Investor presentation

Q4 2023

JYSKE BANK

Highlights

Q4 2023

JYSKE BANK

All-time high EPS rounds off 2023 with several milestones

Strong operating performance

DKK 89.3

Earnings per share in 2023

+61% vs. 2022

Continued good operating trends

Cost/income ratio decreased 11pp to 43%

Favorable markets, low loan losses

Value adj. of DKK 1.5bn, loan losses of DKK 0.1bn

Handelsbanken Denmark integrated

Integration as planned, PFA Bank acquired

Well-positioned for 2024

DKK 4.3bn-5.1bn

Net profit in 2024

Normalising value adjustments and loan losses

Resilient net interest income

Relatively low interest rate sensitivty

Cost measures to mitigate inflation

Outlook for approx. unchanged total costs

Solid credit quality

Low write-offs and high level of post-model adj.

Primed for payouts

Capital position rebuilt

Capital ratios at upper end of targets

Following acquisition of Handelsbanken Denmark

New DKK 500m dividend

AGM proposal following DKK 500m in December

DKK 6bn AT1/T2 issuances in Q1 2024

DKK 3bn net of upcoming calls in April (+1.4pp)

Approx. 30% dividend payout from 2024

Supplemented by share repurchases

Note: Post-model adjustments compared with gross lending and guarantees excl. repo.

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Integration process finalised as scheduled in Q4 2023

Transition finalised in Q4 2023

- **June 2022** – Public announcement
- **H2 2022** – Tier 2/NPS issuances
- **1 Dec. 2022** – Deal closing
- **Feb. 2023** – Merging of organizations
- **Oct. 2023** – Branch merging finalised
- **Nov. 2023** – IT migration completed

Overview of expected financial impact

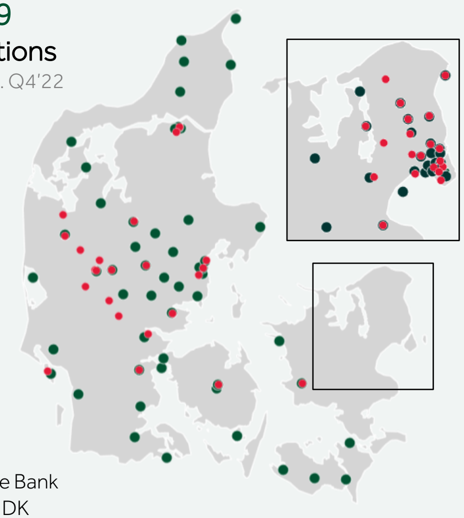
c. DKK 1.3bn p.a.
Normalised pre-tax profit by 2025E
Run-rate of c. DKK 0.6bn prior to transaction.

c. DKK 0.4bn p.a.
Targeted cost synergies
Leveraging common platform and scale benefits to replace group services.

c. DKK 0.5bn
Total integration costs
Transaction costs, transitional service agreements, branch merging, IT migration, etc.

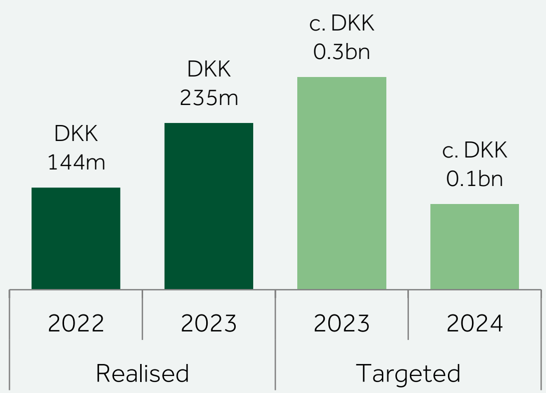
Branch number reduced by 26% in 2023

89
Locations
-26% vs. Q4'22

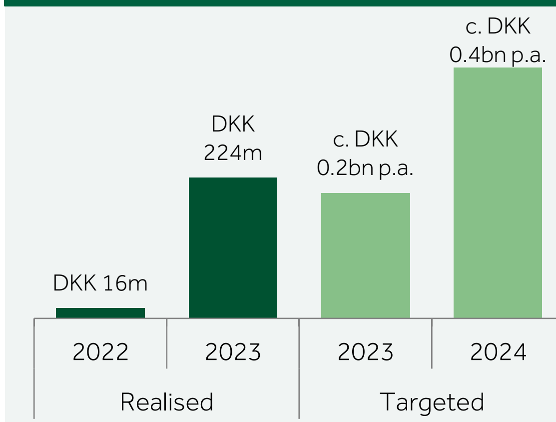


- Jyske Bank
- SHB DK

DKK 379m of integration costs realised



DKK 224m of cost synergies in 2023



Note: Locations depicted as of 1 December 2022. Expected integration/restructuring costs and cost synergies excl. impact from the acquisition of PFA Bank.

PFA Bank acquisition closed on 1 October 2023

PFA Bank at a glance

No-lending bank established in 2013

c. 10,000 personal/private banking customers, 40 FTEs

DKK 16.1bn AuM, DKK 0.7bn deposits

Strategic rationale

Attractive customer base
Adding volumes within asset management and wealth management advice

Cross-selling potential
Jyske Bank has a strong full-service offering that underpins cross-selling potential

Supports wealth management strategy
Jyske Bank has had the most satisfied private banking clients for 8 years running

Financials

Negligible capital consumption
Total consideration of DKK 247m, <0.1pp net CET1 ratio impact

Closing effective on 1 October 2023
Management of PFA Invest via BI Management cooperation and IT migration in H1 2024

High return on allocated capital
Full financial impact from 2025, integration costs of c. DKK 50m in 2023/2024

Note: Most satisfied private banking clients in Denmark according to Voxmeter. Business volumes as of the time of closing.

Strong operating performance in Q4 2023

Q4 2023

41%
Cost/income ratio

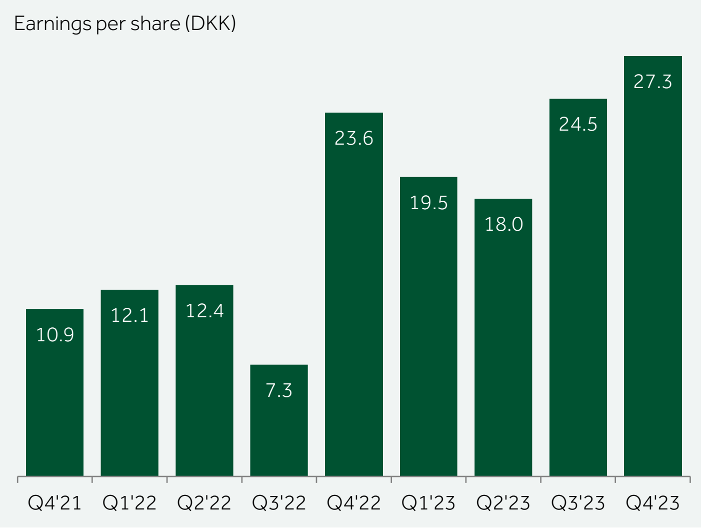
1bp
Loan loss ratio

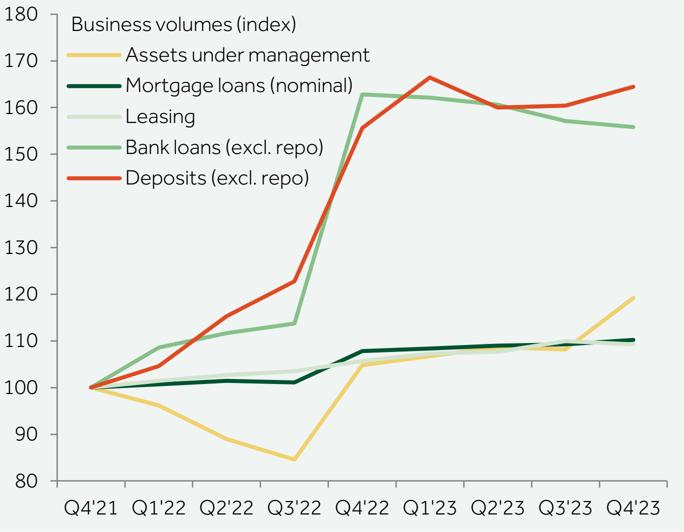
+16% y/y
Earnings per share

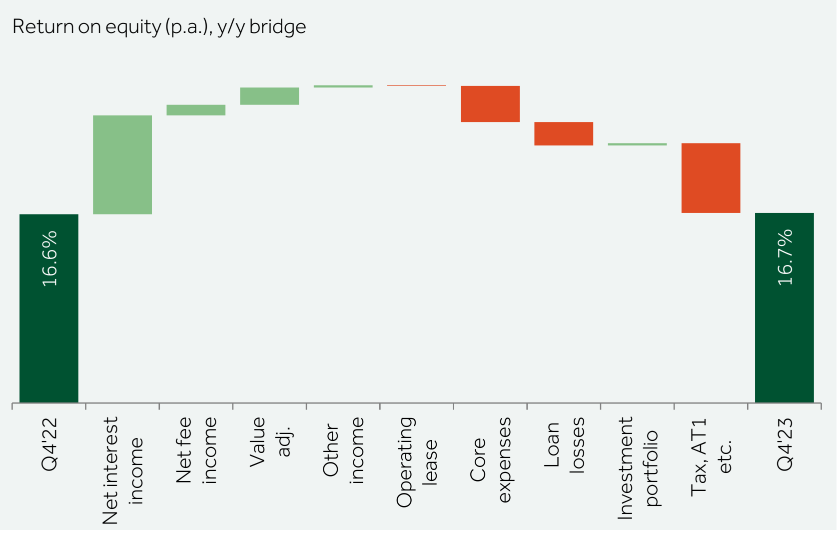
16.7%
Return on equity (p.a.)

