certain strategic equity investments. Investment portfolio earnings are calculated after expenses for funding and attributable costs.

Non-recurring items are costs relating to the acquisition of Svenska Handelsbanken's Danish activities. These one-offs are included in the IFRS profit and loss account under expenses for staff and administrative expenses, etc.

The above table illustrates relationships between income statement items under 'The Jyske Bank Group' (key financial data), page 2, and income statement items in the IFRS financial statements, page 20.

Reclassification relates to the following:

- Expenses of DKK 53m (first half of 2022: expenses of DKK 8m) due to value adjustments relating to the balance principle at Jyske Realkredit were reclassified from value adjustments to interest income.

- Depreciation and amortisation of DKK 256m (first half of 2022: DKK 247m) were reclassified from expenses to income from operating lease (net).

Please see below for definitions of the additional financial ratios stated under the Jyske Bank Group, page 2.

"Earnings per share for the period", "Earnings per share (diluted) for the period", "Pre-tax profit as a percentage of average equity" and "Net profit for the period as a percentage of average equity" are calculated as if additional tier 1 capital (AT1) is recognised as a liability. In the numerator, the profit is less interest expenses for AT1 capital of DKK 79m (first half of 2022: DKK 71m) and the denominator is calculated as equity exclusive of AT1 capital of DKK 3,268m (first half of 2022: DKK 3,323m).

"Expenses as a percentage of income" is calculated as Core expenses divided by Core income.

"Book value per share" and "Price/book value per share" are calculated as if additional tier 1 capital (AT1) is accounted for as a liability. Book value was calculated exclusive of additional tier 1 capital (AT1) of DKK 3,268m. (first half of 2022: DKK 3,323m).

	DKKm	H1 2023	H1 2022
5 Interest income			
Due from credit institutions and central banks		1,144	-59
Loans and advances		7,991	2,644
Administration margin		1,001	1,015
Bonds		1,217	233
Derivatives, total		213	291
Of which currency contracts		309	221
Of which interest-rate contracts		-96	70
Other		29	0
Total		11,595	4,124
Interest on own mortgage bonds, set off against interest on issued bonds		152	88
Total after offsetting of negative interest		11,443	4,036
Negative interest income set off against interest income		0	203
Negative interest expenses set off against interest expenses		0	537
Total before offsetting of negative interest income		11,443	4,776
Of which Interest income calculated according to the effective interest method		5,887	1,760
<p>Negative interest income amounted to DKK 0m. (first half of 2022: DKK 203m) and related primarily to repo transactions. In the above table, negative interest income is set off against interest income. In the income statement, negative interest income is listed as interest expenses, and negative interest expenses are listed as interest income.</p>			
6 Interest expenses			
Due to credit institutions and central banks		407	12
Deposits		1,406	-360
Issued bonds		4,967	1,674
Subordinated debt		102	58
Other		109	26
Total		6,991	1,410
Interest on own mortgage bonds, set off against interest on issued bonds		152	88
Total after offsetting of negative interest		6,839	1,322
Negative interest expenses set off against interest expenses		0	537
Negative interest income set off against interest income		0	203
Total before offsetting of negative interest income		6,839	2,062
<p>Negative interest expenses amounted to DKK 0m. (first half of 2022: DKK 537m) related primarily to repo transactions as well as deposits and issued bonds. In the above table, negative interest expenses are set off against interest expenses. In the income statement, negative interest expenses are listed as interest income, and negative interest income is listed as interest expenses.</p>			
7 Fees and commission income			
Securities trading and custody services		659	673
Money transfers and card payments		192	140
Loan application fees		201	280
Guarantee commission		56	52
Other fees and commissions		367	346
Fees and commissions received, total		1,475	1,491
Fees and commissions paid, total		265	241
Fee and commission income, net		1,210	1,250

Fee income for the period, amounting to DKK 1,475m less fees and commission paid for the period amounting to DKK 265m, constitutes the net fee and commission income for the period in the amount of DKK 1,210m. (first half of 2022: DKK 1,250m). These are recognised in the segmental financial statements for the bank's three business areas, cf. note 4.

	DKKm	H1 2023	H1 2022
8 Value adjustments			
Loans at fair value		205	-26,960
Bonds		191	-2,023
Shares, etc.		81	-91
Currency		98	38
Currency, interest-rate, share, commodity and other contracts as well as other derivatives		198	641
Issued bonds		-332	28,147
Other assets and liabilities		-23	153
Total		418	-95
9 Other income			
Income on real property		25	20
Profit on the sale of property, plant and equipment		0	6
Income from operating lease ¹		423	432
Dividends, etc.		65	85
Profit/loss on investments in associates		0	44
Other income		40	20
Total		553	607
¹) Expenses relating to operating lease affected the item Amortisation, depreciation and impairment charges in the amount of DKK 256m in the first half of 2023 against DKK 247m in the first half of 2022.			
10 Employee and administrative expenses			
Employee expenses			
Wages and salaries, etc.		1,402	1,126
Pensions		181	152
Social security		209	166
Total		1,792	1,444
Salaries and remuneration to management bodies			
Executive Board		19	18
Supervisory Board		3	3
Shareholders' Representatives		2	1
Total		24	22
Other administrative expenses			
IT		869	630
Other operating expenses		120	82
Other administrative expenses		192	139
Total		1,181	851
Employee and administrative expenses, total		2,997	2,317
11 Effective tax rate			
Corporation tax rate in Denmark		22.0	22.0
Surtax for financial services companies in Denmark		3.2	0.0
Non-taxable income and non-deductible expenses, etc.		0.2	-2.3
Effective tax rate		25.4	19.7

DKKm H1 2023 H1 2022

12 **Loan impairment charges and provisions for guarantees**

Loan impairment charges and provisions for guarantees recognised in the income statement

Loan impairment charges and provisions for guarantees for the period	267	-130
Impairment charges on balances due from credit institutions in the period	3	-4
Provisions for loan commitments and unutilised credit lines in the period	13	1
Recognised as a loss, not covered by loan impairment charges and provisions	38	64
Recoveries	-1	-119
Recognised discount for acquired loans	-211	-59
Loan impairment charges and provisions for guarantees recognised in the income statement	109	-247

Balance of loan impairment charges and provisions for guarantees

Balance of loan impairment charges and provisions, beginning of period	4,741	5,443
Loan impairment charges and provisions for the period	280	-128
Recognised as a loss, covered by loan impairment charges and provisions	-45	-238
Other movements	31	21
Balance of loan impairment charges and provisions, end of period	5,007	5,098
Loan impairment charges and provisions for guarantees at amortised cost	3,174	3,039
Loan impairment charges at fair value	1,414	1,579
Provisions for guarantees	226	198
Provisions for credit commitments and unutilised credit lines	193	282
Balance of loan impairment charges and provisions, end of period	5,007	5,098

DKKm

12 Loan impairment charges and provisions for guarantees, cont.

	Stage 1	Stage 2	Stage 3	Non- performing at first recognition	Total
Balance of loan impairment charges and provisions for guarantees by stage – total					
Balance, beginning of 2023	1,312	1,073	2,355	1	4,741
Transfer of impairment charges at beginning of period to stage 1	193	-164	-29	0	0
Transfer of impairment charges at beginning of period to stage 2	-70	115	-45	0	0
Transfer of impairment charges at beginning of period to stage 3	-3	-77	80	0	0
Impairment charges on new loans, etc.	217	106	148	0	471
Impairment charges on discontinued loans and provisions for guarantees	-142	-117	-288	0	-547
Effect from recalculation	-87	198	269	11	391
Previously recognized as impairment charges, now final loss	0	-2	-47	0	-49
Balance on 30 June 2023	1,420	1,132	2,443	12	5,007

	Stage 1	Stage 2	Stage 3	Non- performing at first recognition	Total
Balance of loan impairment charges and provisions for guarantees by stage – total					
Balance, beginning of 2022	1,081	923	3,439	1	5,444
Transfer of impairment charges at beginning of period to stage 1	280	-250	-30	0	0
Transfer of impairment charges at beginning of period to stage 2	-59	107	-48	0	0
Transfer of impairment charges at beginning of period to stage 3	-10	-60	70	0	0
Impairment charges on new loans, etc.	284	71	153	0	508
Impairment charges on discontinued loans and provisions for guarantees	-194	-134	-373	0	-701
Effect from recalculation	-150	384	-147	0	87
Previously recognized as impairment charges, now final loss	0	-1	-238	0	-239
Balance on 30 June 2022	1,232	1,040	2,826	1	5,099

