JYSKE BANK

Jyske Bank
Q1 2016

28 April 2016

Q1 2016 highlights

- Danish economy continues its slow recovery but more uncertainty as retail sales drop and exports slow down
- Danish agriculture – in particular dairy and pig farmers – continues to be challenged
- Volatile financial markets
- Negative interest rate environment persists and is expected to continue (Central Bank deposit rate currently at -65 bps).

- Jyske Bank delivers a pre-tax profit of DKK 478m, equal to pre-tax ROE on opening equity of 6.4%
  - A satisfactory result given the challenging business environment
  - Underlying development in NII stable but negative effect in Q1 from lower refinancing volume and lower replacement coupons (off-set by positive value adjustment)
  - Value adjustments – significant impact from lower long-term interest rates and improved credit quality of clients with interest-rate hedging transactions
  - Investment portfolio earnings in negative territory
  - Core expenses fall as expected
  - Low impairment charges - net reversals ex. agriculture

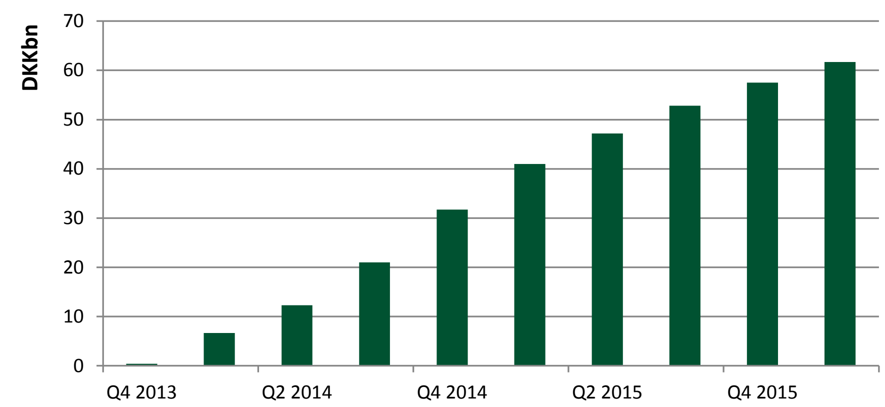
- Jyske Bank/BRFkredit merger
  - Sales of new home loan products at DKK 61.7bn (end-2015: DKK 57.5bn) and DKK 63.3bn as per today
  - Synergies of approx. DKK 580m in place end of Q1 2016. Annual synergies of DKK 600m still expected to have full effect in 2017
  - Total integration costs still expected to be in the range of DKK 100-150m of which DKK 110m has been incurred

- Capital distribution
  - Share buyback programme of DKK 750m approx. 50% completed by end-March 2016

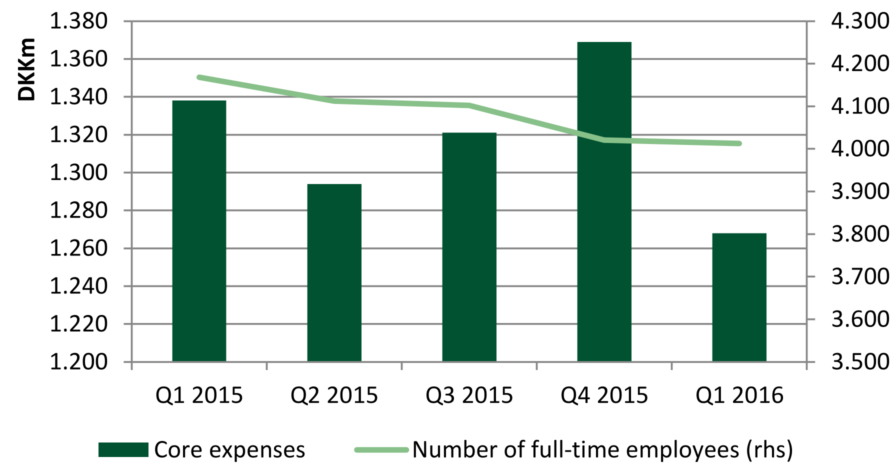
Jyske Bank/BRFkredit merger - still ahead of plan

- Annual earnings and cost synergies of DKK 600m expected to have full annual impact by 2017 – one year earlier than originally planned and 6 months earlier than previously announced
- Synergies with full year effect of approx. DKK 580m in place by end of Q1 2016
- New volume:
  - Volume of new home loan products DKK 61.7bn of which DKK 61bn was booked by end-March
- Capital costs in BRFkredit DKK 27m in Q1 2016 vs DKK 34m in Q4 2015
- 4,013 full-time employees by end-Q1 – close to target of 4,000 full-time employees and achieving annual cost synergies of approx. DKK 300m
- Integration costs:
  - Approx. DKK 110m incurred
  - Total integration costs still expected in the range of DKK 100-150m.

New home loan products



Core expenses and FTEs



Our targets

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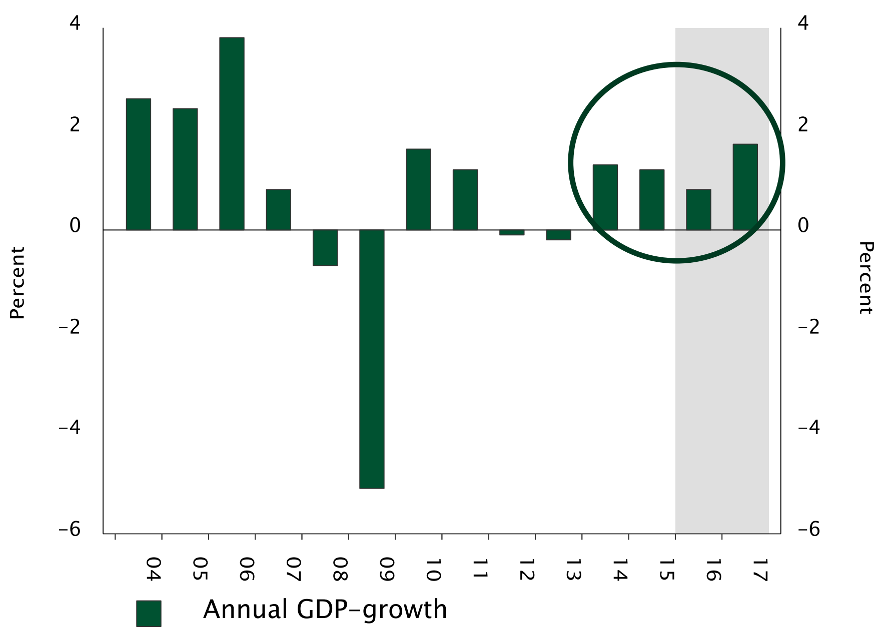
	Q1 2016
• Delivering an attractive long-term return on equity – Long-term target of pre-tax ROE of minimum 10%	6.4%
• Harvesting annual synergies of DKK 600m related to the Jyske Bank/BRFkredit merger – Expected 50/50 split between earnings and cost synergies – DKK 100bn in loans for owner-occupied homes – Approx. 10% reduction in number of employees (from 4,444 to 4,000 employees) – Full year effect in 2017, 1 year ahead of plan	DKK 61.7bn DKK 580m
• Maintaining a strong capital position – Long-term targets for capital ratio 17.5% and CET1 ratio 14% – S&P rating A- (stable outlook)	16.7% and 15.9%

Danish Macro Economy Q1 2016

Danish economy – a slow recovery story

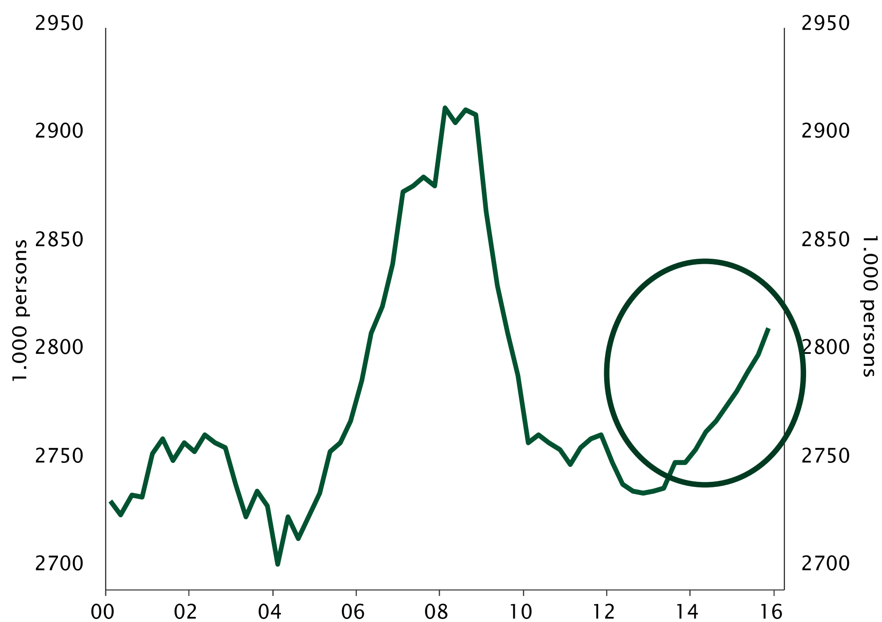
- Overall the Danish financial sector's operating environment has improved
- The improvement is also reflected in rating agencies' outlook on the Danish banking sector:
  - In Jan 2016 S&P changed their Danish BICRA outlook from stable to positive
  - Moody's sees the Danish operating environment as "more benign"

The upturn is set to continue over the next years, but of course depending on the global economy.