16.9%
CET1 ratio

Q4 2023 in brief







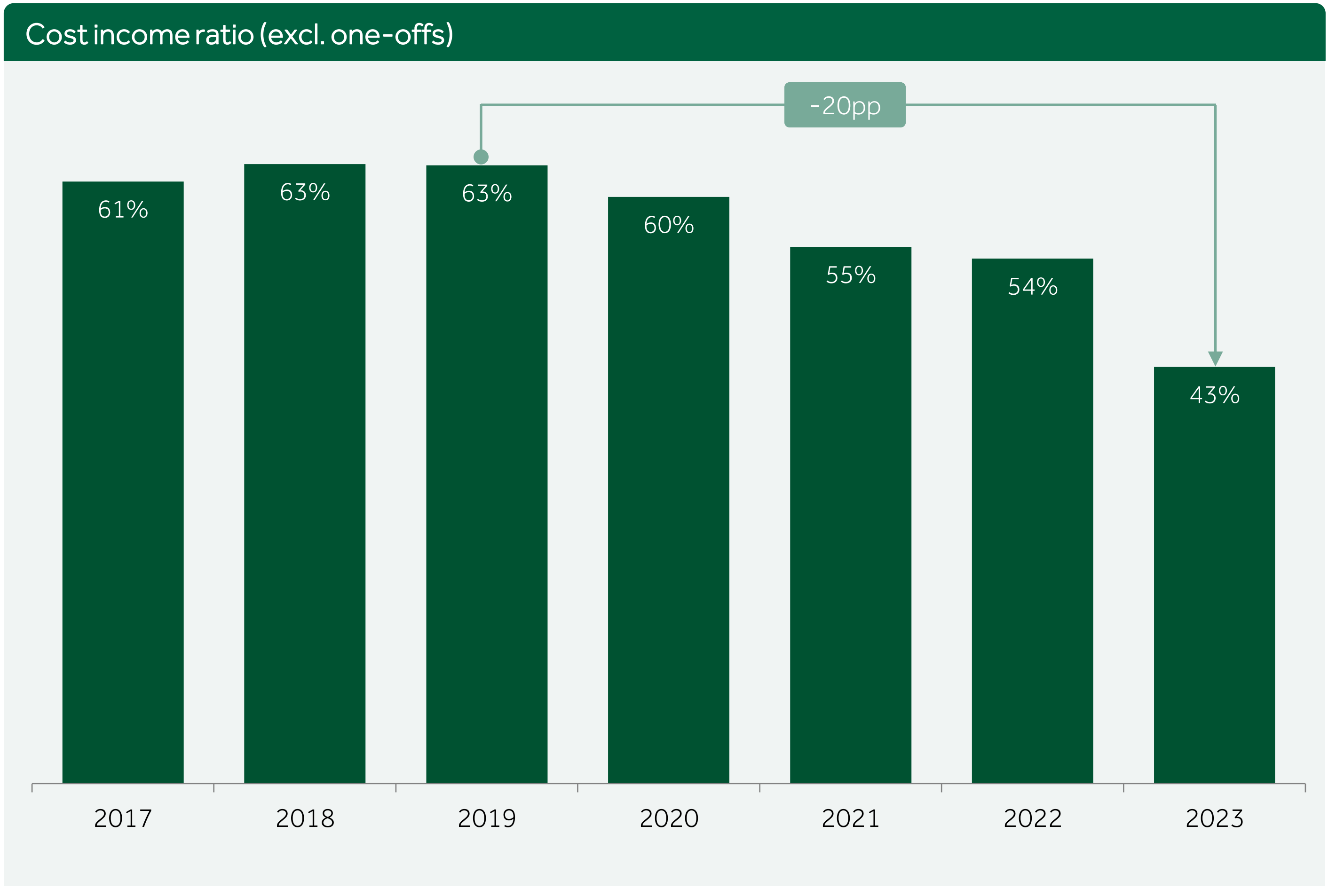
DKKm	Q4'23	Q4'22	Index
Net interest income	2,567	1,773	145
Net fees and commissions	766	681	112
Value adjustments	661	523	126
Other income	62	44	141
Income from operating lease	56	60	93
Core income	**4,112**	**3,081**	**133**
Core expenses	1,684	1,395	121
Core profit before loan losses	**2,428**	**1,686**	**144**
Loan impairment charges	31	-158	-
Core profit	**2,397**	**1,844**	**130**
Investment portfolio	-10	-29	-
Pre-tax profit	**2,387**	**1,815**	**132**
Tax	589	257	229
Net profit	**1,798**	**1,558**	**115**

Note: Core expenses include one-off expenses related to the acquisition of Handelsbanken Danmark. Bank loans include mortgage-like bank loans, which are gradually transferred to mortgage subsidiary.

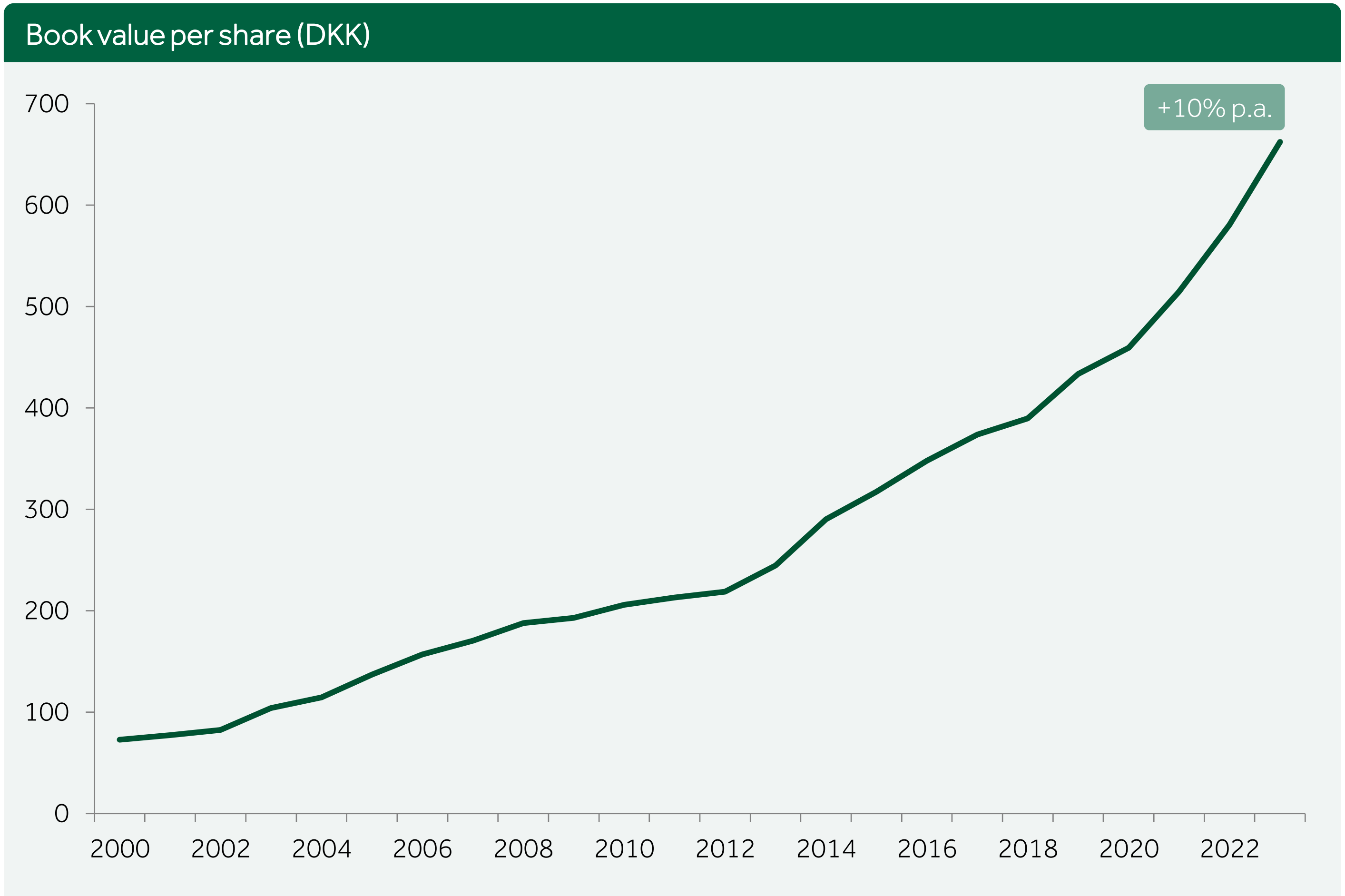
Earnings per share more than tripled from 2019 to 2023