	Stage 1	Stage 2	Stage 3	Non- performing at first recognition	Total
Balance of impairment charges by stage - loans at amortised cost					
Balance, beginning of 2023	506	780	1,658	0	2,944
Transfer of impairment charges at beginning of period to stage 1	120	-104	-16	0	0
Transfer of impairment charges at beginning of period to stage 2	-48	74	-26	0	0
Transfer of impairment charges at beginning of period to stage 3	-2	-67	69	0	0
Impairment charges on new loans, etc.	96	86	104	0	286
Impairment charges on discontinued loans and provisions for guarantees	-56	-86	-172	0	-314
Effect from recalculation	-74	122	238	11	297
Previously recognized as impairment charges, now final loss	0	0	-39	0	-39
Balance on 30 June 2023	542	805	1,816	11	3,174

	Stage 1	Stage 2	Stage 3	Non- performing at first recognition	Total
Balance of impairment charges by stage - loans at amortised cost					
Balance, beginning of 2022	575	407	2,138	0	3,120
Transfer of impairment charges at beginning of period to stage 1	163	-137	-26	0	0
Transfer of impairment charges at beginning of period to stage 2	-43	69	-26	0	0
Transfer of impairment charges at beginning of period to stage 3	-7	-25	32	0	0
Impairment charges on new loans, etc.	115	32	71	0	218
Impairment charges on discontinued loans and provisions for guarantees	-83	-45	-158	0	-286
Effect from recalculation	-210	398	-125	0	63
Previously recognized as impairment charges, now final loss	0	0	-76	0	-76
Balance on 30 June 2022	510	699	1,830	0	3,039

DKKm

12 Loan impairment charges and provisions for guarantees, cont.

	Stage 1	Stage 2	Stage 3	Non-perf. at first recognition	Total
Balance of impairment charges by stage – loans at fair value					
Balance, beginning of 2023	679	219	506	0	1,404
Transfer of impairment charges at beginning of period to stage 1	50	-45	-5	0	0
Transfer of impairment charges at beginning of period to stage 2	-13	28	-15	0	0
Transfer of impairment charges at beginning of period to stage 3	-1	-3	4	0	0
Impairment charges on new loans, etc.	61	13	7	0	81
Impairment charges on discontinued loans and provisions for guarantees	-41	-16	-79	0	-136
Effect from recalculation	16	34	25	0	75
Previously recognized as impairment charges, now final loss	0	-2	-8	0	-10
Balance on 30 June 2023	751	228	435	0	1,414

	Stage 1	Stage 2	Stage 3	Non-perf. at first recognition	Total
Balance of impairment charges by stage – loans at fair value					
Balance, beginning of 2022	335	373	977	0	1,685
Transfer of impairment charges at beginning of period to stage 1	71	-70	-1	0	0
Transfer of impairment charges at beginning of period to stage 2	-12	32	-20	0	0
Transfer of impairment charges at beginning of period to stage 3	-2	-32	34	0	0
Impairment charges on new loans, etc.	98	29	17	0	144
Impairment charges on discontinued loans and provisions for guarantees	-37	-69	-136	0	-242
Effect from recalculation	112	23	-90	0	45
Previously recognized as impairment charges, now final loss	0	-1	-52	0	-53
Balance on 30 June 2022	565	285	729	0	1,579

	Stage 1	Stage 2	Stage 3	Non-perf. at first recognition	Total
Balance of provisions by stage - guarantees and loan commitments, etc.					
Balance, beginning of 2023	132	76	184	1	393
Transfer of impairment charges at beginning of period to stage 1	23	-15	-8	0	0
Transfer of impairment charges at beginning of period to stage 2	-9	12	-3	0	0
Transfer of impairment charges at beginning of period to stage 3	0	-7	7	0	0
Impairment charges on new loans, etc.	60	7	37	0	104
Impairment charges on discontinued loans and provisions for guarantees	-44	-15	-38	0	-97
Effect from recalculation	-27	41	5	0	19
Previously recognized as impairment charges, now final loss	0	0	0	0	0
Balance on 30 June 2023	135	99	184	1	419

	Stage 1	Stage 2	Stage 3	Non-perf. at first recognition	Total
Balance of provisions by stage - guarantees and loan commitments, etc.					
Balance, beginning of 2022	175	143	320	0	638
Transfer of impairment charges at beginning of period to stage 1	46	-43	-3	0	0
Transfer of impairment charges at beginning of period to stage 2	-3	6	-3	0	0
Transfer of impairment charges at beginning of period to stage 3	-1	-3	4	0	0
Impairment charges on new loans, etc.	71	10	63	0	144
Impairment charges on discontinued loans and provisions for guarantees	-73	-20	-80	0	-173
Effect from recalculation	-52	-36	68	0	-20
Previously recognized as impairment charges, now final loss	0	0	-109	0	-109
Balance on 30 June 2022	163	57	260	0	480

DKK m

12 Loan impairment charges and provisions for guarantees, cont.

	Stage 1	Stage 2	Stage 3	Non-performing at first recognition	Total
Gross loans, advances and guarantees by stage					
Gross loans, advances and guarantees, 1 January 2023	529,761	18,789	8,749	84	557,383
Transfer of loans, advances and guarantees to stage 1	4,724	-4,191	-533	0	0
Transfer of loans, advances and guarantees to stage 2	-8,675	9,212	-537	0	0
Transfer of loans, advances and guarantees to stage 3	-896	-812	1,708	0	0
Other movements	2,757	-1,334	-846	18	595
Gross loans, advances and guarantees, 30 June 2023	527,671	21,664	8,541	102	557,978
Loan impairment charges and provisions for guarantees, total	1,335	1,077	2,390	12	4,814
Net loans, advances and guarantees, 30 June 2023	526,336	20,587	6,151	90	553,164

	Stage 1	Stage 2	Stage 3	Non-performing at first recognition	Total
Gross loans, advances and guarantees by stage					
Gross loans, advances and guarantees, 1 January 2022	471,338	24,447	8,315	0	504,100
Additions relating to new portfolio	65,059	0	0	84	65,143
Transfer of loans, advances and guarantees to stage 1	9,925	-9,780	-145	0	0
Transfer of loans, advances and guarantees to stage 2	-8,156	8,603	-447	0	0
Transfer of loans, advances and guarantees to stage 3	-1,706	-774	2,480	0	0
Other movements	-6,699	-3,707	-1,454	0	-11,860
Gross loans, advances and guarantees, 31 December 2022	529,761	18,789	8,749	84	557,383
Loan impairment charges and provisions for guarantees, total	1,237	1,025	2,298	0	4,560
Net loans, advances and guarantees, 31 December 2022	528,524	17,764	6,451	84	552,823

DKKm

12 Loan impairment charges and provisions for guarantees, cont.
Loans, advances and guarantees by stage and internal rating - gross before impairment charges and provisions
30 June 2023
**31 Dec.
2022**

Performing	PD band (%)	Stage 1	Stage 2	Stage 3	Non-performing at initial recognition		Total	Total
					Non-performing at initial recognition	Total		
1	0.00 - 0.10	82,513	211	0	0	82,724	78,124	
2	0.10 - 0.15	12,145	24	0	0	12,169	18,808	
3	0.15 - 0.22	38,984	190	0	0	39,174	34,819	
4	0.22 - 0.33	51,633	223	0	0	51,856	56,843	
5	0.33 - 0.48	92,654	409	0	0	93,063	85,661	
STY Ratings 1 – 5		277,929	1,057	0	0	278,986	274,255	
6	0.48 - 0.70	79,101	324	0	0	79,425	86,329	
7	0.70 - 1.02	69,660	1,152	0	0	70,812	68,349	
8	1.02 - 1.48	45,161	750	0	0	45,911	50,265	
9	1.48 - 2.15	26,686	1,589	0	0	28,275	24,312	
10	2.15 - 3.13	12,227	2,586	0	0	14,813	13,205	
11	3.13 - 4.59	6,340	2,064	0	0	8,404	7,792	
STY Ratings 6 – 11		239,175	8,465	0	0	247,640	250,252	
12	4.59 - 6.79	3,366	2,147	0	0	5,513	6,410	
13	6.79 - 10.21	2,208	3,423	0	0	5,631	4,625	
14	10.21 - 25.0	836	6,179	0	0	7,015	6,509	
STY Ratings 12-14		6,410	11,749	0	0	18,159	17,544	
Other		4,020	366	0	0	4,386	4,988	
Non-performing loans		137	27	8,541	102	8,807	10,344	
Total		527,671	21,664	8,541	102	557,978	557,383	

Loan impairment charges and provisions for guarantees by stage and internal rating
30 June 2023
**31 Dec.
2022**