Kilde: Thomson Reuters Datastream and Jyske Bank forecasts

The private sector is driving the +2.5% increase in employment



Kilde: Thomson Reuters Datastream

Supported by a positive-housing-consumption-cycle

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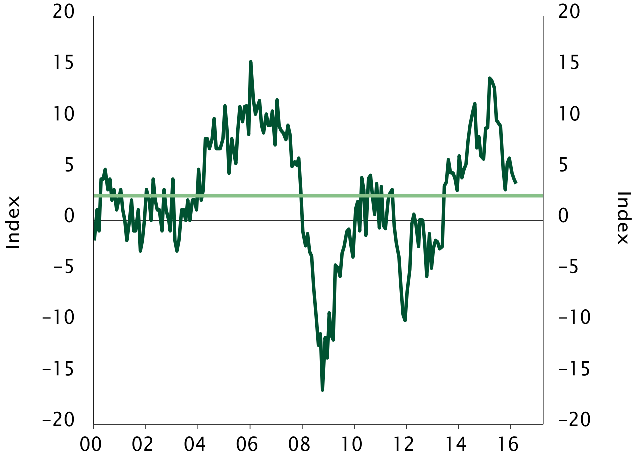
Consumer sentiment above average



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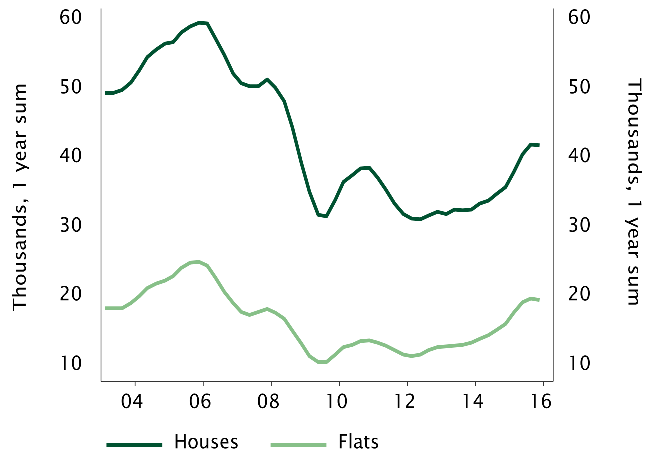
Higher acitivity on the housing market



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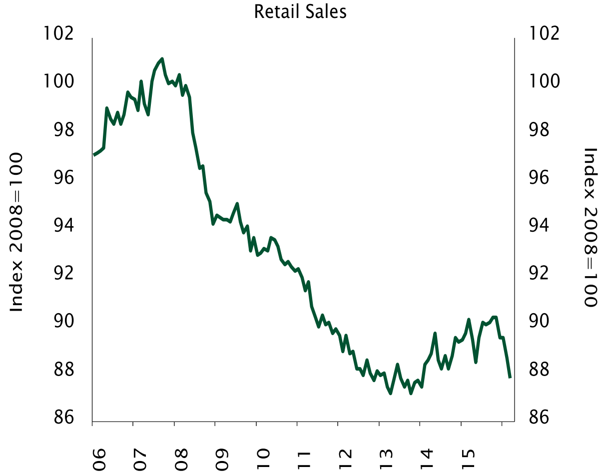
Household consumption is rising



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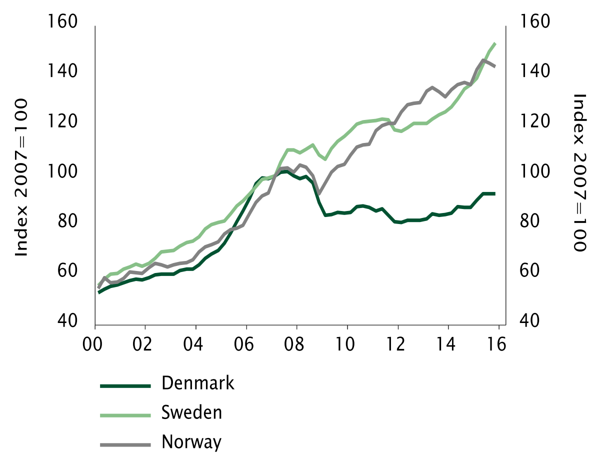
House prices recovering after burst in 08/09



Kilde: Thomson Reuters Datastream

Note: Possible cycle-breakdown in recent months with sharp drop in retail sales. Data can be volatile around Easter

Improved asset quality as defaults are close to normalization

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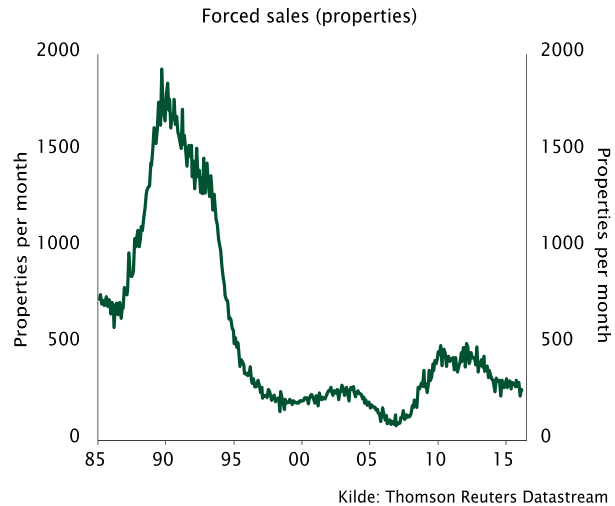
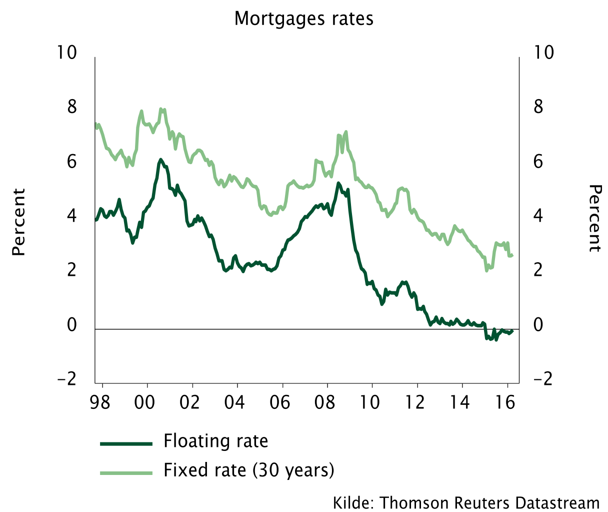
Unemployment is moderate and declining

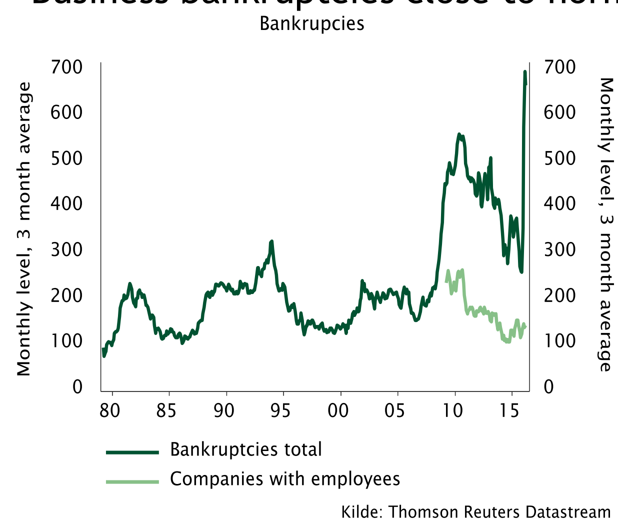
Forced house sales below 0.2% per year



Interest rates are at historic low



Business bankruptcies close to normal



Turnaround and consolidation at the same time

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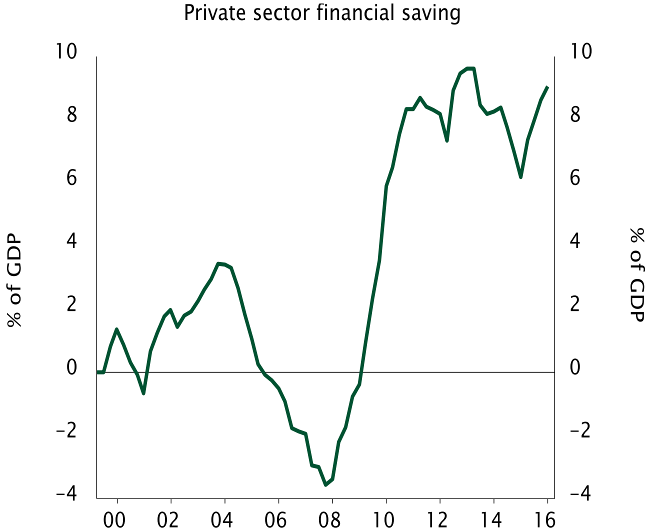
… made possible by low interest rates and real wage growth

The private sector is still saving up



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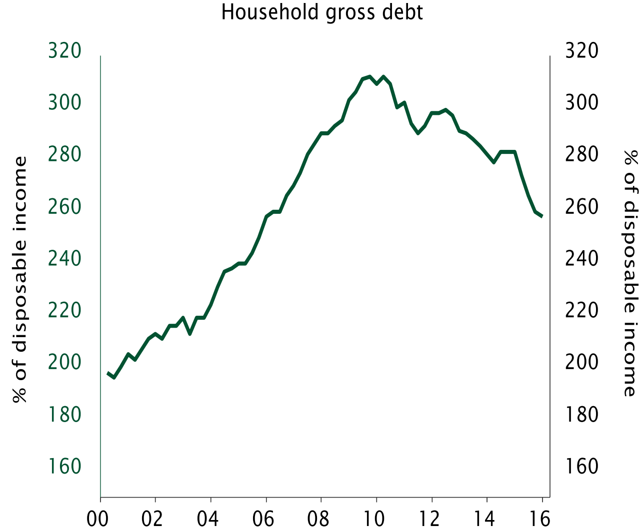
…so household debt is declining