Earnings per share (DKK)

Transformation underpins positive profitability trend



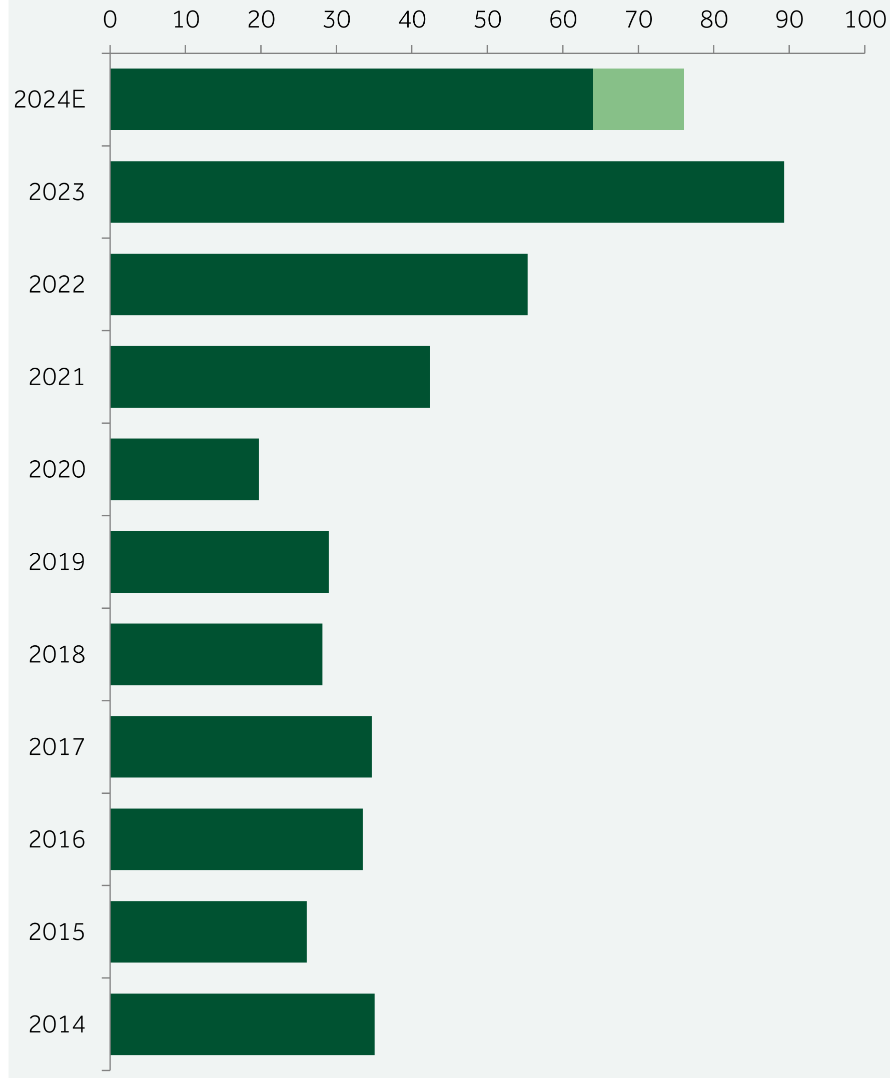
Strong book value per share accretion of +10% p.a. since 2000



Targeting net profit of DKK 4.3bn-5.1bn in 2024

Core income	**Lower in 2024 than in 2023** Mainly due to lower value adjustments
Core expenses	**Approximately unchanged in 2024** Synergies and lower one-off costs to counteract impact from PFA Bank acquisition and inflation
Loan impairment charges	**Higher in 2024 than in 2023** Post-model adjustments buffer of DKK 1,934m
Net profit	**DKK 4.3bn-5.1bn in 2023** Earnings per share of DKK 64-76
Capital	**15%-17% CET1 ratio, 20%-22% capital ratio** Targeting 30% dividend payout ratio supplemented by share repurchases

Earnings per share (DKK)



Note: Statutory tax rate to increase from 25.2% in 2023 and 26.0% in 2024 due to the phasing-in of a special tax on financial companies in Denmark. Core expenses incl. one-offs items.

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Net interest income to show resilience after 66% increase

Favourable features in case of lower rates

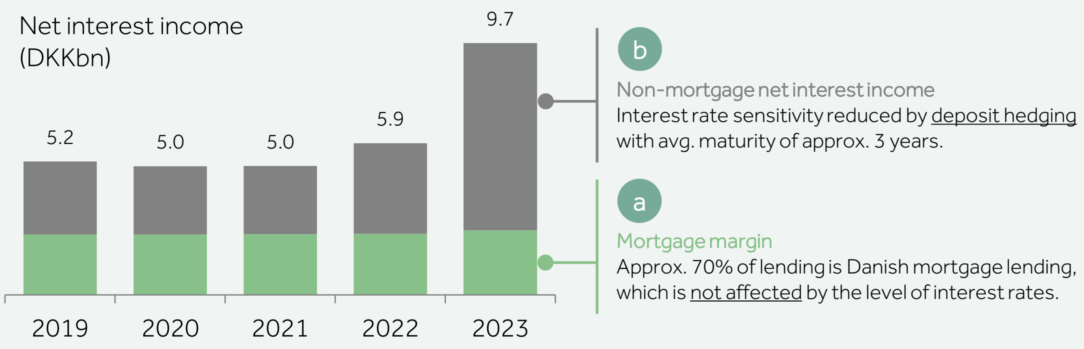
a. High exposure to **Danish mortgage margin income** that is unaffected by the level of interest rates.

b. **Hedging** of deposit margin risk further lowers interest rate sensitivity.

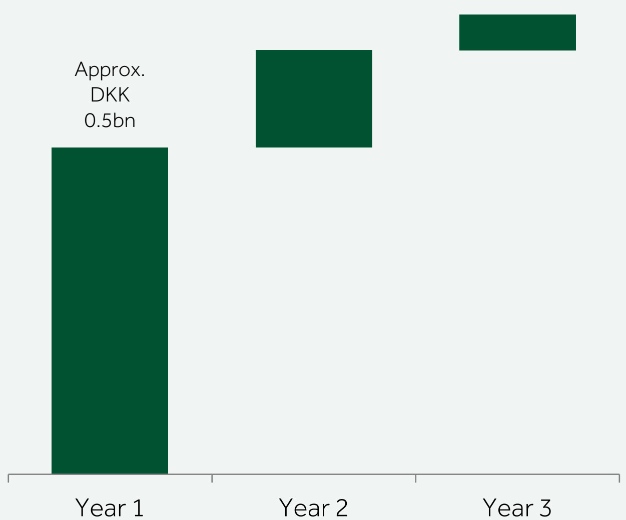
c. Additionally, interest rate sensitivity of deposit margin is structurally lowered by **high deposit beta**.

d. Lastly, please note low exposure to migration of privat client deposits given sub-normal market share.

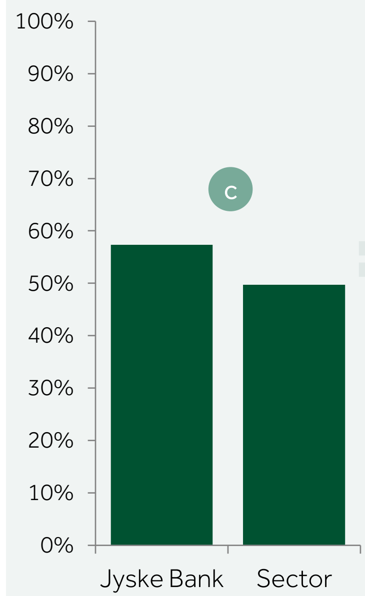
Danish mortgage margin income is unaffected by the level of interest rates



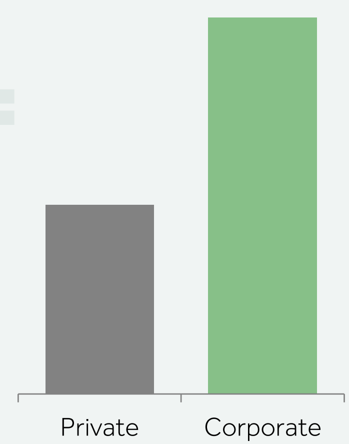
Relatively low interest rate sensitivity (per 1pp)