Performing	PD band (%)	Stage 1	Stage 2	Stage 3	Non-performing at initial recognition		Total	Total
					Non-performing at initial recognition	Total		
1	0.00 - 0.10	96	5	0	0	101	91	
2	0.10 - 0.15	26	0	0	0	26	22	
3	0.15 - 0.22	44	0	0	0	44	50	
4	0.22 - 0.33	129	8	0	0	137	98	
5	0.33 - 0.48	243	6	0	0	249	220	
STY Ratings 1 - 5		538	19	0	0	557	481	
6	0.48 - 0.70	133	3	0	0	136	143	
7	0.70 - 1.02	174	14	0	0	188	170	
8	1.02 - 1.48	153	17	0	0	170	130	
9	1.48 - 2.15	138	39	0	0	177	120	
10	2.15 - 3.13	66	80	0	0	146	139	
11	3.13 - 4.59	51	53	0	0	104	89	
STY Ratings 6 – 11		715	206	0	0	921	791	
12	4.59 - 6.79	31	64	0	0	95	107	
13	6.79 - 10.21	27	190	0	0	217	137	
14	10.21 - 25.0	10	569	0	0	579	634	
STY Ratings 12-14		68	823	0	0	891	878	
Other		13	27	0	0	40	41	
Non-performing loans		1	2	2,390	12	2,405	2,369	
Total		1,335	1,077	2,390	12	4,814	4,560	

DKK m

12 Loan impairment charges and provisions for guarantees, cont.
Loan commitments and unutilised credit facilities by stage
30 June 2023
**31 Dec.
2022**

Performing	PD band (%)	Stage 1	Stage 2	Stage 3	Non-performing at initial recognition	Total	Total
1	0.00 - 0.10	24,481	11	0	0	24,492	21,176
2	0.10 - 0.15	6,216	0	0	0	6,216	5,632
3	0.15 - 0.22	6,984	24	0	0	7,008	6,448
4	0.22 - 0.33	8,221	31	0	0	8,252	9,629
5	0.33 - 0.48	5,671	75	0	0	5,746	5,034
STY Ratings 1 – 5		51,573	141	0	0	51,714	47,919
6	0.48 - 0.70	11,716	37	0	0	11,753	13,901
7	0.70 - 1.02	7,923	152	0	0	8,075	5,166
8	1.02 - 1.48	7,134	382	0	0	7,516	8,662
9	1.48 - 2.15	3,171	202	0	0	3,373	1,674
10	2.15 - 3.13	2,432	282	0	0	2,714	2,199
11	3.13 - 4.59	679	114	0	0	793	765
STY Ratings 6 – 11		33,055	1,169	0	0	34,224	32,367
12	4.59 - 6.79	682	171	0	0	853	886
13	6.79 - 10.21	478	245	0	0	723	922
14	10.21 - 25.0	511	569	0	0	1,080	920
STY Ratings 12-14		1,671	985	0	0	2,656	2,728
Other		852	30	0	0	882	3,892
Non-performing loans		0	1	379	6	386	518
Total		87,151	2,326	379	6	89,862	87,424

Provisions for loan commitments and unutilised credit lines by stage
30 June 2023
**31 Dec.
2022**

Performing	PD band (%)	Stage 1	Stage 2	Stage 3	Non-performing at initial recognition	Total	Total
1	0.00 - 0.10	2	0	0	0	2	2
2	0.10 - 0.15	5	0	0	0	5	4
3	0.15 - 0.22	7	0	0	0	7	6
4	0.22 - 0.33	6	0	0	0	6	7
5	0.33 - 0.48	7	1	0	0	8	8
STY Ratings 1 – 5		27	1	0	0	28	27
6	0.48 - 0.70	7	0	0	0	7	17
7	0.70 - 1.02	16	1	0	0	17	7
8	1.02 - 1.48	7	3	0	0	10	9
9	1.48 - 2.15	10	1	0	0	11	5
10	2.15 - 3.13	4	4	0	0	8	7
11	3.13 - 4.59	3	1	0	0	4	4
STY Ratings 6 – 11		47	10	0	0	57	49
12	4.59 - 6.79	4	3	0	0	7	4
13	6.79 - 10.21	2	11	0	0	13	16
14	10.21 - 25.0	0	29	0	0	29	15
STY Ratings 12-14		6	43	0	0	49	35
Other		5	1	0	0	6	8
Non-performing loans		0	0	53	0	53	62
Total		85	55	53	0	193	181

	DKKm	30 June 2023	31 Dec. 2022	30 June 2022
13	Loans at fair value			
	Mortgage loans, nominal value	369,391	365,580	343,947
	Adjustment for interest-rate risk, etc.	-30,452	-30,839	-23,768
	Adjustment for credit risk	-1,320	-1,371	-1,450
	Mortgage loans at fair value, total	337,619	333,370	318,729
	Arrears and outlays, total	53	54	53
	Other loans and advances	1,909	4,208	3,510
	Loans and advances at fair value, total	339,581	337,632	322,292
14	Loans and advances at fair value broken down by property category			
	Owner-occupied homes	162,330	164,014	147,982
	Vacation homes	9,749	9,713	7,834
	Subsidised housing (rental housing)	45,203	44,819	46,801
	Cooperative housing	11,177	11,181	11,975
	Private rental properties (rental housing)	64,271	63,110	63,042
	Industrial properties	4,433	3,314	2,681
	Office and retail properties	35,011	33,937	34,156
	Agricultural properties	173	158	135
	Properties for social, cultural and educational purposes	7,197	7,344	7,629
	Other properties	37	42	57
	Total	339,581	337,632	322,292
15	Loans and advances at amortised cost and guarantees broken down by sector			
	Public authorities	15,029	13,402	12,174
	Agriculture, hunting, forestry, fishing	13,412	12,272	11,036
	Manufacturing, mining, etc.	12,465	13,928	11,916
	Energy supply	8,042	7,529	10,137
	Building and construction	6,656	6,184	4,599
	Commerce	12,468	11,151	10,805
	Transport, hotels and restaurants	6,314	5,915	5,328
	Information and communication	2,425	2,829	2,270
	Financing and insurance	53,725	59,106	48,752
	Real property	25,352	24,854	14,934
	Other sectors	16,524	14,953	9,987
	Corporates, total	157,383	158,721	129,764
	Personal clients, total	41,171	43,068	31,567
	Total	213,583	215,191	173,505

	DKKm	30 June 2023	31 Dec. 2022	30 June 2022
16 Other assets				
Positive fair value of derivatives		17,970	25,827	25,095
Assets in pooled deposits		7,390	7,125	3,638
Interest and commission receivable		725	537	197
Investments in associates and joint ventures		197	187	252
Deferred income		210	175	178
Investment properties		97	97	28
Other assets		1,527	1,284	1,278
Total		28,116	35,232	30,666
Netting				
Positive fair value of derivatives, gross		54,914	64,650	50,692
Netting of positive and negative fair value		36,944	38,823	25,597
Total		17,970	25,827	25,095
Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing).				
17 Deposits				
Demand deposits		147,754	154,923	117,617
Term deposits		3,652	748	940
Time deposits		51,085	39,240	29,657
Special deposits		5,845	6,316	4,584
Pooled deposits		7,413	7,178	3,658
Total		215,749	208,405	156,456
18 Issued bonds at fair value				
Issued bonds at fair value, nominal value		394,010	380,506	360,010
Adjustment to fair value		-32,363	-33,052	-24,869
Own mortgage bonds offset, fair value		-29,124	-23,298	-22,914
Total		332,523	324,156	312,227
19 Other liabilities				
Set-off entry of negative bond holdings in connection with repos/reverse repos		9,590	5,799	8,063
Negative fair value of derivatives		19,433	27,908	26,504
Interest and commission payable		2,931	2,043	1,251
Deferred income		142	156	146
Lease commitment		273	313	354
Other liabilities		8,399	9,366	7,377
Total		40,768	45,585	43,695
Netting				
Negative fair value of derivatives, gross		56,377	66,731	52,101
Netting of positive and negative fair value		36,944	38,823	25,597
Total		19,433	27,908	26,504
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		512	503	603
Provisions for guarantees		226	212	198
Provisions for losses on loan commitments and unutilised credit lines		193	181	282
Other provisions		116	96	97
Total		1,047	992	1,180

DKKm	30 June 2023	31 Dec. 2022	30 June 2022
21 Subordinated debt			
Supplementary capital:			
Var. % bond loan NOK 1,000m 24.03.2031	631	707	693
Var. % bond loan SEK 1,000m 24.03.2031	636	669	719
1.25% bond loan EUR 200m 28.01.2031	1,489	1,487	1,488
2.25 % bond loan EUR 300m 05.04.2029	2,234	2,231	2,232
6.73% bond loan EUR 4.5m 2024-2026	34	45	45
Var. % bond loan EUR 10m 13.02.2023	0	74	74
5.65% bond loan EUR 10m 27.03.2023	0	74	74
5.67% bond loan EUR 10m 31.07.2023	74	74	74
Var. % bond loan SEK 600m 31.8.2032	379	402	0
Var. % bond loan NOK 400m 31.8.2032	254	283	0
Var. % bond loan DKK 400m 31.8.2032	400	400	0
Subordinated debt, nominal	6,131	6,446	5,399
Hedging of interest-rate risk, fair value	-60	-81	-31
Total	6,071	6,365	5,368
Subordinated debt included in the capital base	6,006	6,178	5,132
22 Contingent liabilities			
Guarantees, etc.	11,144	11,141	13,998
Other contingent liabilities, etc.	89,876	87,457	77,872
Total	101,020	98,598	91,870

Guarantees are primarily payment guarantees, where the risk equals that involved in credit facilities.