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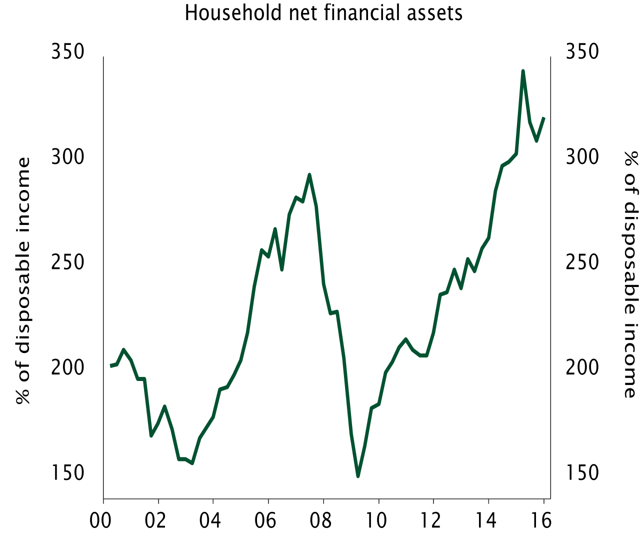
…and household net assets are large



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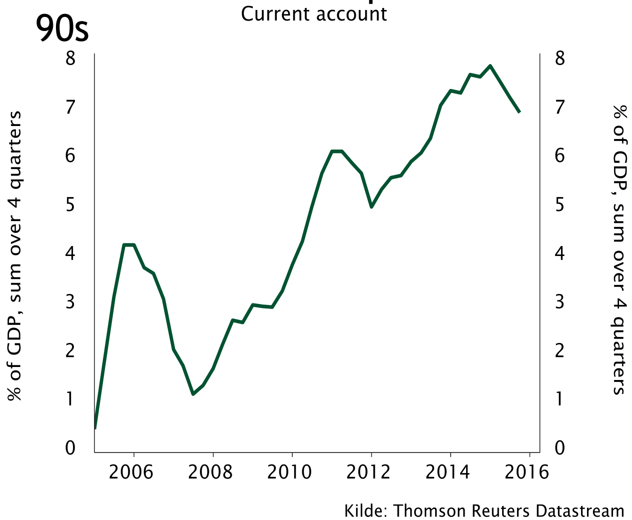
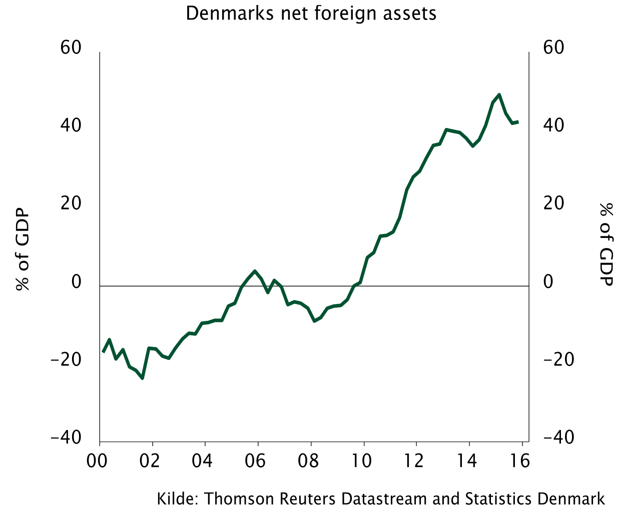
Denmark is a AAA economy with strong structural financial features

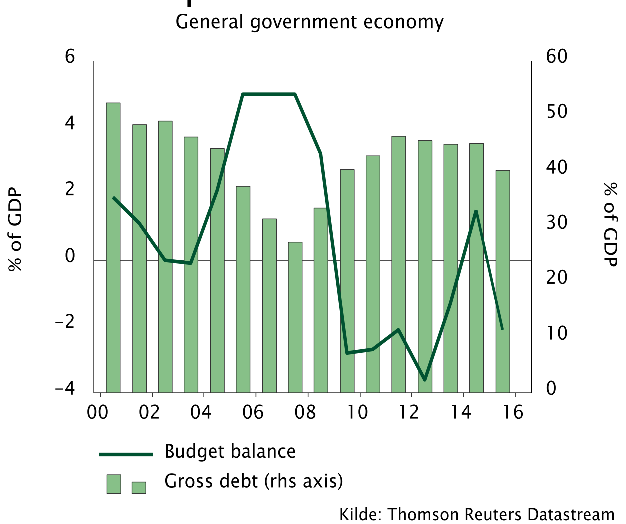
Current account surpluses since late 90s



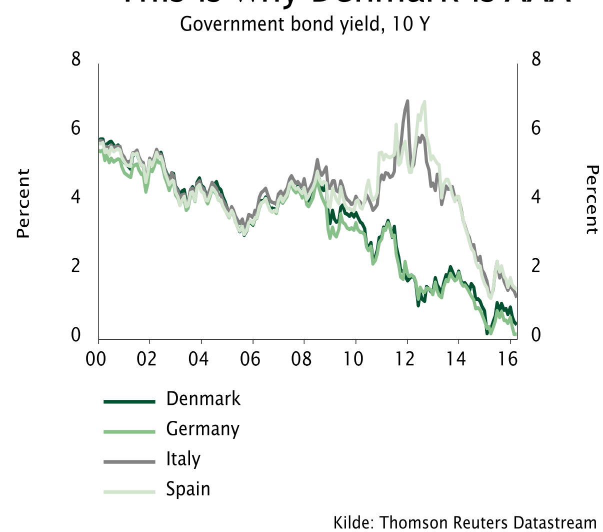
..imply that foreign assets are increasing



And public sector debt is low



This is why Denmark is AAA



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Jyske Bank Q1 2016 results

Q1 2016 results

- Pre-tax profit of DKK 478m (equal to ROE 6.4% p.a.)

- Core income driven by
  - Stable underlying development in NII. In Q1 2016 DKK 14m has been recognised as income from fixed-rate loans issued at a discount. Negative impact from lower refinancing volumes and lower replacement coupons (off-set by positive value adjustment)
  - Net fee and commission income at more moderate level as increased refinancing activity tapers off, brokerage income is lower and no performance related fees
  - Positive effect on value adjustments from clients' transactions re interest-rate hedging due to improved credit quality of clients holding the transactions
- Core expenses decrease as expected
- Impairment charges show net reversals ex agriculture –agriculture continues to require new impairment charges

- Core profit generated on the basis of a business volume where:
  - Competition for traditional bank loans continues
  - Volume in new home loan products continues to grow
  - Mortgage volume shows growth in all loan segments
  - Deposits are still at a high level
  - Assets under management are stable

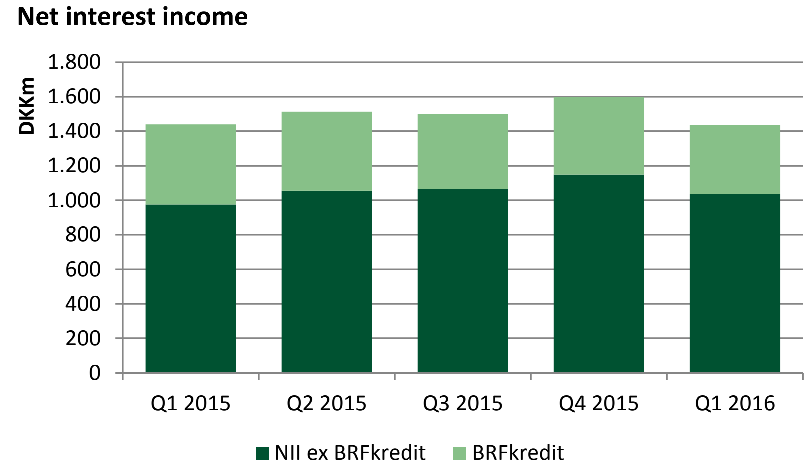
- Capital ratio 16.7% and CET1 ratio 15.9%.

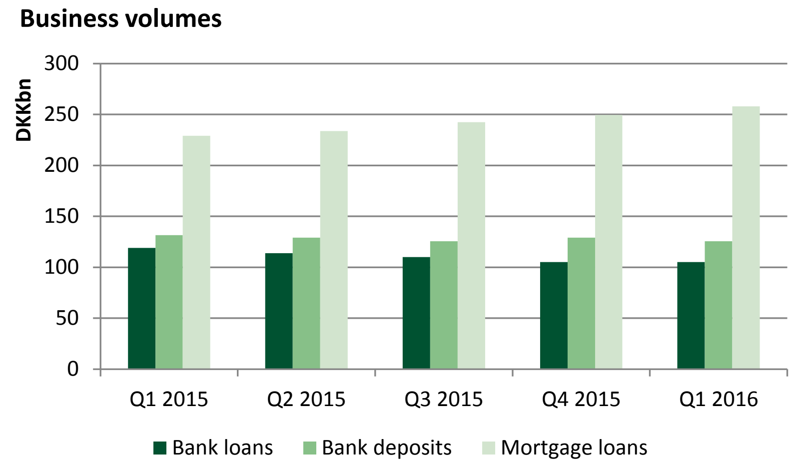
CORE PROFIT AND PROFIT FOR THE PERIOD DKKm	Q1 2016	Q1 2015	Index 16/15	Q1 2016	Q4 2015	Index Q1/Q4
Net interest income	1,437	1,440	100	1,437	1,598	90
Net fee and commission income	324	617	53	324	495	65
Value adjustments	223	-150	-	223	81	275
Other income	57	52	110	57	59	97
Income from operating lease (net)	22	19	116	22	25	88
Core income	**2,063**	**1,978**	**104**	**2,063**	**2,258**	**91**
Core expenses	1,268	1,338	95	1,268	1,369	93
Core profit before loan impairment charges	**795**	**640**	**124**	**795**	**889**	**89**
Loan impairment charges	172	327	53	172	-34	-
Core profit	**623**	**313**	**199**	**623**	**923**	**67**
Investment portfolio earnings	-145	189	-	-145	152	-
Pre-tax profit	**478**	**502**	**95**	**478**	**1,075**	**44**
Tax	94	109	86	94	238	39
Net profit for the period	**384**	**393**	**98**	**384**	**837**	**46**

SUMMARY OF BALANCE SHEET, END OF PERIOD DKKbn	Q1 2016	Q1 2015	Index 16/15	Q1 2016	Q4 2015	Index Q1/Q4
Mortgage loans	258	229	113	258	249	103
Traditional bank loans	94	100	94	94	93	101
New home loans	11	19	60	11	12	94
Bank deposits	125	132	95	125	129	97
Assets under management	117	100	117	117	118	99