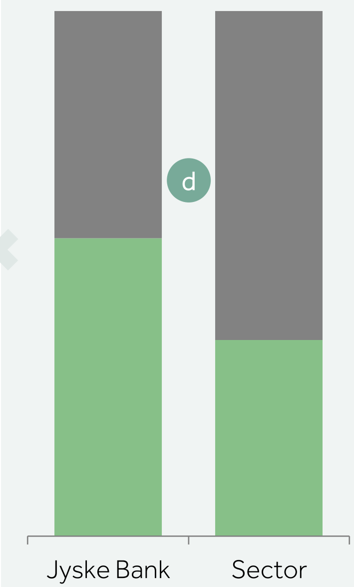
Deposit rate pass-through



Segment pass-through



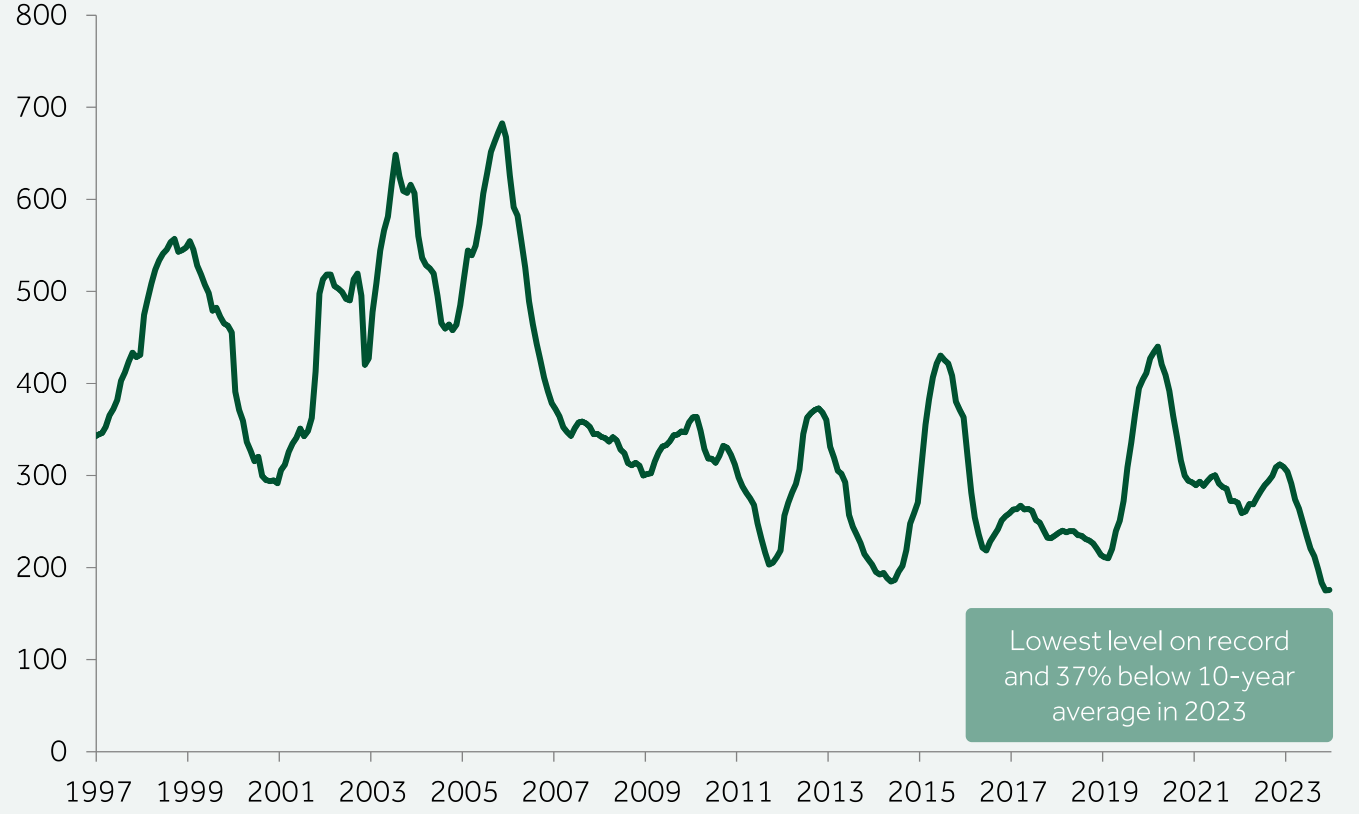
Deposit mix



Source: Nationalbanken and Jyske Bank.Note: Data as of Q4 2023. Net interest income sensitivity per 1pp parallel shift of interest rate curves (+/-). Deposit rate pass-through vs. Nationalbanken's certificate of deposit rate. Segment deposit rate pass-through based on sector data. Deposits include e.g. repo/triparty deposits, private clients' pooled schemes and lending-related deposits.

Net fee income heavily impacted by low activity in 2023

Number of lending offers from Danish mortgage credit institutes (000's, rolling twelve months)



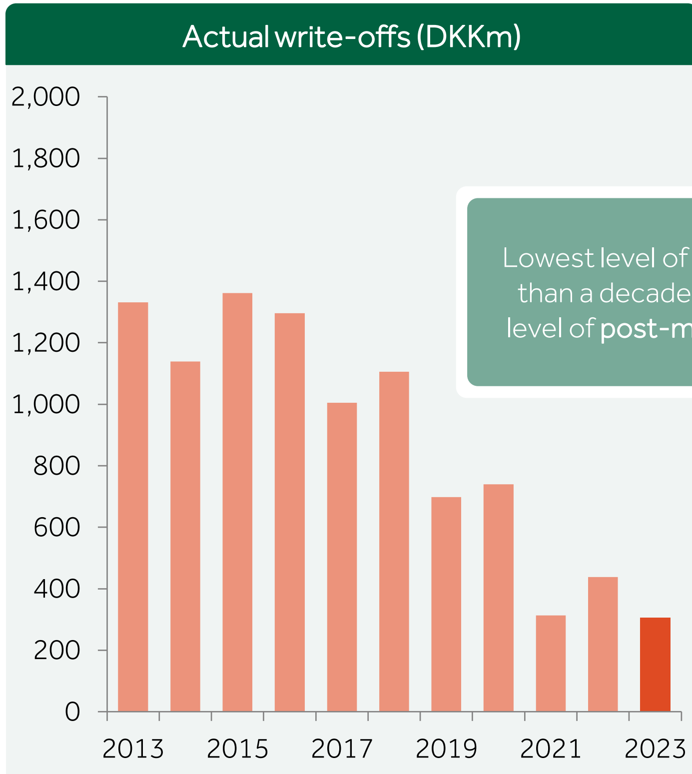
Source: Finance Denmark.

Cost measures to mitigate inflation in 2024

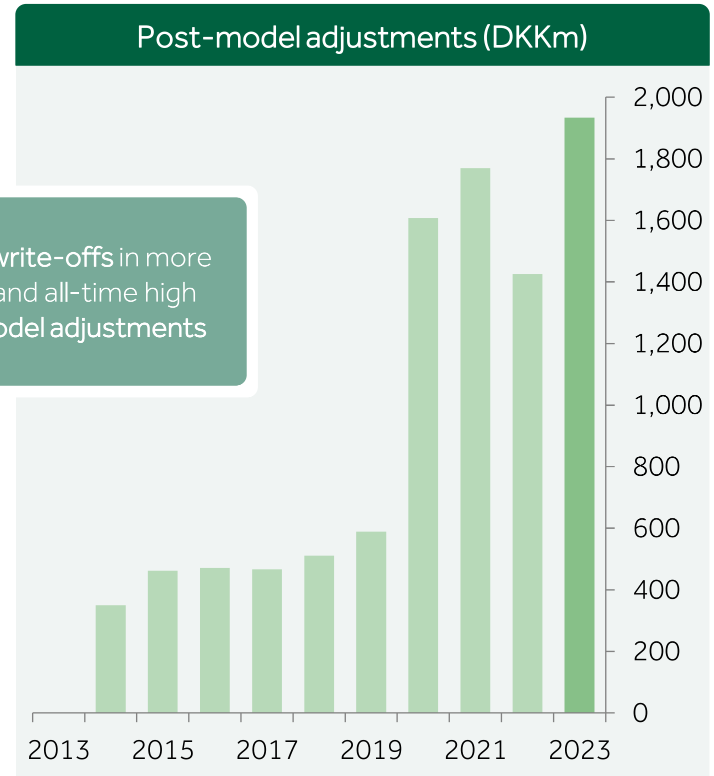
Core expenses (DKKm)

Note: Core expenses include one-off items related to the acquisition of Handelsbanken Denmark and PFA Bank.

