



Newsletter

September 2011



Welcome to the new reality

The new world order is still affected by the financial crisis. Yet, there are plenty of success stories as well as growth. It all depends on where you look. This is one of the reasons why we upgrade Global Discretionary Portfolio Management with a wider investment universe and a more flexible framework. In this newsletter, you can also read about two success stories that we are proud of in Jyske Bank.

One may easily get the impression that the global financial crisis has become a permanent condition. The stable and

strong growth before 2008 is but a vague memory. Debt crisis, bankruptcies and falling equity prices very much make the headlines in the Western media. The article on Global Discretionary Portfolio Management describes how the new framework of the agreement takes into account the diverse global reality.

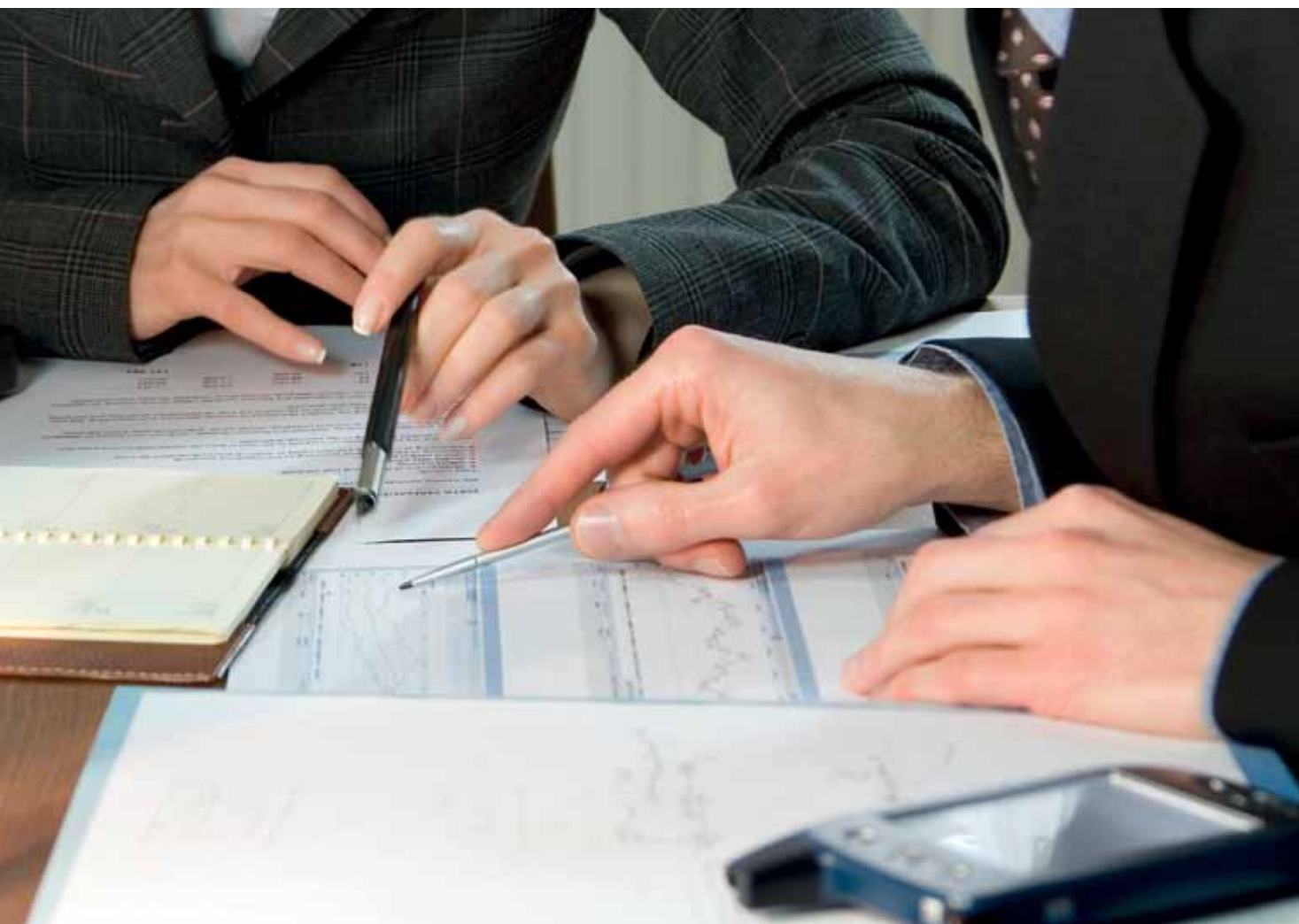
Jyske Bank also has many internal examples of success stories. In this newsletter, you may, for instance, read that Jyske Bank, for the second year in succession, performed very well in the EU-wide stress test. We are proud of this result.

We are also proud to announce that Jyske Bank's TV channel en.jyskebank.tv has won one of the most prestigious communication awards. You can read more about all this in this newsletter.

Enjoy!

Christian Bjørlov
Christian Bjørlov
Managing Director





Additional opportunities with Jyske Bank's new Discretionary Portfolio Management Agreement

Jyske Bank Private Banking upgrades Global Discretionary Portfolio Management with a wider investment universe and a more flexible framework

The strong fluctuations in the financial markets over the past years make even higher demands on management and monitoring of investments. With the ever increasing amount of information available it can be difficult to make decisions as to how and where to invest. Therefore, it may be a good idea to opt for a discretionary portfolio management agreement and leave the decisions to a team of specialists.