Underlying NII stable

- NII supported by continued growth in new home loans as well as growth in other mortgage loan segments, e.g. corporate
- NII is negatively affected by decrease in other net interest income from mortgage activities (lower refinancing volume and lower replacement coupons). Limited net effect due to off-setting value adjustment
- Recognition of DKK 14m related to fixed-rate home loan products issued at a discount (Q4 2015: DKK 96m). Balance of approx. DKK 35m remains
- As of January 1 2016 home loan products are stated at fair value at first recognition, thus future issues at a discount will solely affect value adjustments
- Still limited demand for traditional bank loans, thus continued competition and pressure on margins
- Mortgage loans show growth in all segments
- Stable volume in bank deposits



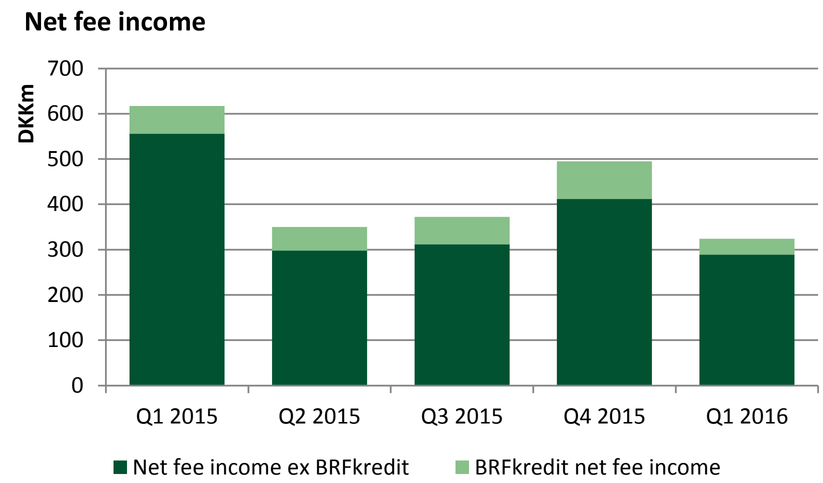


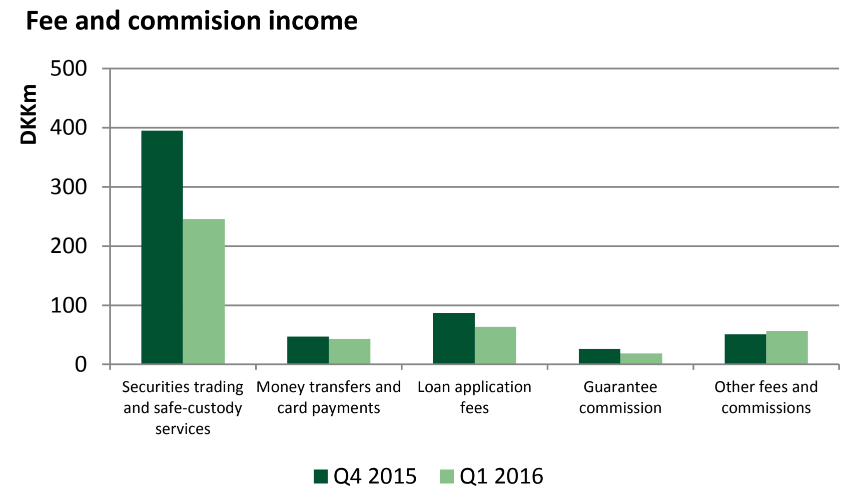
Net fee income at moderate level

- Net fee income in Q1 is down by DKK 171m compared to Q4 due to
  - Q4 seasonality in investment related fees
  - Lower brokerage income
  - Lower refinancing fees at BRFkredit

- Securities trading etc.:
  - Decrease from Q4 2015 to Q1 2016 due to Q4 seasonality and lower brokerage income

- Loan application fees:
  - Fees from mortgage activities down as activity level returns to more "normal" levels after a period of increased activity
  - BRFkredit offers transfer of mortgage loans at reduced fees until end of 2016
  - Fees from banking activities stay low as most home loan transactions are still fee-exempt (Jyske Bank offers repatriation free of charge until end of 2016)





Improved credit quality has positive effect on value adjustments

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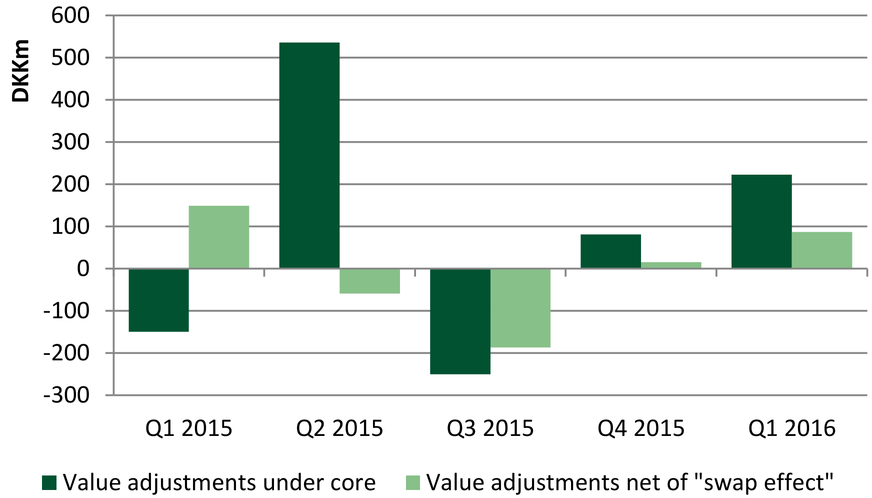
- Q1 2016 has been characterized by volatile financial markets and value adjustments have been affected by the interest rate development in particular:
  - Falling long-term interest rates
  - Widening of credit spreads
  - Increasingly flat yield curve

- Value adjustment on clients' transactions relating to interest-rate hedging (swaps):
  - Q1 2016: positive effect of DKK 136m comprised of:

DKK -227m	attributed to falling long-term interest rates
DKK 363m	related to improved credit quality of clients' with swaps

  - In Q4 2015 and Q1 2015 the effect was DKK 66m and DKK -299m, respectively

Value adjustments under core income



Core expenses fall in line with expectations

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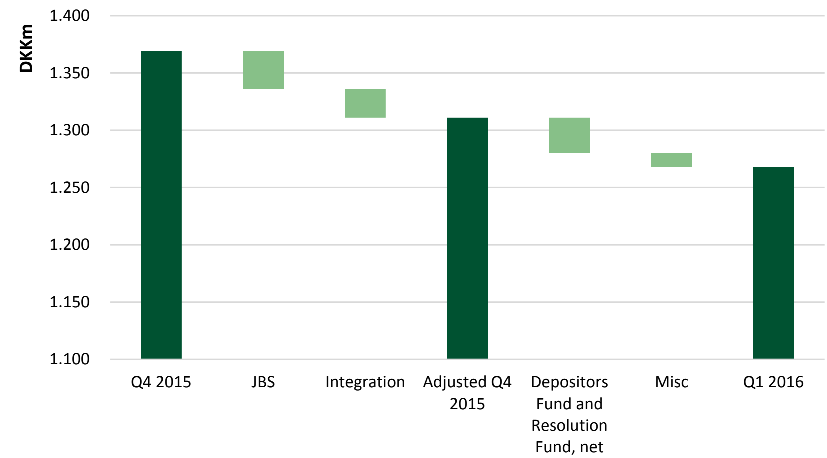
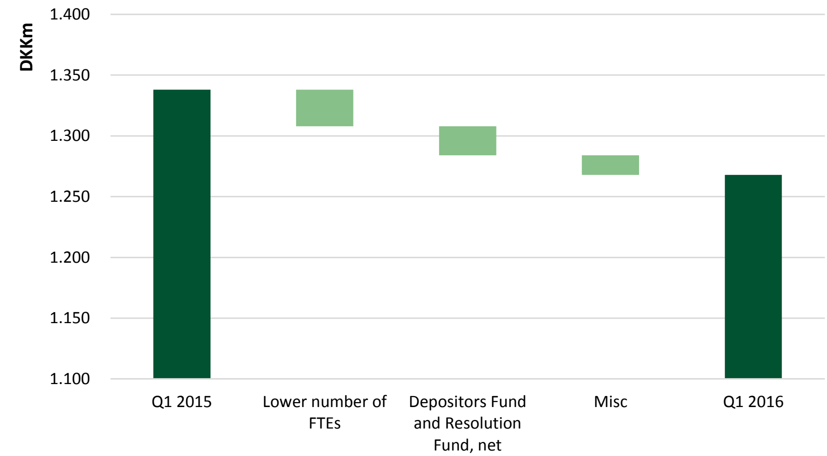
- Core expenses down by DKK 101m compared to Q4 2015 and DKK 41m compared to Q4 2015 adjusted for one-offs (costs of winding up Swiss banking operations and integration costs)
- Expected decrease materializes due to shift from Guarantee Fund for Depositors and Investors to Resolution Fund (Q1 2016: DKK 12m, Q4 2015: DKK 43m)

- Compared to Q1 2015 core expenses are down by DKK 70m primarily due to effect of lower number of employees and shift from Guarantee Fund for Depositors and Investors to Resolution Fund

Q4 2015 vs. Q1 2016: Development in core expenses



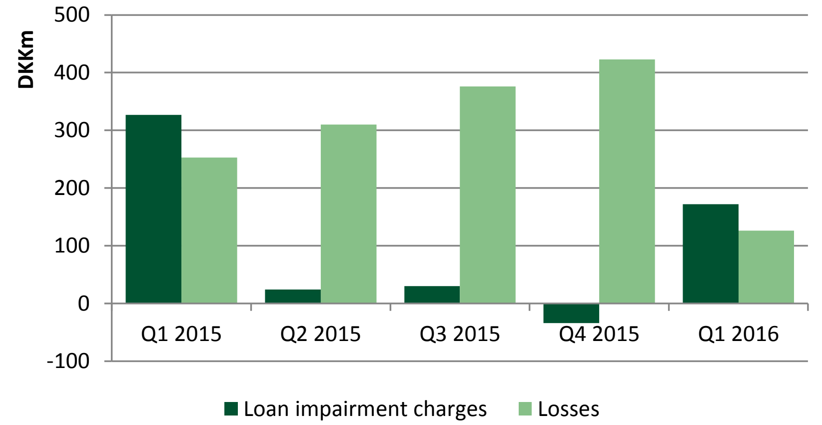
Q1 2015 vs. Q1 2016: Development in core expenses