Solid credit quality with low level of write-offs and high buffer

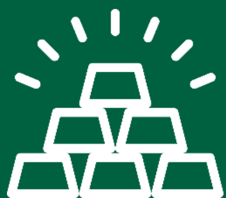


Lowest level of **write-offs** in more than a decade and all-time high level of **post-model adjustments**

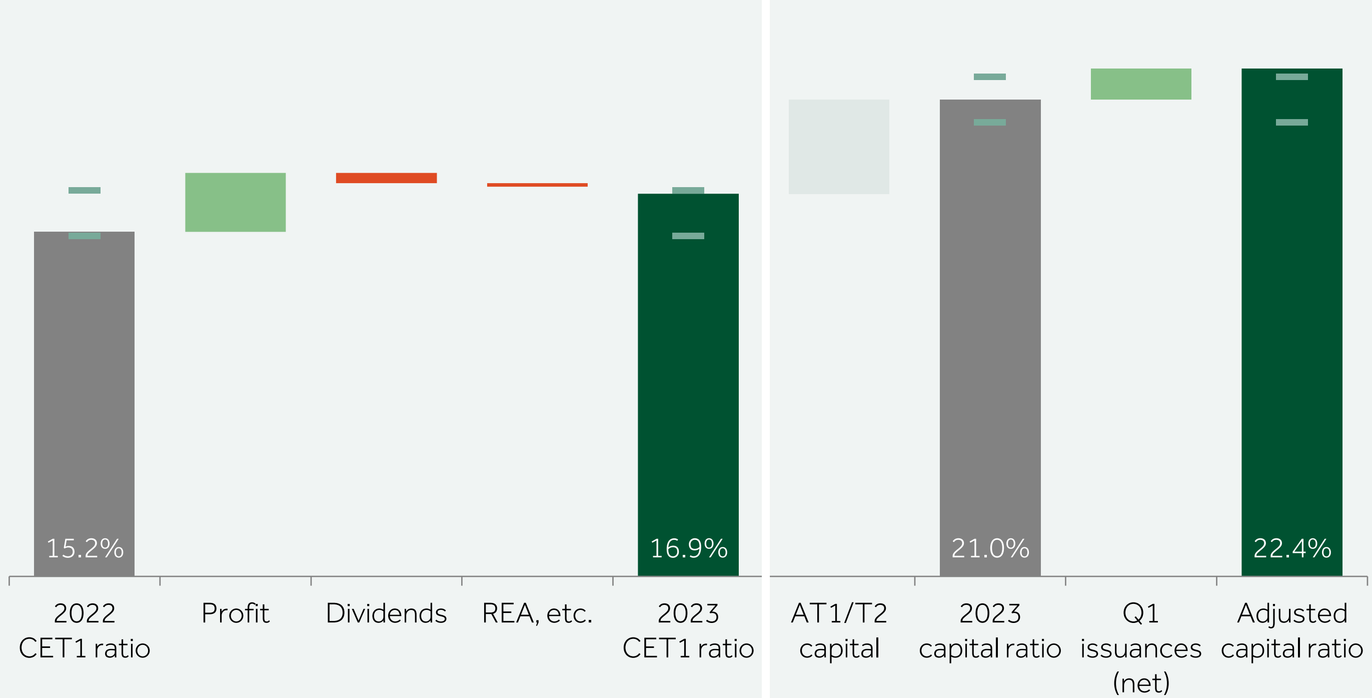


Note: To the extent that it is assessed that circumstances and risks related to the future economic development or processes are not included in the loan impairment modelling, an addition to the loan impairment estimations is made (a post-model adjustment).

New issuances in Q1 to significantly improve capital position



Both CET1 ratio and capital ratio to be at or above upper end of target ranges following new issuances



CET1 ratio rebuilt to upper end of 15%-17% target range following acquisitions of Handelsbanken Denmark and PFA Bank as well as dividends of DKK 1bn.

AT1/T2 issuances in Q1 2024 of c. DKK 6bn (c. DKK 3bn net of calls in April) to lift capital ratio above 20%-22% target range.

Note: Tier 2 issuance of EUR 500m in January 2024 and AT1 issuance of EUR 300m in February 2024 with upcoming calls deducted.

Financials

Q4 2023

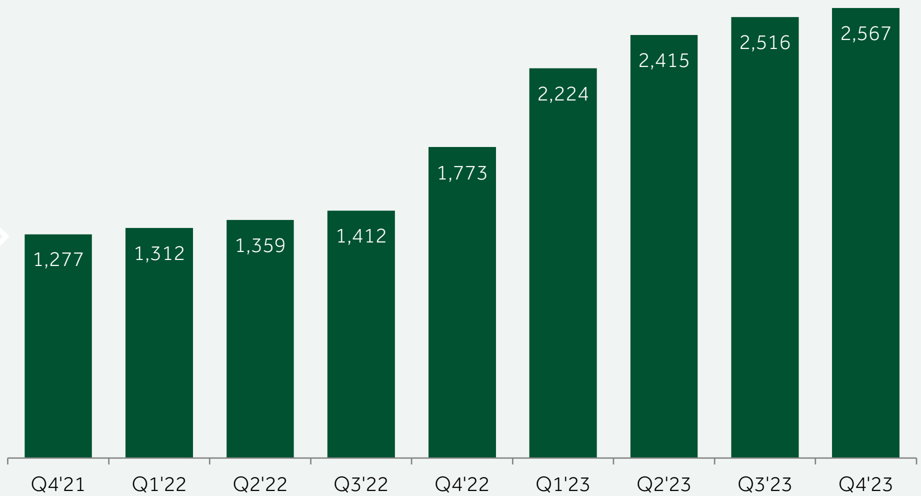
Net interest income up 45% y/y

Net interest income (DKKm)

+45% y/y

Net interest income

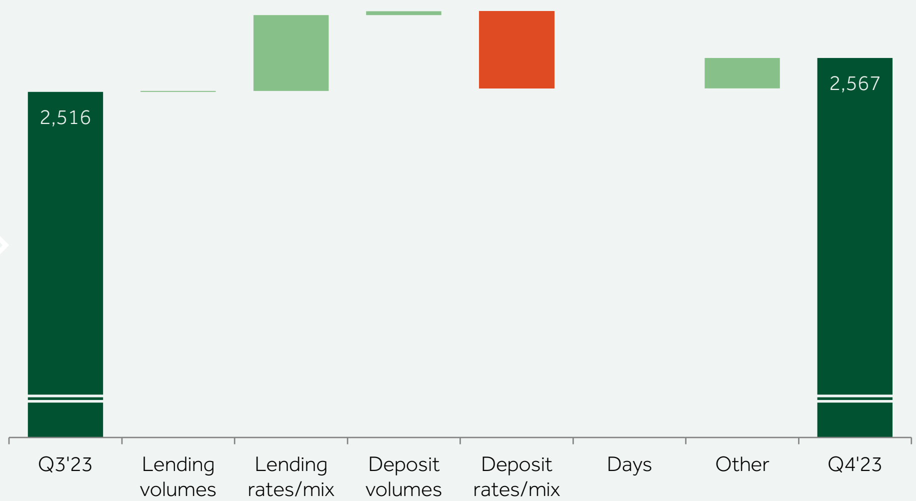
SHB DK acquisition and higher interest rates



+2% q/q

Net interest income

Higher lending rates and excess liquidity income



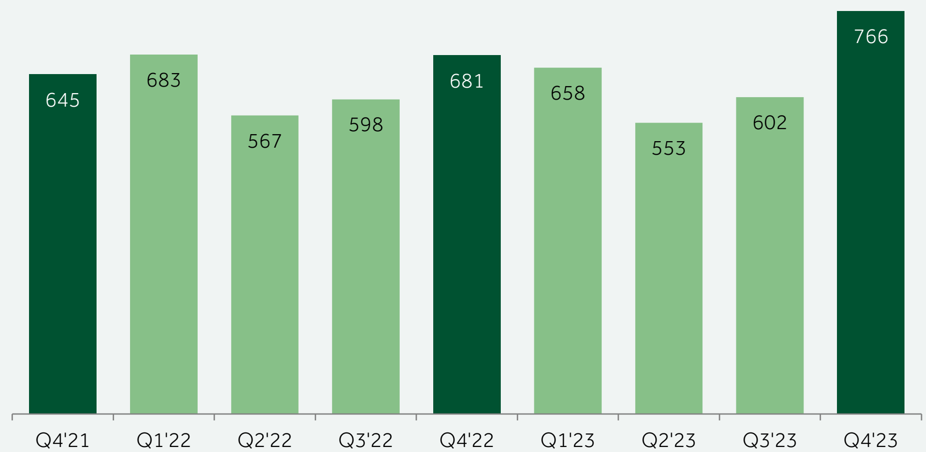
Net interest income (NII) increased 2% q/q in Q4 2023 due to higher excess liquidity income, as higher lending rates were offset by the introduction of positive deposit rates on transaction accounts.

- **NII from lending supported** by higher interest rates and gradual repricing that reflect rate hikes from the Danish central bank. Lending volumes increased slightly in Q4.
- **NII from deposits declined** due to the introduction of 0.25% p.a. deposit rates on transaction accounts for private and corporate clients on 27 November 2023 as well as continued mix changes driven by private clients migrating to savings products.
- **Other NII increased**, partly due to higher income from bonds and swaps.

Note: Other net interest income relates to e.g. wholesale funding, central banks, capital and liquidity management, trading activities, etc.