A wider investment universe

Jyske Bank Private Banking has successfully offered discretionary portfolio management for many years. With

the new agreement, the investment universe has now widened significantly. Not least alternative investments such as commodities may offer possibilities of higher return potential and lower risk. Besides, investments are now made both in the developed markets and emerging markets and according to regions as well as themes, which may ensure better risk diversification and contribute to stabilising return fluctuations. What is more, the framework has become more flexible, enabling investment specialists to react swiftly to new market opportunities.

A portfolio tailored to you

With Global Discretionary Portfolio Management, the client sets the framework for the investments. Together with a personal adviser, a strategy is defined to match the individual client's risk profile and return expectations. Afterwards, a team of specialist monitors and manages the portfolio. The client defines the amount of information to be received from the adviser on a regular basis. Read more about Global Discretionary Portfolio Management at Jyske Bank's website www.jyskebank.com/dpm.

■ New Jyske Netbank offers additional opportunities

When Jyske Bank Gibraltar introduces a new IT system in October, there are even more reasons to log on to Jyske Netbank.

On 24 October 2011, Jyske Bank Gibraltar will introduce a new and improved version of Jyske Netbank. Then it will be even easier to bank with Jyske Bank. It will, for instance, become possible to gain an overview of one's equity portfolio through some of the new facilities in Jyske Netbank – and print current charts and statistics covering the investments. Moreover, when using the new Netbank, it will become even cheaper to make SWIFT transactions compared to the charges incurred when using e-mail or fax.

Your account manager will assist you
The existing Netbank will close down on Friday, 22 October 2011. On Mon-

day, 24 October, you can log on to the new Jyske Netbank. By now, all clients should be informed about this and have received their new passwords as

well as brief instructions. Please do not hesitate to contact your account manager if you have not received this information.



■ Jyske Bank wins top ranking in stress test

For the second year in succession, Jyske Bank wins top ranking in the EU-wide stress coordinated by the European Banking Authority (EBA).

Again this year the EU chose to test a number of European banks to assess the resilience of the European banking sector to new international economic crises. Jyske Bank passed the test without problems, and once again it came in among the top ten of the 90 European banks that were tested. This goes to prove Jyske Bank's strong financial standing.

Jyske Bank is well prepared for 2011 and 2012

In connection with the new assessment, Anders Dam, Jyske Bank's CEO, states: "The EU-wide stress test only confirms the solid capital position and structure of Jyske Bank. For both 2011 and 2012, the calculated levels are fully satisfactory in respect of the business strategy and the authorities' requirements."



Jyske Bank wins international TV award

En.jyskebank.tv wins the prestigious Sabre Award – one of the most prestigious PR & communications awards in Europe.

The Sabre Awards are the world's most sought-after public relations awards. Each year, the world's best communication campaigns are selected and honoured. On 18 May this year, Jyske Bank's TV channel, en.jyskebank.tv, was honoured with a Sabre Award.

Almost like an Oscar

"It's big. There's the Oscar, the Golden Palm and the Sabre Awards. The last one may not be as well known as the first two, but it is incredibly important," says Brian Woodward. He is the anchor-person of the popular programme 'The Woodward Report'. His online magazine was honoured with a "Certificate of Excellence." This programme and many other exciting broadcasts can be seen for free on en.jyskebank.tv.



SABRE
AWARDS



Further client information

Whether it is legally possible for you to conduct banking business with Jyske Bank (Gibraltar) Ltd. depends on the rules and regulations of the country where you are a resident. For instance, accounts cannot be opened by residents of the US or Denmark. Please note that en.jyskebank.tv is not intended for everyone, for instance not for residents of the US.

The contents of this publication shall in no way be considered tax advice. If you require specific advice on tax issues, we recommend that you contact your accountant or tax adviser. The information we provide does not relieve you of your duty to report to the relevant authority in the country where you are a tax resident. We are obliged to make sure that you have been informed that the price

of and the return on an investment may fall as well as rise, and that this may adversely or favourably affect the value of your investment. So may exchange-rate fluctuations if you invest in assets or take out a loan in a currency other than your base currency. Past performance is no guide to the future.

Before making any investment or if you have any questions relating to any of our services, please contact one of our investment advisers at Jyske Bank (Gibraltar) Ltd. or by visiting jyskebank.gi. Jyske Bank (Gibraltar) Ltd. is licensed by the Financial Services Commission, Licence No. FSC 001 00B. This publication has been approved by Jyske Bank A/S, Denmark (Business Reg. No. 1761 6617), which is supervised by the Danish Financial Supervisory Authority.

JBPB event calendar 2011



Germany

Hamburg, 18 September (German)

- Seminar, Forced Heirship

Hamburg, 18 October (German)

- VIP Golf Tournament

Hamburg, 13 December (German)

- Christmas Concert

France

Cannes, 8 November

- Club Danois Event

Estonia

Tallinn, December

- Christmas Dinner

The Netherlands

Weert, 16 September

- Golf Tournament

Nijmegen, 20 November

- Seven Hills Run

Please see www.jyskebank.com/events for further details on the individual events. If you are interested in participating in an event, please contact your adviser to sign up. Please note that we can only accommodate a limited number of participants at each event.