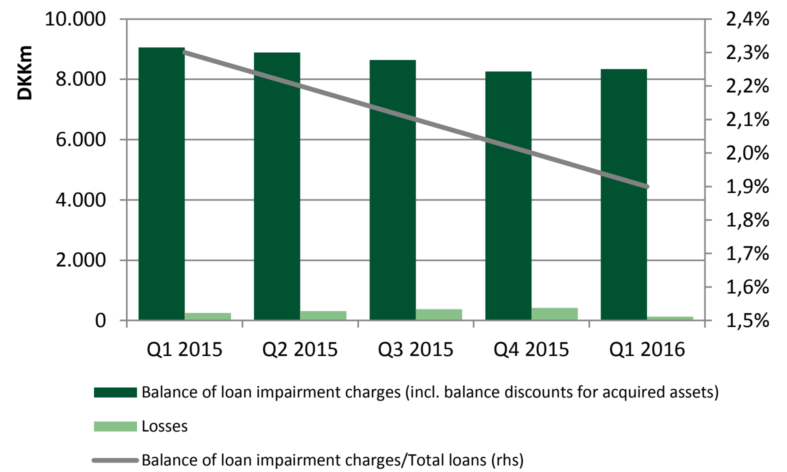
Net reversals ex agriculture

- Loan impairment charges under core profit of DKK 172m of which agriculture accounts for DKK 228m
- Management's estimate of DKK 60m related to agriculture made in Q1 2016
- End of Q1 2016 total balance of management's estimates of DKK 490m, of which DKK 345m relate to agriculture
- Impairment ratios (under core profit):
  - Impairment ratio for Q1 16 bp (annualized)
  - Below normalized level
  - Accumulated impairment ratio 1.9% (incl. balance of discounts for acquired loans)
- Banking:
  - Overall credit quality is gradually improving
  - Agriculture deteriorates further and requires new impairment charges
- Mortgage:
  - Overall positive development in credit quality
  - Reversals on corporates and high level of recoveries

Loan impairment charges and losses (under core profit)



Balance of loan impairment charges and losses



Limited exposure to dairy and pig farmers

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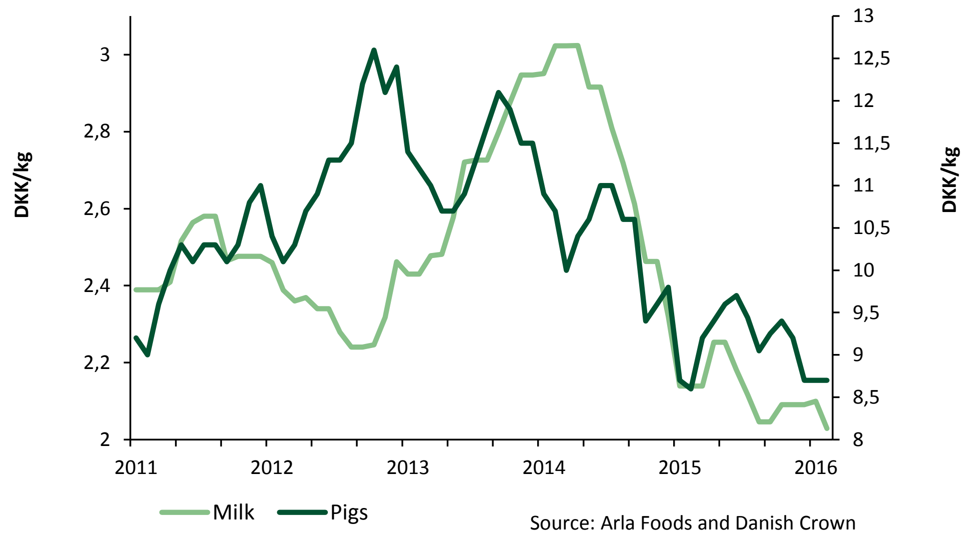
- Exposure to dairy and pig farmers accounts for less than 1% of loans and guarantees
- Dairy and pig farmers are still in distress and the outlook is negative
- Commodity prices on milk and pork have reached new lows
- Currently, the milk price is below 2 DKK/kg and SEGES* forecasts that 75% of dairy farmers will run with deficits in 2016
- Impairment ratios for dairy farmers and pig farmers at 46% and 37% respectively – up from 41% and 33% in 2015

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

Commodity prices



Source: Arla Foods and Danish Crown

*SEGES = newly amalgamated Knowledge Centre for Agriculture and the Danish Pig Research Centre, which was established in January 2015.

Investment portfolio earnings into negative territory

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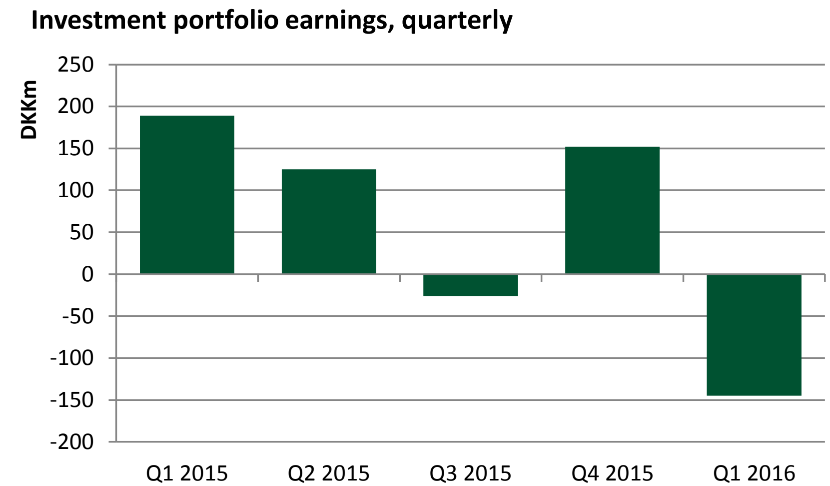
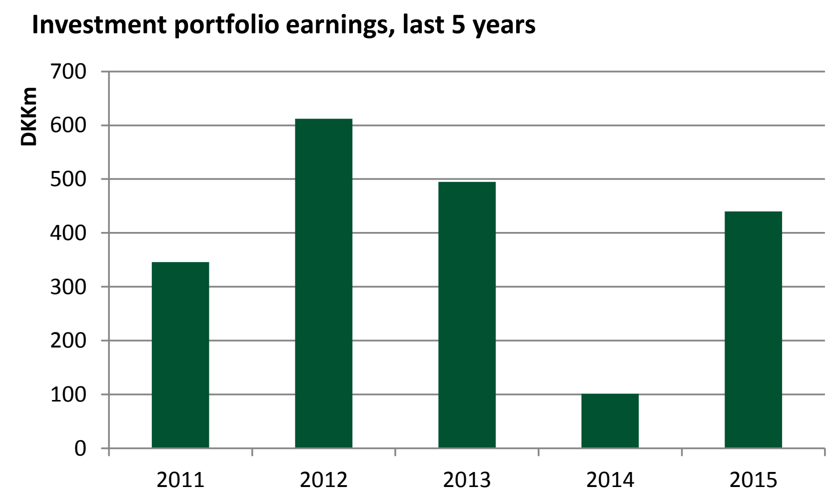
- Value adjustments in investment portfolio earnings negatively affected by DKK 130m related to fair value assessment of Jyske Bank's holdings in Nordjyske Bank



- Annual investment portfolio earnings have been ranging between DKK 100-600m the past 5 years



Credit Quality

Geographical exposure

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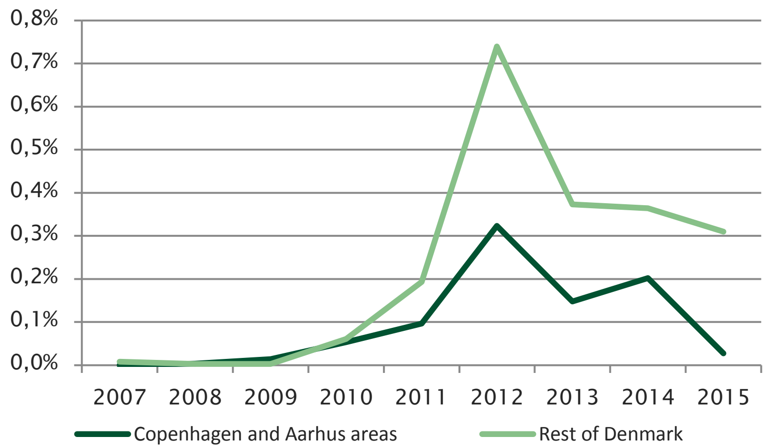
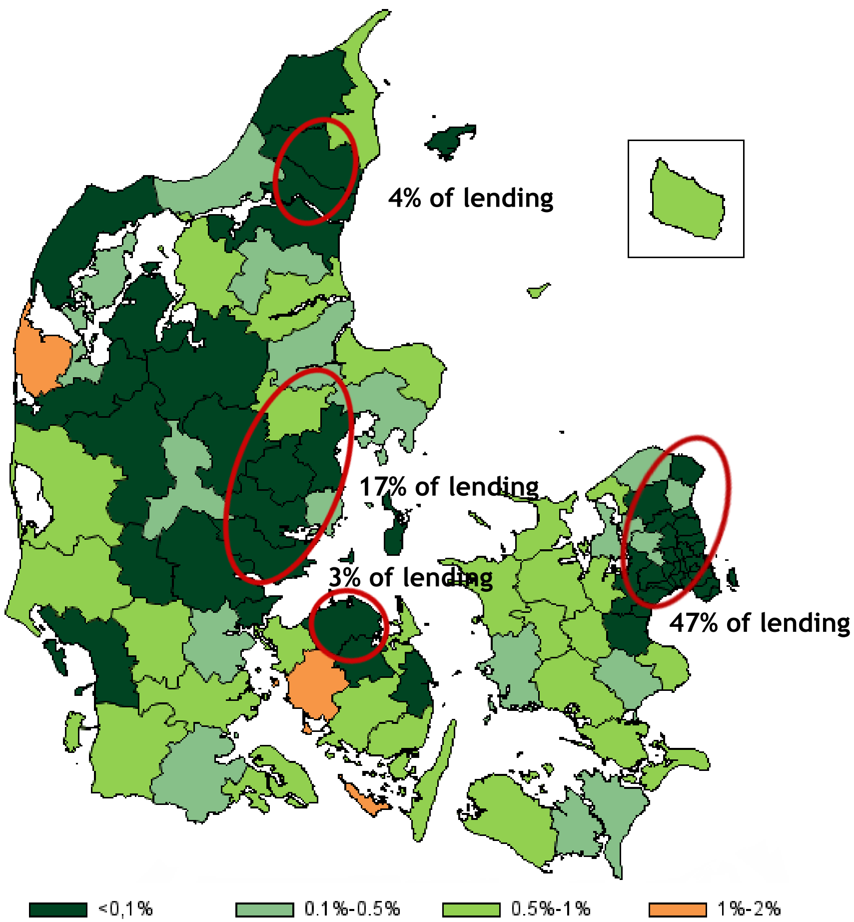
East -East strategy