Acquisitions underpinning fees amid low activity levels

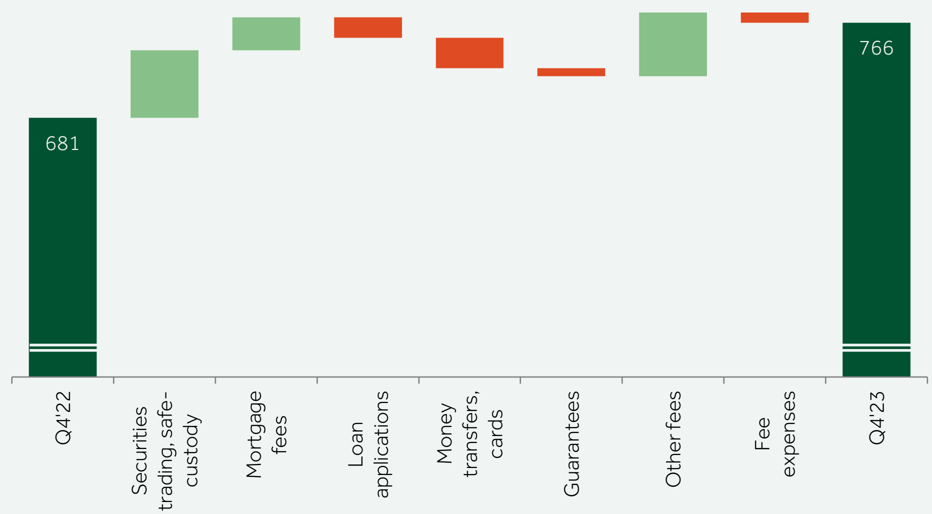
Net fee and commission income (DKKm)



+12% y/y

Net fee income

SHB DK, PFA Bank, refinancing seasonality



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Net fee and commission income increased 12% y/y driven by the acquisitions of Handelsbanken Denmark and PFA Bank.

- **Securities trading and safe-custody increased 12% y/y** due to higher assets under management as well as the acquisition of PFA Bank and Handelsbanken Denmark.
- Money transfers and card payments, in particular, was affected **by the migration of Handelsbanken Denmark to Bankdata from BEC**, entailing a regrouping of certain fees to other fee income.
- **Mortgage fees increased** due to a changed seasonality of refinancing income with an increased share of the yearly refinancing income of mortgages booked in Q4 from 2023 and onwards.

High level of value adjustments in Q4

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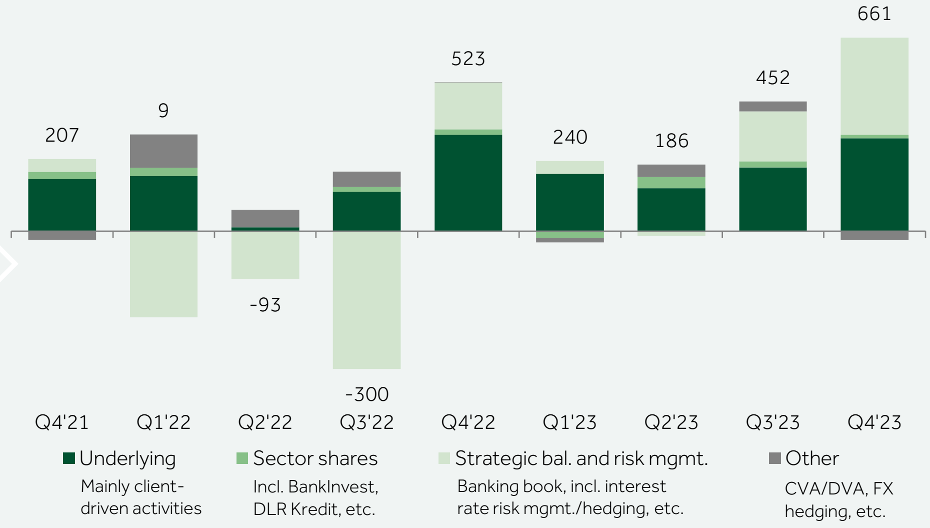
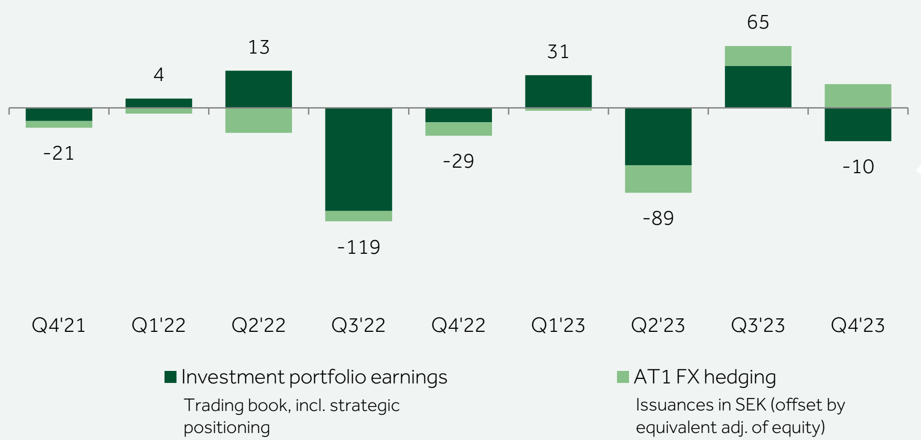
Value adjustments and investment portfolio earnings (DKKm)

DKK 661m

Value adjustments

Mainly driven by decreasing interest rates





DKK -10m

Investment portfolio

Internal funding costs, positioning

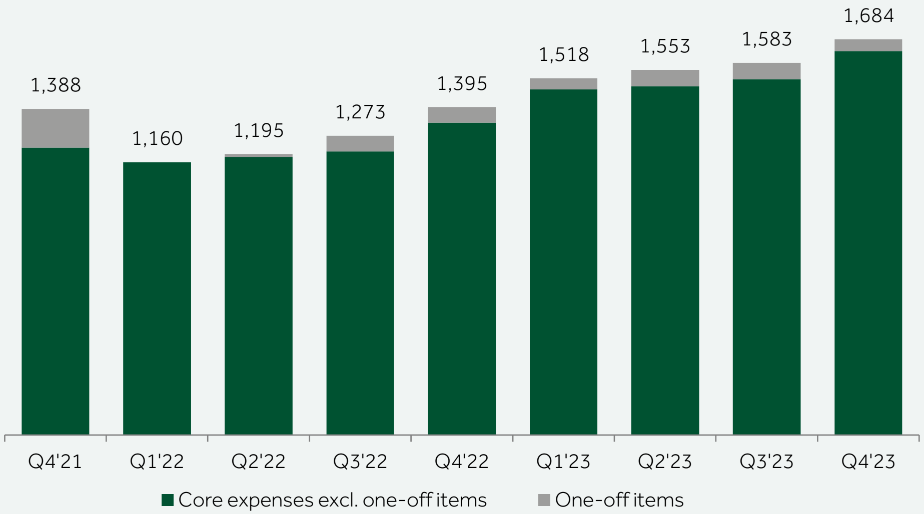
Value adjustments of DKK 661m in Q4, significantly above the historical average, mainly driven by a positive impact from decreasing interest rates on the pricing of bonds.

Investment portfolio income of DKK -10m in Q4, mainly due to internal funding costs and interest rate curve positioning that more than offset the positive impact from value adjustments of bonds.

Note: Please note that income from dividends are booked under other income and not value adjustments, thereby impacting value adjustments from e.g. sector shares negatively.

Manageable underlying cost inflation after acquisitions

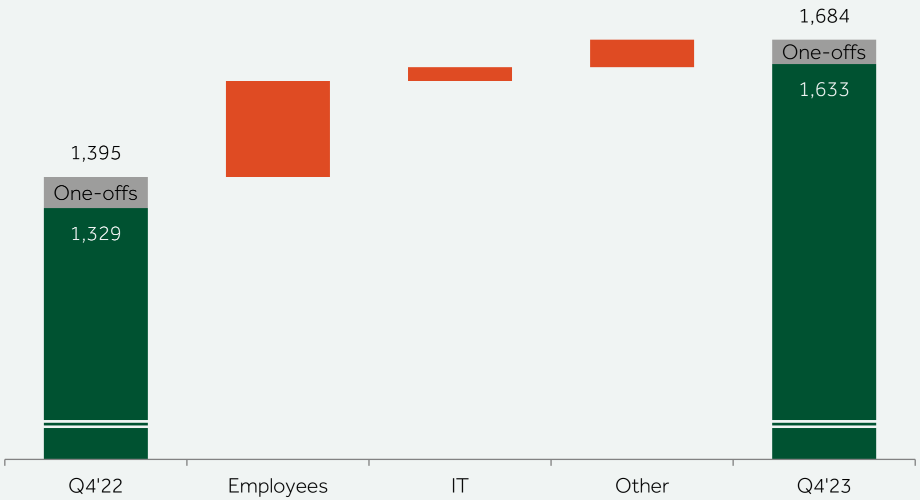
Core expenses (DKKm)



+21% y/y

Core expenses

Handelsbanken Denmark and PFA Bank



Core expenses rose due to the acquisition of Handelsbanken Denmark and PFA Bank. The underlying increase was mainly caused by higher employee costs.