Other contingent liabilities are primarily loan commitments and unutilised credit facilities.

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.

In 2021, the FSA performed a money-laundering inspection at Jyske Bank and in 2022, it published its report on the inspection relating primarily to a small number of home loans in Southern Europe.

Subsequently, the FSA informed Jyske Bank that it intended to file a police report on the Bank for the violation of provisions of the Danish anti-money laundering act on client due diligence procedures and duty of inspection. Jyske Bank estimates that there is a limited risk that the Bank has been exploited for money laundering, and Jyske Bank assesses to have a good understanding of the clients and the origin of the funds. Jyske Bank will cooperate with the police on all issues of the matter.

Jyske Bank does not expect that the matter will influence the Group's financial position.

Because of its mandatory participation in the 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) exceed 1% of the total net deposits covered, which level has been reached. 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 7.91% of any losses.

The statutory participation in the 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 600m over the 10-year period 2015 -2025.

Due to Jyske Bank's membership of the Foreningen Bankdata, the bank is - in the event of its withdrawal - under the obligation to pay an exit charge to Bankdata in the amount of about DKK 3.3bn.

23 Shareholders

On 30 June 2023, BRFFholding a/s, Copenhagen, Denmark held 28.10% of the share capital. BRFFholding a/s is a 100% owned subsidiary of BRFFonden. According to Jyske Bank's Articles of Association, BRFFholding a/s has 4,000 votes.

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 2022 for a detailed description of transactions with related parties.

25 Bonds provided as security

The Jyske Bank Group has deposited bonds with central banks and clearing houses, etc. in connection with clearing and settlement of securities and currency transactions as well as tri-party repo transactions totalling a market value of DKK 28,599m (end of 2022: DKK 15,686m).

In addition, in connection with CSA agreements, the Jyske Bank Group has provided cash collateral of DKK 5,590m (end of 2022: DKK 6,725m) and bonds worth DKK 2,906m (end of 2022: DKK 6,566m).

The conclusion of repo transactions, i.e., sale of securities involving agreements to repurchase them at a later point in time, implies that bonds are provided as collateral for the amount that is borrowed. Repo transactions amounted to DKK 23,270m (end of 2022: DKK 18,042m).

26 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 (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, volatilities, etc. from recognised stock exchanges and providers.

Specific details on methods for measuring fair value

Loans at fair value are predominantly mortgage loans and generally measured at prices of the underlying bonds quoted on a recognised stock exchange. If such a market price is not available for the preceding 7 days, a calculated price based on the official market rate will be applied for determining the value. If derivatives are part of the funding of the mortgage loans, the value of these will be integrated in the valuation of the loans. The fair value is reduced by the calculated impairment charge which for loans at fair value is measured according to the same principles that apply to impairments of loans at amortised cost.

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.

26 Notes on fair value, cont.

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 valuation models based on observable input, shareholders' agreements, executed transactions, etc. Unlisted equities are valued on the basis of discounted cash flow models (DCF).

Derivatives are valued on the basis of a market-consistent yield curve set-up, credit models and option models such as Black-Scholes. The models applied are monitored on an ongoing basis to ensure robustness and a high quality of the output of the models. To ensure that the methods of valuation are always consistent with current market practice, the models are validated by units independent of the unit that develop the models.

To the greatest extent possible, the methods of valuation are based on observable market quotes, such as market rates, exchange rates, volatilities, market prices, etc. Often methods of interpolation will also be incorporated to value the specific contracts.

The fair value of derivatives is also adjusted for credit risk (CVA and DVA) and funding costs (FVA). Client margins are amortised over the remaining time to maturity.

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

Subordinated debt and issued bonds exclusive of issues of mortgage bonds are recognised at amortised cost supplemented with the fair value of the hedged interest-rate risk. The difference to fair value is 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.

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 credit impairment, the fair value is adjusted (CVA). Adjustments will also be made for clients with credit impairment, but on an individual basis.

For any given counterparty's total portfolio of derivatives, CVA is a function of the expected positive exposure (EPE), loss given default (LGD) as well as the probability of default (PD).

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. The PDs that Jyske Bank has applied in the model so far were estimated on the basis of IRB (internal rating based) PDs. This method of estimating PDs was in 2021 replaced with a new method, which to a higher extent mirrors the likelihood of default, which can be seen in the market, as the likelihoods of default are inferred via market-observable CDS spreads. LGD is set at compliant with quotations of CDS spreads in connection with the calculation of likelihoods of default whereas the exposure profiles have been adjusted for the effect from any security and CSA agreements.

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 H1 2023, CVA and DVA amounted, on an accumulated basis, to net DKK 0m, which accumulated amount was recognised as an expense under value adjustments, against an accumulated amount of DKK 9m at the end of 2022.

27 Fair value of financial assets and liabilities

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 673m at the end of the first half of 2023 against a total unrecognised loss of DKK 753m at the end of 2022.

DKKm	30 June 2023		31 Dec. 2022	
	Recognised value	Fair value	Recognised value	Fair value
FINANCIAL ASSETS				
Cash balance and demand deposits with central banks	86,343	86,343	58,519	58,519
Due from credit institutions and central banks	8,090	8,112	8,347	8,343
Loans at fair value	339,581	339,581	337,632	337,632
Loans and advances at amortised cost	202,439	201,668	204,050	203,008
Bonds at fair value	53,530	53,530	55,505	55,505
Bonds at amortised cost	37,289	35,662	39,660	37,874
Shares, etc.	2,435	2,435	2,260	2,260
Assets in pooled deposits	7,390	7,390	7,125	7,125
Derivatives	17,970	17,970	25,827	25,827
Total	755,067	752,691	738,925	736,093
FINANCIAL LIABILITIES				
Due to credit institutions and central banks	36,677	36,536	28,430	28,282
Deposits	208,336	208,309	201,227	201,198
Pooled deposits	7,413	7,413	7,178	7,178
Issued bonds at fair value	332,523	332,523	324,156	324,156
Issued bonds at amortised cost	90,772	89,590	95,435	94,007
Subordinated debt	6,071	5,718	6,365	5,891
Set-off entry of negative bond holdings	9,590	9,590	5,799	5,799
Derivatives	19,433	19,433	27,908	27,908
Total	710,815	709,112	696,498	694,419

DKKm

28 The fair value hierarchy

30 June 2023		Observable	Non-observable	Fair value,	Recognised
Financial assets	Quoted prices	input	input	total	value
Loans at fair value	0	339,581	0	339,581	339,581
Bonds at fair value	47,866	5,664	0	53,530	53,530
Shares, etc.	851	610	974	2,435	2,435
Assets in pooled deposits	103	7,287	0	7,390	7,390
Derivatives	339	17,631	0	17,970	17,970
Total	49,159	370,773	974	420,906	420,906
Financial liabilities					
Pooled deposits	0	7,413	0	7,413	7,413
Issued bonds at fair value	255,216	77,307	0	332,523	332,523
Set-off entry of negative bond holdings	9,255	335	0	9,590	9,590
Derivatives	488	18,945	0	19,433	19,433
Total	264,959	104,000	0	368,959	368,959
31 December 2022					
Financial assets					
Loans at fair value	0	337,632	0	337,632	337,632
Bonds at fair value	43,641	11,864	0	55,505	55,505
Shares, etc.	626	466	1,168	2,260	2,260
Assets in pooled deposits	124	7,001	0	7,125	7,125
Derivatives	685	25,142	0	25,827	25,827
Total	45,076	382,105	1,168	428,349	428,349
Financial liabilities					
Pooled deposits	0	7,178	0	7,178	7,178
Issued bonds at fair value	246,294	77,862	0	324,156	324,156
Set-off entry of negative bond holdings	4,973	826	0	5,799	5,799
Derivatives	622	27,286	0	27,908	27,908
Total	251,889	113,152	0	365,041	365,041

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 of Danish bonds and shares are not updated for two days, transfers will take place between the categories quoted prices and observable input. This did not result in material transfers in 2023 and 2022.