- The primary geographical exposure of BRFkredit is in areas with increasing house prices and expected population growth
- Relatively low losses in urban areas during the financial crisis
- High marketability prevent losses
- The growth in the Eastern part of Jutland is expected to continue through Jyske Bank

Average yearly loss (% of lending)



Loss in 2015 for housing properties



Improved credit quality

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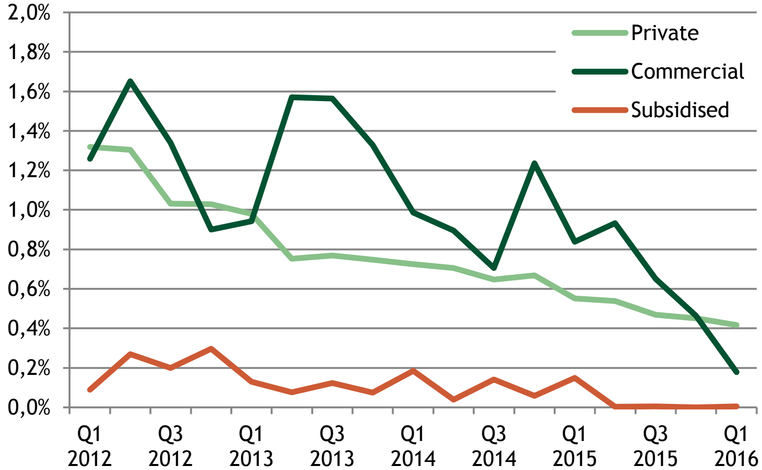
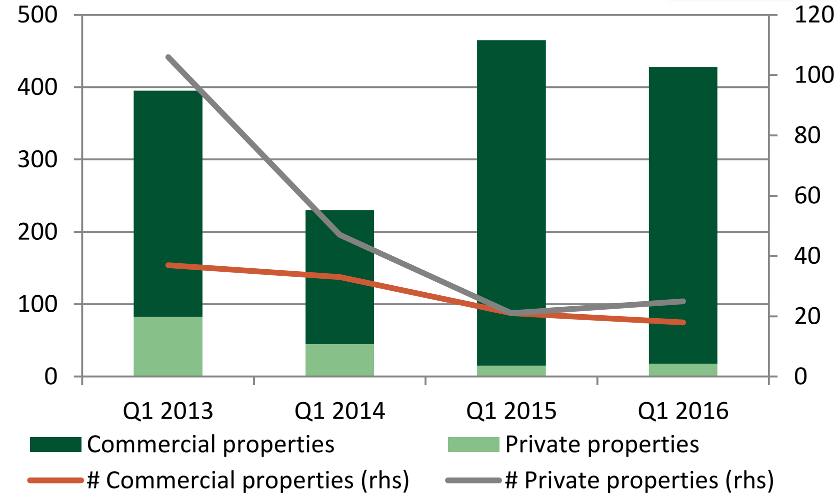
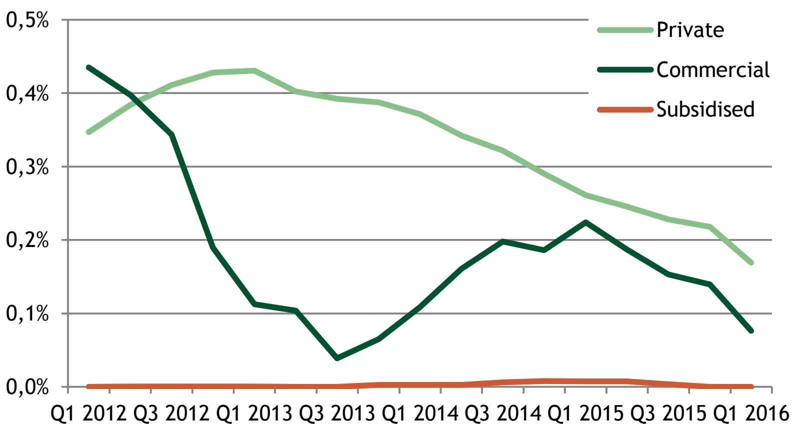
Lending in 90-days arrears (*per cent of lending*)



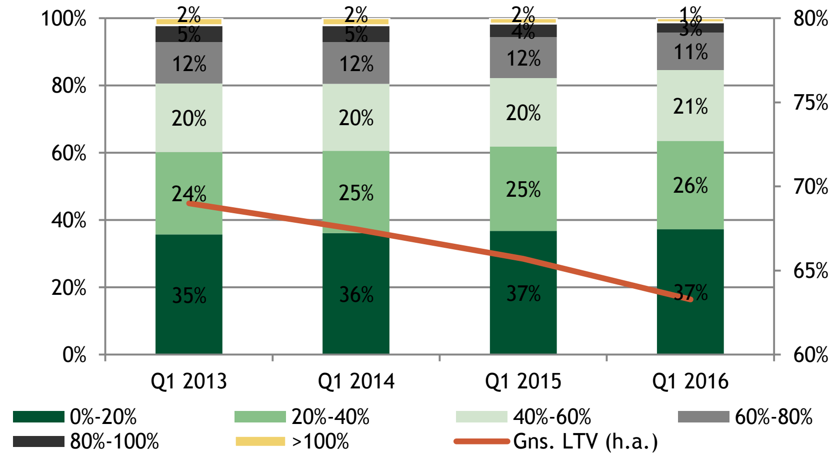
Repossessed properties (*DKKm/number*)



Yearly realised losses (running *year*)



Loan-to-Value brackets (*per cent of lending*)



Capital and Liquidity

Strong capital position

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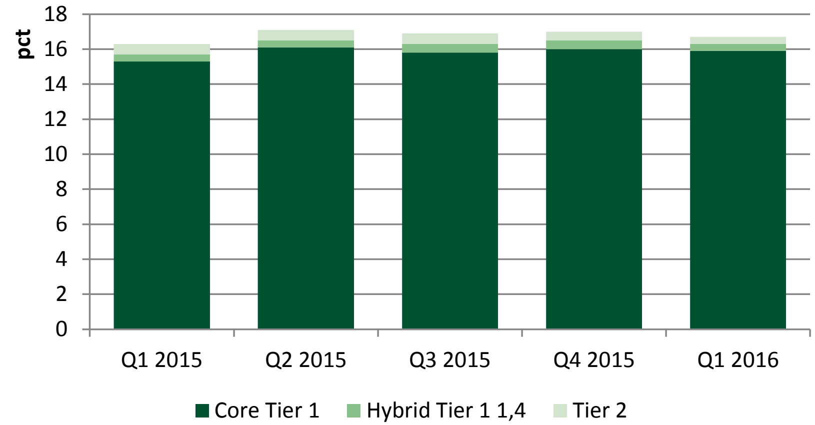
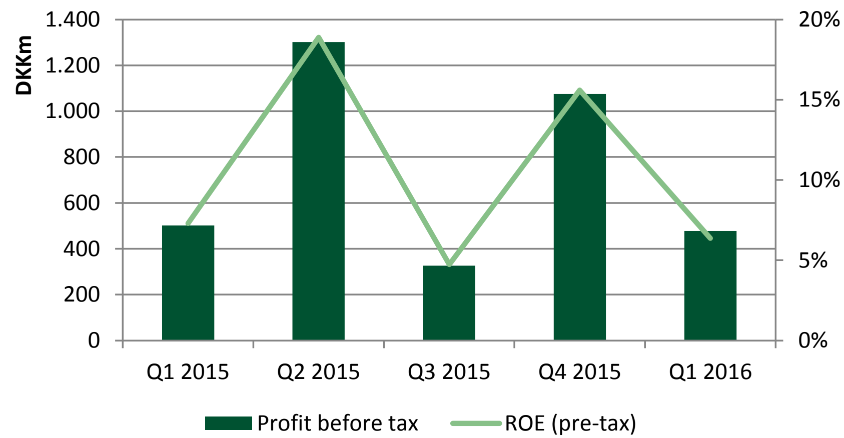
- Capital ratio 16.7% and CET1 ratio 15.9% end of Q1 2016 compared to 17.0% and 16.1% end of 2015. Change in capital ratios due to:
  - Higher RWA (growth in credit risk)
  - Share buy-back and expected dividend deducted from consolidated capital
- Long-term targets of 17.5% and 14% (based on fully implemented CRD IV requirements as per 2019)
  - Adjustment towards the long-term CET1 target of 14% is conditional upon maintaining the current strong S&P RAC ratio in accordance with their capital position "strong"
  - Defending and securing a stable S&P rating of A- remains a key priority
- Solid capital base remains essential to allow room for:
  - Expansion (property related loans)
  - M&A activity if the opportunity should arise
  - Higher capital requirements imposed by upcoming legislation
  - Aligning capital to S&P requirements
- Individual solvency requirement as at end of Q1 2016:
  - 10.3% (+0.6% SIFI requirement and 0.625% capital conservation buffer)