- **Acquisitions of SHB DK and PFA Bank** in December 2022 and October 2023, respectively, have increased the cost base, including DKK 79m of integration costs as well as synergies of DKK 68m in Q4.
- **IT costs** increased significantly, primarily caused by expenses for data vendors related to the acquisition of SHB DK.
- **FTEs up 2% y/y** to 3,940, mainly due to PFA Bank as ~60 employees for financial crime prevention. Higher employee costs also caused by collectively prescribed salary increase of 4.5%.
- **Amortization of SHB DK and PFA Bank customer relations** amounted to DKK 17m in Q4.

Note: Core expenses include one-off expenses related to the acquisition of Handelsbanken Danmark.

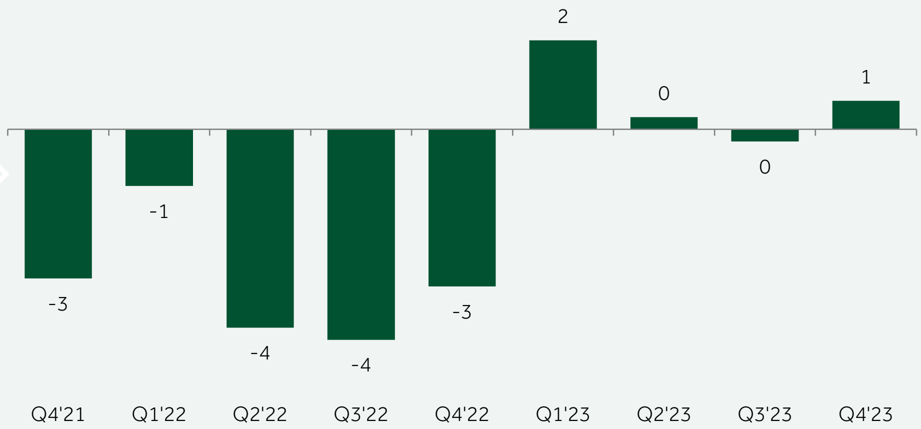
All-time low level write-offs and all-time high buffer

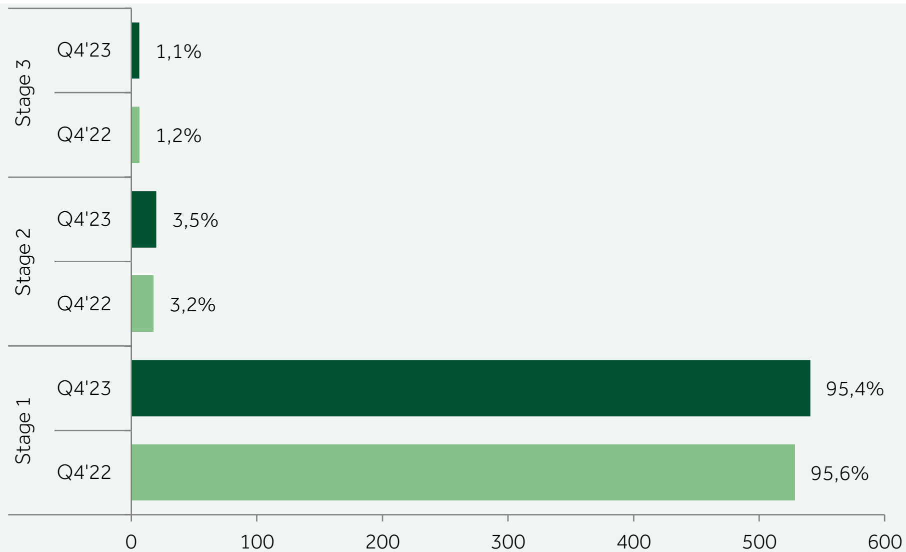
Cost of risk and net exposure by IFRS 9 stages (bp/DKKbn)

DKK 31m (1bp)

Cost of risk

Strong credit quality and significant post-model adj.





1.1%

Stage 3 exposure

-0.1pp y/y

DKK 1,934m

Post-model adjustments

Equivalent to 37bp

Low level of loan impairments charges in Q4 as the share of stage 3 exposures and actual write-offs remained at low levels and post-model adjustments increased.

- **Level of post-model adjustments increased** to the highest level on record of DKK 1,934m from DKK 1,415m. DKK 303m of the increase was caused by the IT migration of Handelsbanken Denmark leading to improved specification of the associated balance of impairment charges. In addition, further provisions related to commercial property exposures was booked.
- **Level of write-offs at low level** of 1bp in Q4 2023. 2023 saw the lowest level of write-offs in more than a decade.
- **Level of stage 3 exposures unchanged at 1.1%.** Loans subject to forbearance measures as well as 90-day mortgage arrears also remain at low levels.

Note: Stage exposures exclude purchased/originated credit impaired exposures (<0.1%). Post-model adjustments reflect management's overlay related to to the future economic development or processes that not included in the loan impairment modelling.

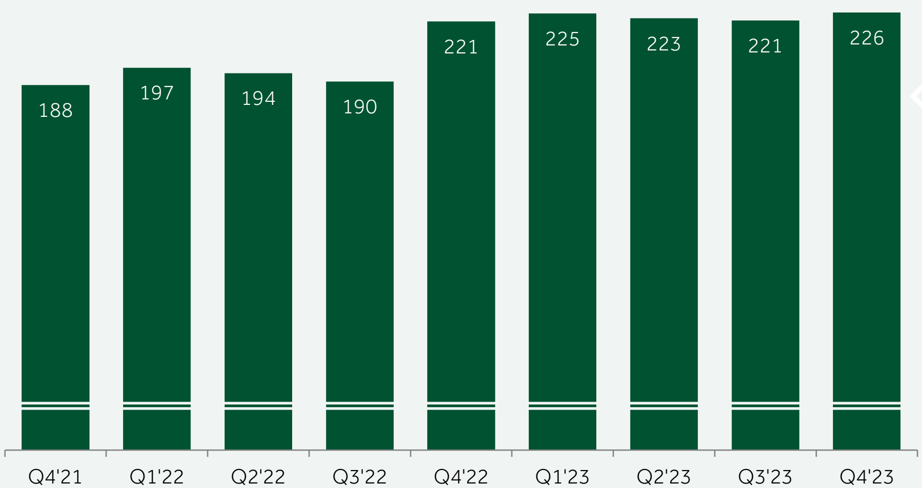
CET1 ratio at upper end of target range

Common equity tier 1 ratio and risk exposure amount (%/DKKbn)

16.9%

CET1 ratio

15%-17% target range
12.8% requirement



+2% q/q

Risk exposure amount

Higher fair value of mortgage loans, higher market risk from low level

211%

Liquidity coverage ratio

NSFR: 136%
Loan/deposit ratio: 0.75

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- **16.9% CET1 ratio** up 0.2pp q/q and within 15%-17% target range. **Capital ratio of 21.0%** within target range of 20%-22%. Incl. new issuances of T2/AT1 capital in Q1, pro forma capital ratio is 22.4% (net of upcoming calls).
- **Dividend of DKK 500m (DKK 7.78 per share)** paid in December with additional DKK 500m dividend to be decided upon at annual general meeting on 21 March.
- **Funding plan:** Non-preferred senior debt issuance expected for H2 2024. MREL eligible debt of DKK 29.7bn vs. revised target of DKK 29bn-31bn.
- **Basel IV** will increase REA, reducing the CET1 ratio by up to 1.5pp in total with full effect from 2025. This is included in the capital targets.
- The Systemic Risk Council has recommended a **sector-specific systemic buffer** for exposures against property companies with a buffer of 7% of the segment REA. The buffer must be evaluated at least every two years and can be released if the identified systemic risks materialize or abate.

Note: Loan/deposit ratio excludes Danish mortgage loans, which are funded by covered bonds with 1:1 matching terms.