NON-OBSERVABLE INPUT

	H1 2023	2022
Fair value, beginning of period	1,168	1,281
Transfers for the period	0	0
Capital gain and loss for the period reflected in the income statement under value adjustments	0	66
Sales or redemptions	205	258
Purchases	11	79
Fair value, end of period	974	1,168

Non-observable input

Non-observable inputs at the end of the first half of 2023 referred to unlisted shares recognised at DKK 974m against unlisted shares recognised at DKK 1,168m at the end of 2022. 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, shareholders' agreements 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. If it is assumed that the actual market price will deviate by +/- 10% relative to the calculated fair value, the effect on the income statement will amount to DKK 97m on 30 June 2023 (0.24% of the shareholders' equity at the end of the first half of 2023). For 2022, the effect on the income statement is estimated at DKK 117m (0.44% of shareholders' funds at the end of the first half of 2022). Capital gain and loss for the year on unlisted shares recognised in the income statement is attributable to assets held at the end of the first half of 2023. 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.

28 Non-financial assets recognised at fair value

Investment properties were recognised at a fair value of DKK 97m (end of 2022: DKK 97m). Fair value belongs to the category of non-observable prices calculated on the basis of a required rate of return of 3%-10% (end of 2022: 3%-10%).

Assets held temporarily comprise repossessed properties, equity investments and cars, etc. and similar assets held for sale. Assets held temporarily are recognised at the lower of cost and fair value less costs of sale. Assets held temporarily were recognised at DKK 58m (end of 2022: DKK 65m). Fair value belongs to the category of non-observable prices.

Owner-occupied properties, exclusive of leased properties, are recognised at the restated value corresponding to the fair value at the date of the revaluation less subsequent amortization, depreciation and impairment. The valuation of selected land and buildings is carried out with the assistance of external experts. Based on the returns method, the measurement takes place in accordance with generally accepted standards and with a weighted average required rate of return of 6.43% at the end of 2022. Owner-occupied properties, exclusive of leased properties, were recognised at DKK 1,586m (2022: DKK 1,591m). The revalued amount belongs to the category of 'non-observable prices'. Leased properties were recognised at DKK 254m (end of 2022: DK292m).

29 Group overview

30 June 2023	Currency	Share capital 1,000 units	Ownership share (%)	Voting share (%)	Assets DKKm, end of 2022	Liabilities DKKm, end of 2022	Equity DKKm, end of 2022	Earnings (DKKm) 2022	Profit or loss, DKKm 2022
Jyske Bank A/S ¹	DKK	642,721			421,675	381,051	40,624	7,606	3,752
Subsidiaries									
Jyske Realkredit, Kgs. Lyngby ²	DKK	500,000	100	100	359,621	337,462	22,159	6,742	1,361
Jyske Bank Nominees Ltd., London ⁴	GBP	0	100	100	0	0	0	0	0
Inmobiliaria Saroesma S.L., Spain ⁵	EUR	885	100	100	26	26	0	1	0
Jyske Finans A/S, Silkeborg ³	DKK	100,000	100	100	27,165	25,418	1,747	1,664	655
Ejendomsselskabet af 01.11.2017 A/S, Silkeborg ⁵	DKK	500	100	100	47	44	3	4	2
Gf. Skovridergaard A/S, Silkeborg ⁵	DKK	500	100	100	31	28	3	17	0
Ejendomsselskabet af 01.10.2015 ApS, Silkeborg ⁵	DKK	500	100	100	96	94	1	1	1
Jyske Invest Fund Management A/S, Silkeborg ⁴	DKK	76,000	100	100	515	78	437	181	36
Jyske Vindmølle A/S, Hobro ⁵	DKK	400	100	100	46	25	21	4	0
Ejendomsselskabet af 1. maj 2009 A/S ⁵	DKK	54,000	100	100	93	2	91	1	0
Lokal Bolig A/S ⁶	DKK	715	54	54	18	1	17	1	0
Handelsinvest Investeringsforvaltning A/S ⁴	DKK	5,000	100	100	18	1	16	1	0

Activity:

1 Banking

2 Mortgage-credit activities

3 Leasing, financing and factoring

4 Investment and financing

5 Properties, wind turbine and course activities

6 Estate agency chain

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.

Jyske Bank A/S

Income Statement and Statement of Comprehensive Income	47
Balance sheet at 30 June	48
Statement of Changes in Equity	49
Capital Statement	50
Notes	51

	DKKm	H1 2023	H1 2022
Income statement			
3	Interest income	6,215	1,767
4	Interest expenses	3,450	496
	Net interest income	2,765	1,271
	Dividends, etc.	65	85
5	Fees and commission income	1,517	1,551
	Fees and commission expenses	116	84
	Net interest and fee income	4,231	2,823
6	Value adjustments	301	-33
	Other operating income	236	222
	Employee and administrative expenses	2,775	2,140
	Amortisation, depreciation and impairment charges	86	51
	Other operating expenses	48	31
7	Loan impairment charges	118	-145
	Profit on investments in associates and group enterprises	1,193	974
	Pre-tax profit	2,934	1,909
	Tax	446	218
	Net profit for the period	2,488	1,691
	Distributed to:		
	Total appropriation to shareholders' equity	2,409	1,620
	Holders of additional tier 1 capital (AT1)	79	71
	Total	2,488	1,691
Statement of Comprehensive Income			
	Net profit for the period	2,488	1,691
	Other comprehensive income	0	0
	Comprehensive income for the period	2,488	1,691

DKKm	30 June 2023	31 Dec. 2022	30 June 2022
BALANCE SHEET			
ASSETS			
Cash balance and demand deposits with central banks	85,131	47,184	48,514
Due from credit institutions and central banks	7,853	8,599	11,192
Loans at fair value	1,632	3,919	3,220
8 Loans and advances at amortised cost	202,813	204,645	159,748
Bonds at fair value	40,844	47,811	39,544
Bonds at amortised cost	38,039	40,411	35,608
Shares, etc.	2,255	2,080	2,165
Investments in associates	176	174	242
Equity investments in group enterprises	25,637	24,492	23,242
Assets in pooled deposits	7,390	7,125	3,638
Intangible assets	3,302	3,326	0
Owner-occupied properties	1,565	1,569	1,561
Owner-occupied properties, leasing	254	292	339
Other property, plant and equipment	95	92	88
Current tax assets	1,665	1,030	1,392
Deferred tax assets	20	20	21
Assets held temporarily	10	10	6
Other assets	20,518	28,774	26,444
Deferred income	143	122	110
Total assets	439,342	421,675	357,074
EQUITY AND LIABILITIES			
Debt and payables			
Due to credit institutions and central banks	45,148	28,665	36,709
9 Deposits	208,337	201,339	152,622
Pooled deposits	7,413	7,178	3,658
Issued bonds at amortised cost	90,772	95,435	77,682
Other liabilities	37,540	41,081	41,299
Deferred income	23	22	25
Total debt and payables	389,233	373,720	311,995
Provisions			
Provisions for pensions and similar liabilities	486	477	570
Provisions for guarantees	236	227	223
Provisions for credit commitments and unutilised credit lines	179	171	267
Other provisions	111	91	95
Total provisions	1,012	966	1,155
Subordinated debt	6,071	6,365	5,368
Equity			
Share capital	643	643	690
Revaluation reserve	168	168	171
Reserve according to the equity method	10,951	9,805	8,680
Retained profit	27,996	26,707	25,692
Jyske Bank A/S shareholders	39,758	37,323	35,233
Holders of additional tier 1 capital (AT1)	3,268	3,301	3,323
Total equity	43,026	40,624	38,556
Total equity and liabilities	439,342	421,675	357,074
OFF-BALANCE SHEET ITEMS			
Guarantees, etc.	16,524	16,368	20,777
Other contingent liabilities	72,982	72,688	60,809
Total guarantees and other contingent liabilities	89,506	89,056	81,586

DKKm

Statement of Changes in Equity

	Share capital	Revaluation reserve	Reserve according to the equity method	Retained profit	Shareholders of Jyske Bank A/S	AT1 capital*	Total equity
Equity on 1 January 2023	643	168	9,805	26,707	37,323	3,301	40,624
Net profit for the period	0	0	1,146	1,263	2,409	79	2,488
Other comprehensive income	0	0	0	0	0	0	0
Comprehensive income for the period	0	0	1,146	1,263	2,409	79	2,488
Interest paid on additional tier 1 capital	0	0	0	0	0	-80	-80
Currency translation adjustment	0	0	0	32	32	-32	0
Acquisition of own shares	0	0	0	-1,035	-1,035	0	-1,035
Sale of own shares	0	0	0	1,029	1,029	0	1,029
Transactions with owners	0	0	0	26	26	-112	-86
Equity on 30 June 2023	643	168	10,951	27,996	39,758	3,268	43,026
Equity at 1 January 2022	726	171	8,170	25,844	34,911	3,355	38,266
Net profit for the period	0	0	510	1,110	1,620	71	1,691
Other comprehensive income	0	0	0	0	0	0	0
Comprehensive income for the period	0	0	510	1,110	1,620	71	1,691
Interest paid on additional tier 1 capital	0	0	0	0	0	-71	-71
Currency translation adjustment	0	0	0	32	32	-32	0
Reduction of share capital	-36	0	0	36	0	0	0
Acquisition of own shares	0	0	0	-2,350	-2,350	0	-2,350
Sale of own shares	0	0	0	1,020	1,020	0	1,020
Transactions with owners	-36	0	0	-1,262	-1,298	-103	-1,401
Equity on 30 June 2022	690	171	8,680	25,692	35,233	3,323	38,556