Capital ratio

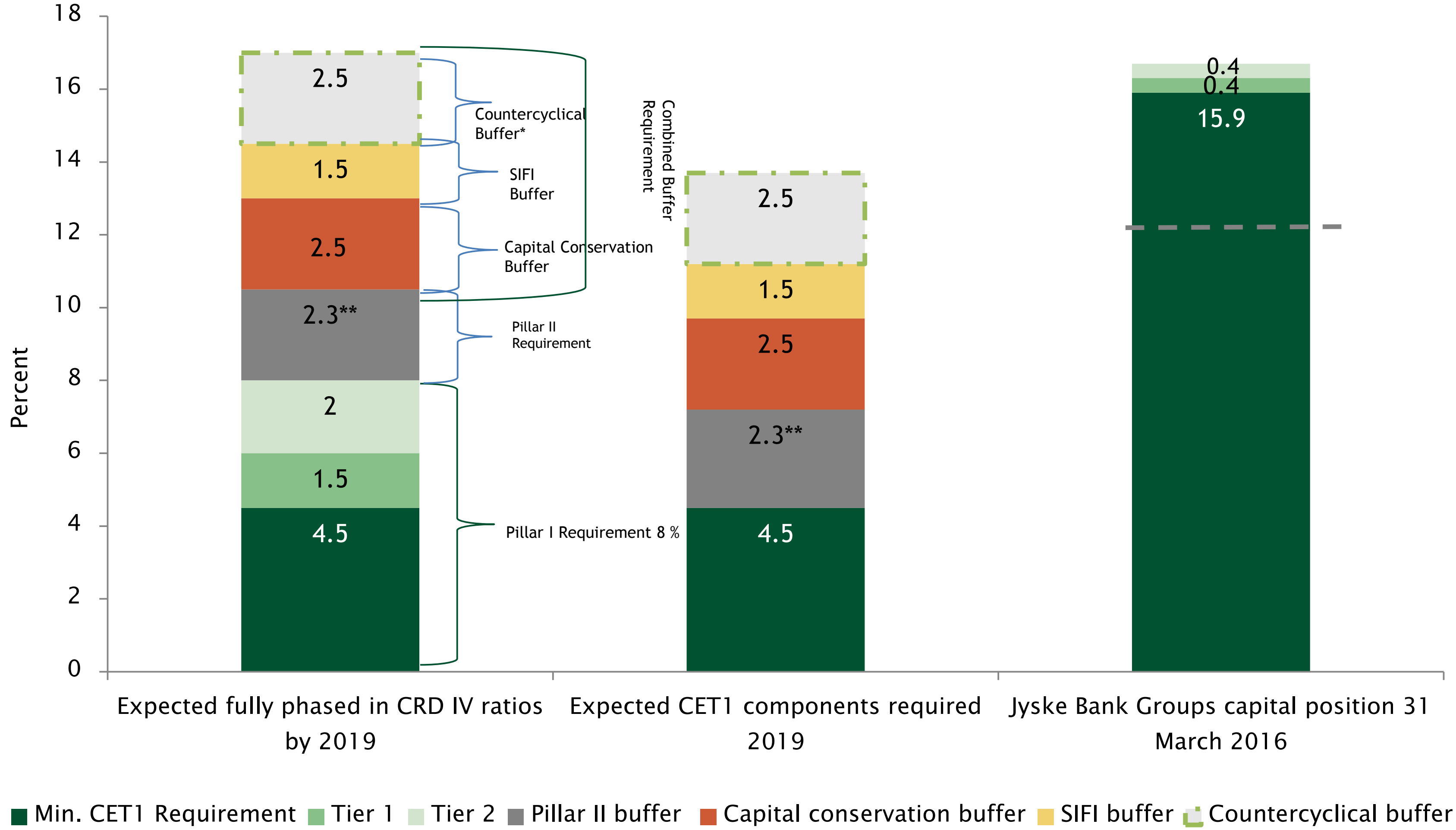


Profit before tax



CRD IV requirements

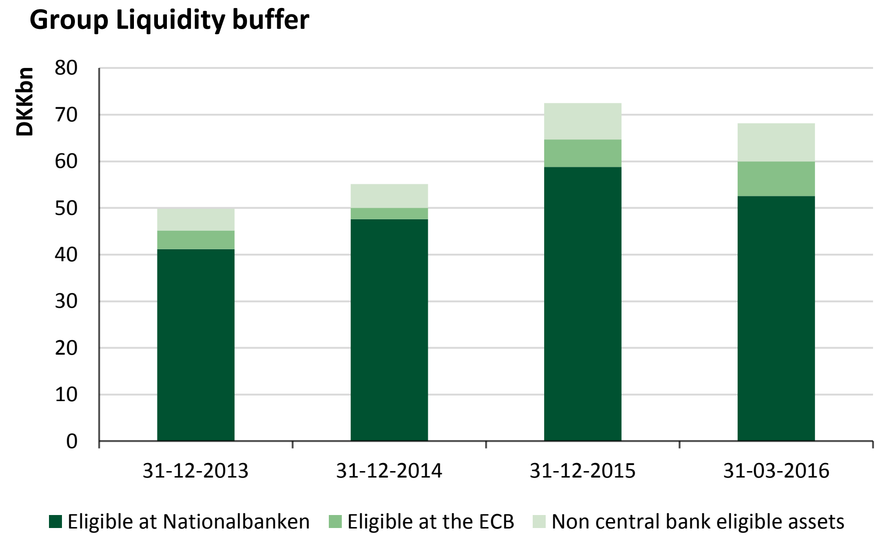
- Total capital requirement by 2019 expected to be around 17-17.5 %***
- Long term (fully loaded CRDIV) capital targets of 14 % CET1 and 17.5 % total capital ratio



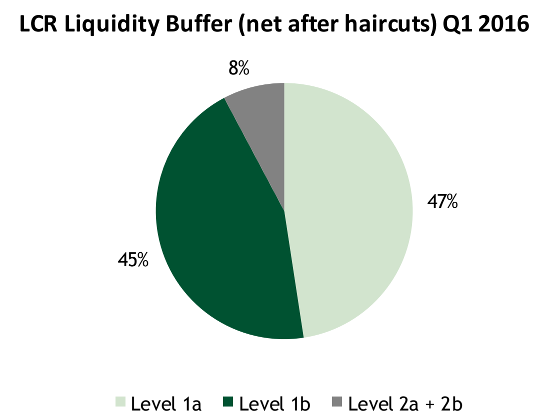
*) Countercyclical Buffer will depend on Danish macroeconomic and business cycle factors , the final level to be built up from 2016-2019 not certain yet
**) To follow EBA definition so at least 56 % (4.5/8) of the Pillar II requirement must be covered by CET1, but 19 % (1.5/8) can be AT1 and 25 % (2/8) can be AT2
***) Incl. worst case fully loaded countercyclical buffer

Ample liquidity

- Liquidity buffer DKK 68bn end of Q1 2016 (DKK 73bn end of 2015)
  – 88% of the buffer - DKK 60bn - is eligible for repo transactions at central banks (the Danish Central Bank or the ECB)



- Group's LCR at 259% by end of Q1 2016 vs. 174% end of Q4 2015
  – Primarily comprised of level 1a and 1b assets
  – Internal minimum target for LCR of 150%



BRFkredit funding profile

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- Brought down dependence of short term funding as a consequence of requirements from S&P and the supervisory diamond
  - Increased margins and quotation cuts on short term funded loans (F1 og F2)

- Funding of short funding loans (F1 og F2) with RTL-F
  - Bond has a legal maturity of three years but BRFkredit will try to refinance on an yearly basis (F1) or every second year (F2)
  - The RTL F improves S&P's refinancing benchmarks for BRFkredit: Long term funding compared to total funding needs (SFR) and liquid assets compared to short term funding needs (BLAST)

- Funding of short term funding loans (F1) with longer maturing bonds and derivatives – only for joint funding loans
  - Funding of F1-loans with bonds with a maturity of 3 to 5 years
  - Funding of F1-loans longer maturing EUR bonds
  - Interest- and currency risk fully covered by derivatives

- Ensure liquidity in issued bonds from BRFkredit
  - Funding of bonds with a maturity of 2 to 10 years at the refinancing in April
  - Funding of F1 and floaters spread out between the other auctions
  - Funding of loans in SDO capital center (E)

EUR funding of mortgage loans in DKK

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- BRFkredit is the only Danish mortgage institution to issue Danish covered bonds under the joint funding agreement
  - Funding of bank loans through bonds issued by mortgage institutions
  - Funding of subportfolios of loans
  - Exempt from the strict micro match of loans and funding
- The joint funding agreement allows BRFkredit to finance DKK mortgage loans by European market standard non callable EUR covered bond bullet structures – by use of derivatives
- Danish legal framework (L89): soft bullet
- The EUR funding can be applied to existing and new loans
  - But can only be applied to loans within the joint funding agreement
- Derivatives used to hedge risks fully:
  - In accordance with covered bond ISDA/CSA and S&P requirements
  - Unilateral CSA in favour of BRFkredit

Business Segments

Banking activities

Pre-tax profit:

- NII under pressure (DKK 14m included related to fixed rate home loans issued at a discount)
- Net fee & commission income down due to no performance related fees and no one-offs like compensation from Nykredit in Q1 2015
- Positive value adjustments as a product of lower long-term interest rates (-) and improved credit quality of clients' with transactions related to interest-rate hedging (+)
- Core expenses down as expected
- Net reversals excl. agriculture (DKK 228m in Q1 2016)

Business volume:

- Home loan products: Volume continues to increase but as loans are transferred to BRFkredit, mortgage loan volume increases and volume with the bank remains stable
- Bank loans: Stable development from Q4 2015 to Q1 2016 but no significant signs of improved demand, thus still very competitive
- Deposits: Still high levels of deposits.

SUMMARY OF INCOME STATEMENT DKKm	**Q1 2016**	**Q1 2015**	**Index 16/15**	**Q1 2016**	**Q4 2015**	**Index Q1/Q4**
Net interest income	924	859	108	924	1,036	89
Net fee and commission income	306	571	54	306	424	72
Value adjustments	194	-108	-	194	94	206
Other income	41	40	103	41	46	89
Core income	**1,465**	**1,362**	**108**	**1,465**	**1,600**	**92**
Core expenses	1,027	1,069	96	1,027	1,114	92
Core profit before loan impairment charges	**438**	**293**	**149**	**438**	**486**	**90**
Loan impairment charges	205	242	85	205	-113	-
Core profit	**233**	**51**	**457**	**233**	**599**	**39**
Investment portfolio earnings	-136	133	-	-136	115	-
Pre-tax profit	**97**	**184**	**53**	**97**	**714**	**14**

BUSINESS VOLUME, END OF PERIOD DKKbn						
Bank loans	91	104	88	91	92	100
- of which new home loans	11	19	60	11	12	94
Bank deposits	125	127	99	125	129	97
Assets under management	117	100	117	117	118	99

Mortgage activities

Pre-tax profit:

- Stable contribution income
- Other net interest income down due to lower replacement coupons and lower refinancing volume but off-set by positive value adjustment
- Net fee & commission income down after period with high refinancing activity
- Core expenses decrease as expected
- Loan impairment charges at pre-crisis level – net reversals made

Business volume:

- Growth in all lending segments - most significant in Private segment where the primary growth driver is Jyske Bank home loan products (jointly funded loans)

SUMMARY OF INCOME STATEMENT DKKm	Q1 2016	Q1 2015	Index 16/15	Q1 2016	Q4 2015	Index Q1/Q4
Contribution income, etc.[1]	434	406	107	434	432	100
Other net interest income	-35	59	-	-35	18	-
Net fee and commission income	35	61	57	35	83	42
Value adjustments	29	-42	-	29	-13	-
Other income	12	7	171	12	14	86
Core income	**475**	**491**	**97**	**475**	**534**	**89**
Core expenses	203	230	88	203	211	96
Core profit before loan impairment charges	**272**	**261**	**104**	**272**	**323**	**84**
Loan impairment charges	-35	76	-	-35	82	-
Core profit	**307**	**185**	**166**	**307**	**241**	**127**
Investment portfolio earnings	-9	56	-	-9	37	-
Pre-tax profit	**298**	**241**	**124**	**298**	**278**	**107**

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

BUSINESS VOLUME, END OF PERIOD DKKbn						
Loans	258	232	111	258	249	103
- of which mortgage loans	258	229	113	258	249	103
- of which bank loans	0	3	-	0	0	-
Bank deposits	0	5	-	0	0	-
Issued bonds	236	225	105	236	236	100

Leasing activities

Pre-tax profit:

- Stable NII compared to Q1 2015 and moderate increase compared to Q4 2015
- Net fee & commission income continues to be affected by changes in contract types (amortization rather than up-front recognition, no material change in profitability)
- Core expenses develop as expected
- Impairment charges at a low level

Business volume:

- Stable development in volume compared to Q4 2015

SUMMARY OF INCOME STATEMENT DKKm	Q1 2016	Q1 2015	Index 16/15	Q1 2016	Q4 2015	Index Q1/Q4
Net interest income	114	116	98	114	112	102
Net fee and commission income	-17	-15	113	-17	-12	142
Value adjustments	0	0		0	0	-
Other income	4	5	80	4	-1	-
Income from operating lease (net)	22	19	116	22	25	88
Core income	**123**	**125**	**98**	**123**	**124**	**99**
Core expenses	38	39	97	38	44	86
Core profit before loan impairment charges	**85**	**86**	**99**	**85**	**80**	**106**
Loan impairment charges	2	9	22	2	-3	-
Pre-tax profit	**83**	**77**	**108**	**83**	**83**	**100**

BUSINESS VOLUME, END OF PERIOD DKKm						
Loans	13,860	12,486	111	13,860	13,681	101
Deposits	450	231	195	450	250	180

Non-performing loans

Non-performing loans

- At group level NPLs amounted to 4.1% of loans and advances at the end of Q1 2016
- Jyske Bank has been submitting information about non-performing loans (NPLs) since end of Q3 2014
- Jyske Bank has chosen to apply EBA's technical standards as definition for NPLs
- NPLs comprise exposures with individually assessed impairment charges and exposures with high or full risk as well as past due exposures. If criteria for non-performing exposures are no longer present, and if previously credit easing measures have been granted, clients are still subject to the criterion for non-performing exposures for at least a year after the credit easing was granted
- Please refer to the following slides for further details as well as a breakdown by banking and mortgage activities.

NPLs – Jyske Bank Group

JYSKE BANK

JYSKE BANK GROUP, DKKm	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1
Carrying amount	424,423	410,030	394,199	389,815	390,277
Balance of loan impairments charges and provisions for guarantees	6,939	6,713	6,762	6,778	6,717
Balance of discounts for acquired assets	1,418	1,548	1,878	2,105	2,338
Gross carrying amount (incl. discounts)	432,780	418,291	402,839	398,698	399,332
Non-performing [1]					
Carrying amount - Loans and advances	16,295	17,114	17,591	19,361	18,624
Carrying amount - Guarantees	921	1,367	1,220	1,206	1,262
Carrying amount	17,216	18,481	18,344	20,093	19,286
Balance of impairment charges on non-performing exposures	6,494	6,233	6,161	6,254	6,118
- loans and advances	6,013	5,776	5,695	5,779	5,518
- guarantees	481	457	466	475	600
Balance of discounts for acquired assets	1,320	1,415	1,438	1,574	1,735
Gross carrying amount (incl. discounts)	25,029	26,129	25,943	27,920	27,139
NPL Coverage ratio [2]	31.2%	29.3%	29.3%	28.0%	28.9%
NPL Level [3]	4.1%	4.5%	4.7%	5.2%	4.9%
Performing					
Carrying amount	407,208	391,549	375,855	369,722	370,991
Balance of loan impairments charges and provisions for guarantees	445	480	602	525	599
Balance of discounts for acquired assets	99	133	440	532	604
Gross carrying amount (incl. discounts)	407,751	392,162	376,896	370,778	372,193

1) As defined by EBA's technical standards.

2) Balance of loan impairments charges and provisions for guarantees plus discounts in relation to non-performing gross carrying amount, incl.

3) Non-performing carrying amount in relation to total carrying amount

NPLs - Banking activities

JYSKE BANK

BANKING, DKKm	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1
Carrying amount	166,513	160,563	153,733	157,978	162,778
Balance of loan impairments charges and provisions for guarantees	6,282	6,083	6,215	6,337	6,392
Balance of discounts for acquired assets	666	753	978	1,034	1,126
Gross carrying amount (incl. discounts)	173,461	167,399	160,925	165,349	170,296
Non-performing [1]					
Carrying amount - Loans and advances	8,099	8,810	9,750	10,943	10,064
Carrying amount - Guarantees	921	1,367	1,220	1,206	1,262
Carrying amount	9,020	10,176	10,504	11,675	10,727
Balance of impairment charges on non-performing exposures	6,160	5,958	5,950	6,066	5,963
- loans and advances	5,679	5,501	5,484	5,591	5,363
- guarantees	481	457	466	475	600
Balance of discounts for acquired assets	666	751	916	972	1,059
Gross carrying amount (incl. discounts)	15,846	16,886	17,369	18,713	17,749
NPL Coverage ratio [2]	43.1%	39.7%	39.5%	37.6%	39.6%
NPL Level [3]	5.4%	6.3%	6.8%	7.4%	6.6%
Performing					
Carrying amount	157,494	150,387	143,229	146,303	152,051
Balance of loan impairments charges and provisions for guarantees	122	125	265	271	428
Balance of discounts for acquired assets	0	2	62	62	68
Gross carrying amount (incl. discounts)	157,615	150,513	143,556	146,636	152,547

1) As defined by EBA's technical standards.

2) Balance of loan impairments charges and provisions for guarantees plus discounts in relation to non-performing gross carrying amount, incl.

3) Non-performing carrying amount in relation to total carrying amount

NPLs - Mortgage activities

JYSKE BANK

MORTGAGE, DKKm	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1
Carrying amount	257,910	249,467	240,467	231,837	227,499
Balance of loan impairments charges and provisions for guarantees	657	630	547	441	325
Balance of discounts for acquired assets	753	795	900	1,071	1,212
Gross carrying amount (incl. discounts)	259,319	250,892	241,914	233,350	229,036
Non-performing [1]					
Carrying amount - Loans and advances	8,196	8,304	7,841	8,418	8,559
Carrying amount - Guarantees	-	-	-	-	-
Carrying amount	8,196	8,304	7,841	8,418	8,559
Balance of impairment charges on non-performing exposures	334	275	211	188	155
- loans and advances	334	275	211	188	155
- guarantees					
Balance of discounts for acquired assets	654	664	523	601	676
Gross carrying amount (incl. discounts)	9,184	9,243	8,574	9,207	9,390
NPL Coverage ratio [2]	10.8%	10.2%	8.6%	8.6%	8.8%
NPL Level [3]	3.2%	3.3%	3.3%	3.6%	3.8%
Performing					
Carrying amount	249,714	241,163	232,626	223,420	218,940
Balance of loan impairments charges and provisions for guarantees	323	355	337	254	170
Balance of discounts for acquired assets	99	131	378	470	536
Gross carrying amount (incl. discounts)	250,136	241,649	233,340	224,143	219,646

1) As defined by EBA's technical standards.

2) Balance of loan impairments charges and provisions for guarantees plus discounts in relation to non-performing gross carrying amount, incl.

3) Non-performing carrying amount in relation to total carrying amount

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