*Additional tier 1 capital (AT1) has no maturity. Payment of interest and repayment of principal are voluntary. Therefore, additional tier 1 capital (AT1) is recognised as equity. In September 2017, Jyske Bank issued AT1 amounting to EUR 150m with the possibility of early redemption in September 2027 at the earliest. The issue has a coupon of 4.75% until September 2027. In April 2019, Jyske Bank issued AT1 amounting to SEK 1bn with the possibility of early redemption in April 2024 at the earliest. The interest rate applicable to the issue until April 2024 is STIBOR+5%. In May 2021, Jyske Bank issued AT1 amounting to EUR 200m with the possibility of early redemption from 4 December 2028 at the earliest. The interest rate applicable to the issue until June 2029 is 3,625%. It applies to all AT1 issues that if the common equity tier 1 capital ratio of Jyske Bank A/S or the Jyske Bank Group falls below 7%, the loans will be written down.

DKKm	30 June 2023	31 Dec. 2022	30 June 2022
Statement of changes in equity			
Shareholders' equity	39,758	37,323	35,233
Intangible assets	-3,302	-3,326	0
Prudent valuation	-235	-242	-193
Insufficient coverage of non-performing loans and guarantees	-126	-48	-73
Other deductions	-125	-93	-175
Common equity tier 1 capital	35,970	33,614	34,792
Additional tier 1 capital (AT1) after reduction	3,227	3,272	3,297
Core capital	39,197	36,886	38,089
Subordinated loan capital after reduction	6,006	6,178	5,132
Capital base	45,203	43,064	43,221
Weighted risk exposure involving credit risk, etc.	143,992	150,264	120,837
Weighted risk exposure involving market risk	9,921	8,903	9,502
Weighted risk exposure involving operational risk	13,486	12,865	10,705
Total weighted risk exposure	167,399	172,032	141,044
Capital requirement, Pillar I	13,392	13,763	11,284
Capital ratio (%)	27.0	25.0	30.6
Tier 1 capital ratio (%)	23.4	21.4	27.0
Common equity tier 1 capital ratio (%)	21.5	19.5	24.7

The capital statement was calculated according to Regulation (EU) No. 575/2013 of 26 June 2013 of the European Parliament and of the Council (CRR) with subsequent amendments.

For the determination of the individual solvency requirement, please see the report Risk and Capital Management 2022 and jyskebank.com/investorrelations/capitalstructure, which shows Jyske Bank's quarterly determination of the individual solvency requirement.

Table of contents, notes section

No.	Note	Page
1	Accounting Policies	52
2	Financial ratios	52
3	Interest income	53
4	Interest expenses	53
5	Fees and commission income	53
6	Value adjustments	53
7	Loan impairment charges and provisions for guarantees	54
8	Loans, advances and guarantees as well as loan impairment charges and provisions for guarantees by sector	60
9	Deposits	60

1 Accounting Policies

The interim financial statements of the parent company Jyske Bank A/S for the period 1 January to 30 June 2023 were prepared in accordance with the Danish Financial Business Act, including the Danish Executive Order on Financial Reports for Credit Institutions, 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 68 of the annual report 2022. The accounting policies are identical to those applied to and described in the annual report 2022.

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

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.

	H1 2023	H1 2022
2 Financial ratios		
Pre-tax profit p.a. as a percentage of average equity*	14.8	10.5
Profit for the period as a pct. of average equity*	6.3	4.6
Income/cost ratio (%)	2.0	1.9
Capital ratio (%)	27.0	30.6
Common equity tier 1 capital ratio (CET 1) (%)	21.5	24.7
Individual solvency requirement (%)	12.2	12.3
Capital base (DKKm)	45,202	43,221
Total risk exposure (DKKm)	167,399	141,044
Interest-rate risk (%)	2.3	1.8
Currency risk (%)	0.0	0.0
Accumulated impairment ratio (%)	1.4	1.6
Impairment ratio for the period (%)	0.1	-0.1
No. of full-time employees at end-period	3,690	3,005
Average number of full-time employees in the period	3,665	3,013

The financial ratios are based on the definitions and guidelines laid down by the Danish Financial Supervisory Authority, cf. note 69 to the consolidated financial statements for 2022.

* Ratios are calculated as if additional tier 1 capital (AT1) is recognised as a liability.

	DKKm	H1 2023	H1 2022
3 Interest income			
Due from credit institutions and central banks		1,124	-59
Loans and advances		3,826	761
Bonds		920	161
Derivatives, total		350	197
Of which currency contracts		308	221
Of which interest-rate contracts		42	-24
Other		-5	0
Total after offsetting of negative interest		6,215	1,060
Negative interest income set off against interest income		0	192
Negative interest expenses set off against interest expenses		0	515
Total before offsetting of negative interest income		6,215	1,767
Of which interest income on reverse repos carried under:			
Due from credit institutions and central banks		26	-5
Loans and advances		633	-92
<p>Negative interest income amounted to DKK 0m. (first half of 2022: DKK 192m) and relating primarily to repo transactions. In the above table, negative interest income is set off against interest income. In the income statement, negative interest income is listed as interest expenses, and negative interest expenses are listed as interest income.</p>			
4 Interest expenses			
Due to credit institutions and central banks		469	-12
Deposits		1,404	-361
Issued bonds		1,466	99
Subordinated debt		103	58
Other interest expenses		8	5
Total after offsetting of negative interest		3,450	-211
Negative interest expenses set off against interest expenses		0	515
Negative interest income set off against interest income		0	192
Total before offsetting of negative interest income		3,450	496
Of which interest expenses on reverse repos carried under:			
Due to credit institutions and central banks		162	-46
Deposits		55	-11
<p>Negative interest expenses amounted to DKK 0m. (first half of 2022: DKK 515m) and related primarily to repo and tri-party transactions. In the above table, negative interest expenses are set off against interest expenses. In the income statement, negative interest expenses are listed as interest income, and negative interest income is listed as interest expenses.</p>			
5 Fees and commission income			
Securities trading and custody services		537	502
Money transfers and card payments		193	140
Loan application fees		55	78
Guarantee commission		56	52
Other fees and commissions		676	779
Total		1,517	1,551
6 Value adjustments			
Loans at fair value		61	-44
Bonds		12	-1,166
Shares, etc.		64	-113
Currency		97	32
Currency, interest-rate, share, commodity and other contracts as well as other derivatives		72	1,004
Assets in pooled deposits		279	-541
Pooled deposits		-279	541
Other assets		0	27
Issued bonds		18	100
Other liabilities		-23	127
Total		301	-33

DKKm

H1 2023

H1 2022

7 Loan impairment charges and provisions for guarantees
Loan impairment charges and provisions for guarantees recognised in the income statement

Loan impairment charges and provisions for guarantees for the period	220	-63
Impairment charges on balances due from credit institutions in the period	3	-4
Provisions for loan commitments and unutilised credit lines in the period	8	-4
Recognised as a loss, not covered by loan impairment charges and provisions	25	29
Recoveries	7	-102
Recognised discount for acquired loans	-145	-1
Loan impairment charges and provisions for guarantees recognised in the income statement	118	-145

Balance of loan impairment charges and provisions for guarantees

Balance of loan impairment charges and provisions, beginning of period	2,984	3,471
Loan impairment charges and provisions for the period	228	-66
Recognised as a loss, covered by loan impairment charges and provisions	-35	-182
Other movements	31	21
Balance of loan impairment charges and provisions, end of period	3,208	3,244

Loan impairment charges and provisions for guarantees at amortised cost	2,791	2,747
Loan impairment charges at fair value	2	7
Provisions for guarantees	236	223
Provisions for credit commitments and unutilised credit lines	179	267
Balance of loan impairment charges and provisions, end of period	3,208	3,244

DKKm

7 Loan impairment charges and provisions for guarantees, cont.

Balance of loan impairment charges and provisions for guarantees by stage – total	Stage 1	Stage 2	Stage 3	Non-	Total
				performing at first recognition	
Balance, beginning of 2023	518	760	1,705	1	2,984
Transfer of impairment charges at beginning of period to stage 1	105	-85	-20	0	0
Transfer of impairment charges at beginning of period to stage 2	-52	76	-24	0	0
Transfer of impairment charges at beginning of period to stage 3	-1	-70	71	0	0
Impairment charges on new loans, etc.	119	71	106	0	296
Impairment charges on discontinued loans and provisions for guarantees	-89	-90	-187	0	-366
Effect from recalculation	-47	158	208	10	329
Previously recognized as impairment charges, now final loss	0	0	-35	0	-35
Balance on 30 June 2023	553	820	1,824	11	3,208

Balance of loan impairment charges and provisions for guarantees by stage – total	Stage 1	Stage 2	Stage 3	Non-	Total
				performing at first recognition	
Balance, beginning of 2022	663	462	2,346	0	3,471
Transfer of impairment charges at beginning of period to stage 1	184	-156	-28	0	0
Transfer of impairment charges at beginning of period to stage 2	-43	66	-23	0	0
Transfer of impairment charges at beginning of period to stage 3	-8	-23	31	0	0
Impairment charges on new loans, etc.	150	21	125	0	296
Impairment charges on discontinued loans and provisions for guarantees	-144	-52	-219	0	-415
Effect from recalculation	-232	363	-57	0	74
Previously recognized as impairment charges, now final loss	0	0	-182	0	-182
Balance on 30 June 2022	570	681	1,993	0	3,244

Balance of impairment charges by stage - loans at amortised cost	Stage 1	Stage 2	Stage 3	Non-	Total
				performing at first recognition	
Balance, beginning of 2023	381	687	1,513	0	2,581
Transfer of impairment charges at beginning of period to stage 1	81	-71	-10	0	0
Transfer of impairment charges at beginning of period to stage 2	-43	63	-20	0	0
Transfer of impairment charges at beginning of period to stage 3	-1	-63	64	0	0
Impairment charges on new loans, etc.	62	65	76	0	203
Impairment charges on discontinued loans and provisions for guarantees	-44	-76	-148	0	-268
Effect from recalculation	-18	115	201	11	309
Previously recognized as impairment charges, now final loss	0	0	-34	0	-34
Balance on 30 June 2023	418	720	1,642	11	2,791

Balance of impairment charges by stage - loans at amortised cost	Stage 1	Stage 2	Stage 3	Non-	Total
				performing at first recognition	
Balance, beginning of 2022	484	316	2,014	0	2,814
Transfer of impairment charges at beginning of period to stage 1	137	-112	-25	0	0
Transfer of impairment charges at beginning of period to stage 2	-40	60	-20	0	0
Transfer of impairment charges at beginning of period to stage 3	-7	-20	27	0	0
Impairment charges on new loans, etc.	81	13	58	0	152
Impairment charges on discontinued loans and provisions for guarantees	-72	-31	-130	0	-233
Effect from recalculation	-179	398	-133	0	86
Previously recognized as impairment charges, now final loss	0	0	-72	0	-72
Balance on 30 June 2022	404	624	1,719	0	2,747

DKKm

7 Loan impairment charges and provisions for guarantees, cont.

	Stage 1	Stage 2	Stage 3	Non-performing at first recognition	Total
Balance of impairment charges by stage – loans at fair value					
Balance, beginning of 2023	2	1	2	0	5
Transfer of impairment charges at beginning of period to stage 1	2	0	-2	0	0
Transfer of impairment charges at beginning of period to stage 2	0	0	0	0	0
Transfer of impairment charges at beginning of period to stage 3	0	0	0	0	0
Impairment charges on new loans, etc.	1	0	0	0	1
Impairment charges on discontinued loans and provisions for guarantees	-2	0	0	0	-2
Effect from recalculation	-2	-1	1	0	-2
Previously recognized as impairment charges, now final loss	0	0	0	0	0
Balance on 30 June 2023	1	0	1	0	2

	Stage 1	Stage 2	Stage 3	Non-performing at first recognition	Total
Balance of impairment charges by stage – loans at fair value					
Balance, beginning of 2022	1	1	0	0	2
Transfer of impairment charges at beginning of period to stage 1	0	0	0	0	0
Transfer of impairment charges at beginning of period to stage 2	0	0	0	0	0
Transfer of impairment charges at beginning of period to stage 3	0	0	0	0	0
Impairment charges on new loans, etc.	3	0	3	0	6
Impairment charges on discontinued loans and provisions for guarantees	-1	0	0	0	-1
Effect from recalculation	0	0	0	0	0
Previously recognized as impairment charges, now final loss	0	0	0	0	0
Balance on 30 June 2022	3	1	3	0	7

	Stage 1	Stage 2	Stage 3	Non-performing at first recognition	Total
Balance of provisions by stage - guarantees and loan commitments, etc.					
Balance, beginning of 2023	135	71	191	1	398
Transfer of impairment charges at beginning of period to stage 1	23	-14	-9	0	0
Transfer of impairment charges at beginning of period to stage 2	-9	13	-4	0	0
Transfer of impairment charges at beginning of period to stage 3	0	-7	7	0	0
Impairment charges on new loans, etc.	56	6	29	0	91
Impairment charges on discontinued loans and provisions for guarantees	-43	-14	-39	0	-96
Effect from recalculation	-27	43	7	0	23
Previously recognized as impairment charges, now final loss	0	0	-1	0	-1
Balance on 30 June 2023	135	98	181	1	415

	Stage 1	Stage 2	Stage 3	Non-performing at first recognition	Total
Balance of provisions by stage - guarantees and loan commitments, etc.					
Balance, beginning of 2022	176	145	334	0	655
Transfer of impairment charges at beginning of period to stage 1	47	-44	-3	0	0
Transfer of impairment charges at beginning of period to stage 2	-3	6	-3	0	0
Transfer of impairment charges at beginning of period to stage 3	-1	-3	4	0	0
Impairment charges on new loans, etc.	65	7	67	0	139
Impairment charges on discontinued loans and provisions for guarantees	-71	-21	-90	0	-182
Effect from recalculation	-53	-35	75	0	-13
Previously recognized as impairment charges, now final loss	0	0	-109	0	-109
Balance on 30 June 2022	160	55	275	0	490

DKKm

7 Loan impairment charges and provisions for guarantees, cont.

	Stage 1	Stage 2	Stage 3	Non-performing at first recognition	Total
Gross loans, advances and guarantees by stage					
Gross loans, advances and guarantees, 1 January 2023	215,835	7,499	4,328	83	227,745
Transfer of loans, advances and guarantees to stage 1	1,890	-1,505	-385	0	0
Transfer of loans, advances and guarantees to stage 2	-5,202	5,274	-72	0	0
Transfer of loans, advances and guarantees to stage 3	-666	-492	1,158	0	0
Other movements	-2,219	-1,096	-449	17	-3,747
Gross loans, advances and guarantees, 30 June 2023	209,638	9,680	4,580	100	223,998
Loan impairment charges and provisions for guarantees, total	470	767	1,780	12	3,029
Net loans, advances and guarantees, 30 June 2023	209,168	8,913	2,800	88	220,969

	Stage 1	Stage 2	Stage 3	Non-performing at first recognition	Total
Gross loans, advances and guarantees by stage					
Gross loans, advances and guarantees, 1 January 2022	156,186	7,695	4,561	0	168,442
Additions relating to new portfolio	41,796	0	0	83	41,879
Transfer of loans, advances, and guarantees to stage 1	3,687	-3,609	-78	0	0
Transfer of loans, advances, and guarantees to stage 2	-4,076	4,252	-176	0	0
Transfer of loans, advances, and guarantees to stage 3	-466	-278	744	0	0
Other movements	18,708	-561	-723	0	17,424
Gross loans, advances and guarantees, 31 December 2022	215,835	7,499	4,328	83	227,745
Loan impairment charges and provisions for guarantees, total	444	716	1,653	0	2,813
Net loans, advances and guarantees, 31 December 2022	215,391	6,783	2,675	83	224,932

DKKm

7 Loan impairment charges and provisions for guarantees, cont.

Loans, advances and guarantees by stage and internal rating - gross before impairment charges and provisions

		30 June 2023					31 Dec. 2022	
					Non- performing at first	Total	Total	
Performing	PD band (%)	Stage 1	Stage 2	Stage 3	recognition			
1	0.00 - 0.10	54,512	153	0	0	54,665	54,062	
2	0.10 - 0.15	10,639	10	0	0	10,649	16,815	
3	0.15 - 0.22	27,432	46	0	0	27,478	21,488	
4	0.22 - 0.33	24,184	132	0	0	24,316	27,561	
5	0.33 - 0.48	15,334	266	0	0	15,600	14,914	
STY Ratings 1 – 5		132,101	607	0	0	132,708	134,840	
6	0.48 - 0.70	21,519	278	0	0	21,797	26,401	
7	0.70 - 1.02	15,633	971	0	0	16,604	16,068	
8	1.02 - 1.48	18,213	421	0	0	18,634	19,743	
9	1.48 - 2.15	8,764	1,032	0	0	9,796	7,604	
10	2.15 - 3.13	6,815	1,291	0	0	8,106	6,905	
11	3.13 - 4.59	1,966	427	0	0	2,393	2,030	
STY Ratings 6 – 11		72,910	4,420	0	0	77,330	78,751	
12	4.59 - 6.79	747	794	0	0	1,541	2,040	
13	6.79 - 10.21	975	1,199	0	0	2,174	1,651	
14	10.21 - 25.0	272	2,627	0	0	2,899	2,979	
STY Ratings 12-14		1,994	4,620	0	0	6,614	6,670	
Other		2,620	26	0	0	2,646	2,777	
Non-performing loans		13	7	4,580	100	4,700	4,707	
Total		209,638	9,680	4,580	100	223,998	227,745	

Loan impairment charges and provisions for guarantees by stage and internal rating

		30 June 2023					31 Dec. 2022	
					Non- performing at first	Total	Total	
Performing	PD band (%)	Stage 1	Stage 2	Stage 3	recognition			
1	0.00 - 0.10	12	3	0	0	15	9	
2	0.10 - 0.15	21	0	0	0	21	17	
3	0.15 - 0.22	25	0	0	0	25	25	
4	0.22 - 0.33	59	4	0	0	63	49	
5	0.33 - 0.48	41	6	0	0	47	41	
STY Ratings 1 - 5		158	13	0	0	171	141	
6	0.48 - 0.70	43	3	0	0	46	62	
7	0.70 - 1.02	48	13	0	0	61	56	
8	1.02 - 1.48	73	10	0	0	83	61	
9	1.48 - 2.15	57	34	0	0	91	41	
10	2.15 - 3.13	37	54	0	0	91	94	
11	3.13 - 4.59	21	24	0	0	45	31	
STY Ratings 6 – 11		279	138	0	0	417	345	
12	4.59 - 6.79	9	36	0	0	45	55	
13	6.79 - 10.21	11	109	0	0	120	48	
14	10.21 - 25.0	1	456	0	0	457	512	
STY Ratings 12-14		21	601	0	0	622	615	
Other		12	15	0	0	27	17	
Non-performing loans		0	0	1,780	12	1,792	1,695	
Total		470	767	1,780	12	3,029	2,813	

DKKm

7 Loan impairment charges and provisions for guarantees, cont.
Loan commitments and unutilised credit facilities by stage and internal rating

		30 June 2023					31 Dec. 2022	
Performing	PD band (%)	Stage 1	Stage 2	Stage 3	Non-performing at first recognition	Total	Total	
1	0.00 - 0.10	24,550	11	0	0	24,561	21,272	
2	0.10 - 0.15	5,119	0	0	0	5,119	4,650	
3	0.15 - 0.22	6,941	24	0	0	6,965	6,429	
4	0.22 - 0.33	6,562	31	0	0	6,593	8,161	
5	0.33 - 0.48	5,589	75	0	0	5,664	5,018	
STY Ratings 1 – 5		48,761	141	0	0	48,902	45,530	
6	0.48 - 0.70	4,609	38	0	0	4,647	7,602	
7	0.70 - 1.02	7,885	152	0	0	8,037	5,103	
8	1.02 - 1.48	3,211	378	0	0	3,589	5,218	
9	1.48 - 2.15	3,105	201	0	0	3,306	1,617	
10	2.15 - 3.13	1,224	282	0	0	1,506	1,180	
11	3.13 - 4.59	678	112	0	0	790	758	
STY Ratings 6 – 11		20,712	1,163	0	0	21,875	21,478	
12	4.59 - 6.79	315	169	0	0	484	565	
13	6.79 - 10.21	525	245	0	0	770	935	
14	10.21 - 25.0	9	564	0	0	573	478	
STY Ratings 12-14		849	978	0	0	1,827	1,978	
Other		8	0	0	0	8	3,177	
Non-performing loans		0	0	348	6	354	510	
Total		70,330	2,282	348	6	72,966	72,673	

Provisions for loan commitments and unutilised credit facilities by stage and internal rating

		30 June 2023					31 Dec. 2022	
Performing	PD band (%)	Stage 1	Stage 2	Stage 3	Non-performing at first recognition	Total	Total	
1	0.00 - 0.10	2	0	0	0	2	2	
2	0.10 - 0.15	5	0	0	0	5	4	
3	0.15 - 0.22	7	0	0	0	7	6	
4	0.22 - 0.33	6	0	0	0	6	7	
5	0.33 - 0.48	7	1	0	0	8	8	
STY Ratings 1 – 5		27	1	0	0	28	27	
6	0.48 - 0.70	7	0	0	0	7	17	
7	0.70 - 1.02	15	1	0	0	16	7	
8	1.02 - 1.48	7	3	0	0	10	8	
9	1.48 - 2.15	10	1	0	0	11	5	
10	2.15 - 3.13	4	4	0	0	8	7	
11	3.13 - 4.59	3	1	0	0	4	4	
STY Ratings 6 – 11		46	10	0	0	56	48	
12	4.59 - 6.79	4	3	0	0	7	4	
13	6.79 - 10.21	2	11	0	0	13	14	
14	10.21 - 25.0	0	29	0	0	29	15	
STY Ratings 12-14		6	43	0	0	49	33	
Other		0	0	0	0	0	1	
Non-performing loans		0	0	46	0	46	62	
Total		79	54	46	0	179	171	

DKKm

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	
	%	%			30	End of			H1 2023	H1 2022
	30 June 2023	End of 2022	30 June 2023	End of 2022	June 2023	2022	H1 2023	H1 2022	H1 2023	H1 2022
Public authorities	7	6	15,025	13,399	0	0	0	0	0	0
Agriculture, hunting, forestry, fishing	6	6	12,592	11,463	136	138	-6	-43	0	26
<i>Fishing</i>	2	2	5,101	4,147	10	18	-8	8	0	0
<i>Dairy farmers</i>	0	0	463	443	54	58	-5	-33	0	25
<i>Plant production</i>	2	2	3,879	3,590	29	29	-1	-15	0	0
<i>Pig farming</i>	1	1	1,706	1,741	30	27	3	4	0	1
<i>Other agriculture</i>	1	1	1,443	1,542	13	6	5	-7	0	0
Manufacturing, mining, etc.	5	5	10,834	12,259	259	176	76	-132	1	0
Energy supply	3	3	7,593	7,275	19	20	-1	-9	0	0
Building and construction	2	2	5,047	4,465	63	56	-7	-6	0	7
Commerce	5	4	10,042	9,156	293	265	17	-38	1	1
Transport, hotels and restaurants	2	1	3,665	3,245	79	72	6	-24	0	0
Information and communication	1	1	2,396	2,815	150	140	6	-3	0	0
Financing and insurance	37	39	82,569	87,515	816	851	-42	322	0	18
Real property	11	12	25,219	24,615	158	109	0	-87	0	111
<i>Lease of real property</i>	6	7	14,356	14,793	105	62	-6	-74	0	111
<i>Buying and selling of real property</i>	2	2	3,889	3,639	17	12	3	-2	0	0
<i>Other real property</i>	3	3	6,974	6,183	36	35	3	-11	0	0
Other sectors	5	4	11,155	10,107	233	181	51	-7	8	3
Corporate Clients	77	77	171,112	172,915	2,206	2,008	100	-27	10	166
Personal clients	16	17	34,832	38,618	823	804	10	-114	50	45
Unutilised credit lines and loan commitments	0	0	0	0	179	172	8	-4	0	0
Total	100	100	220,969	224,932	3,208	2,984	118	-145	60	211

	30 June 2023	31 Dec. 2022	30 June 2022
9 Deposits			
Demand deposits	147,755	155,035	117,440
Term deposits	3,652	748	940
Time deposits	51,085	39,240	29,657
Special deposits	5,845	6,316	4,585
Total	208,337	201,339	152,622

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 30 June 2023.

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, but the external auditor verified the profit, and this verification included audit procedures in line with the requirements relating to a review, and hence it was ascertained that the conditions for on-going recognition of the profit for the period in the capital base were met.

In our opinion, the Interim Financial Statements give a true and fair view of the Group's and the Parent's assets, liabilities and financial position on 30 June 2023 and also of their financial performance as well as the cash flows of the Group for the period 1 January to 30 June 2023.

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, 15 August 2023

EXECUTIVE BOARD

ANDERS DAM
CEO and Managing Director

NIELS ERIK JAKOBSEN

PETER SCHLEIDT

PER SKOVHUS

/JENS BORUM
Director, Finance

SUPERVISORY BOARD

KURT BLIGAARD PEDERSEN
Chairman

KELD NORUP
Deputy Chairman

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ANKER LADEN-ANDERSEN

BENTE OVERGAARD

PER SCHNACK

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Employee Representative

MARIANNE LILLEVANG
Employee Representative

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Employee Representative