Volumes

Q4 2023

Higher assets under management driven by PFA Bank

Business volumes (index / DKKbn)

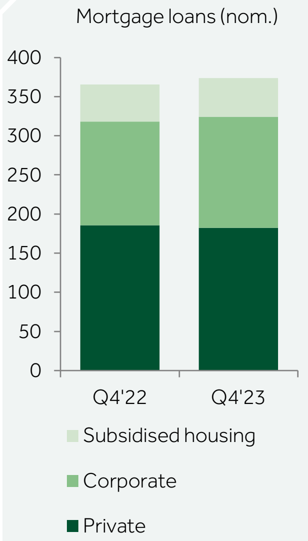
+1% q/q
Mortgage loans (nom.)
+2% y/y

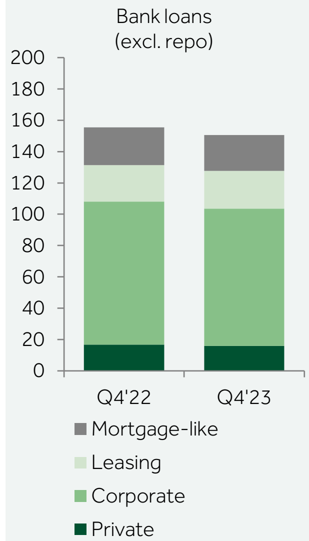
-1% q/q
Bank loans
-4% y/y

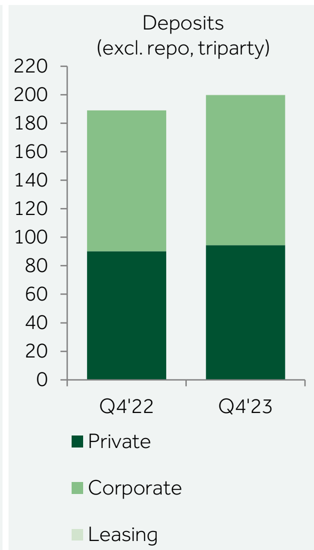
-1% q/q
Leasing
+3% y/y

+3% q/q
Deposits
+6% y/y

+10% q/q
Assets under mgmt.
+14% y/y







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- **Mortgage loans (nominal)**
  +1% q/q, as higher corporate lending more than offset lower private lending.
- **Bank loans**
  -1% q/q, partly caused by lower lending to public authorities.
- **Leasing**
  -1% q/q driven by corporate clients.
- **Deposits**
  +3% q/q driven by both corporate and private clients as private clients continued to migrate from transactional deposits to savings products with higher yield.
- **Assets under management**
  +10% q/q from PFA Bank acquisition, market returns and inflow.

Note: Lending and deposits figures are exclusive of repo. Mortgage-like bank loans are gradually transferred to mortgage lending.

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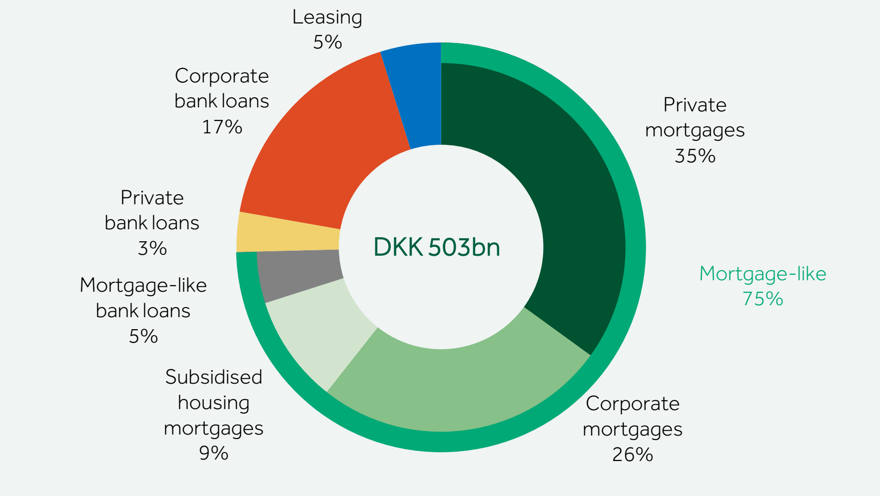
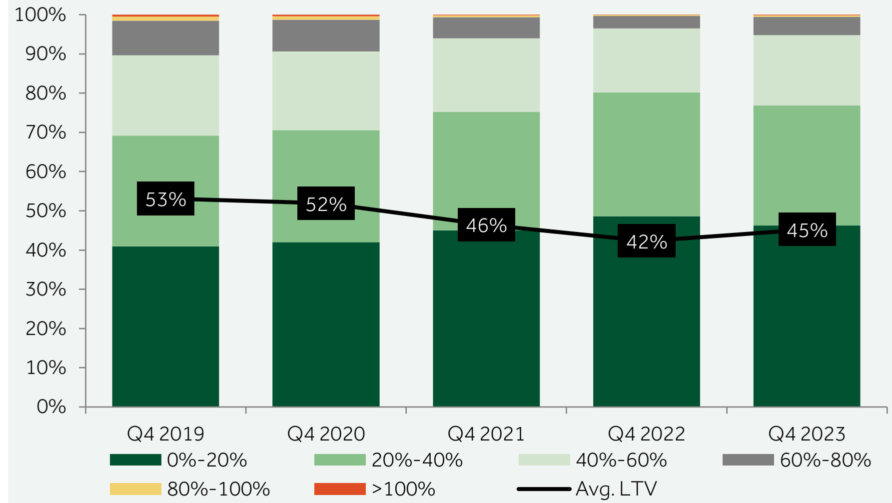
Strong footprint within lending for housing purposes

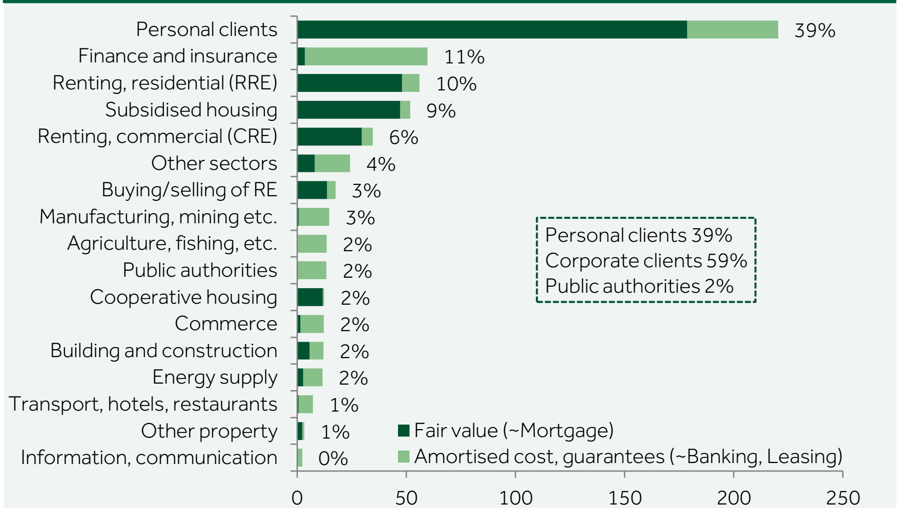
Split of lending volumes (excl. repo, net)



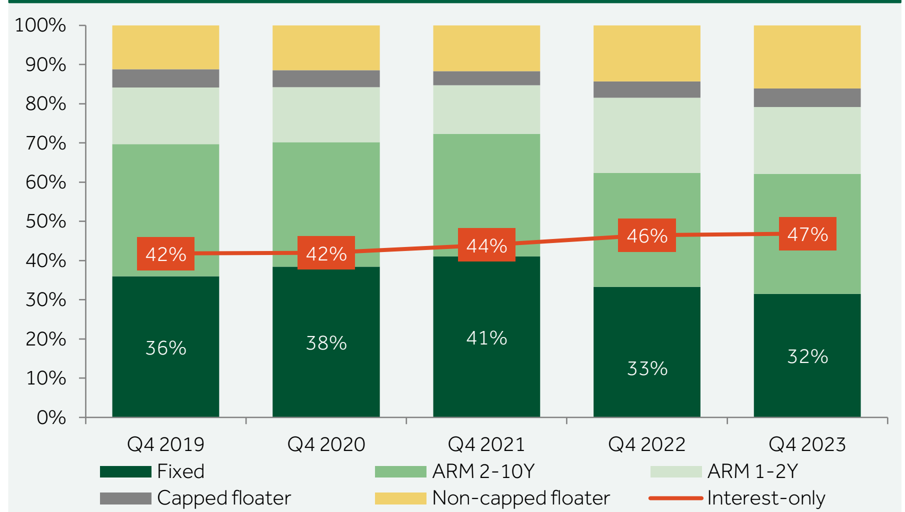
Mortgage lending with low loan-to-value



Loans, advances and guarantees by sector (DKKbn, net)



Product split of mortgage lending

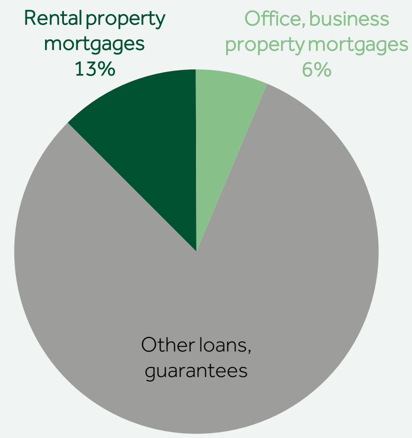


Prudent LTV levels of commercial property exposures

Commercial property exposure in brief

- Rental property and office, business property mortgages made up **c. 19%** of lending and guarantees end-Q4 2023.
- Exposure is mainly comprised by central, modern properties of **large clients with strong capital positions** with diversified portfolios.
- Collateralization is primarily buildings in **urban areas** with **low loan-to-value** and low vacancy rates, underpinned by demographic trends.

Manageable share of overall exposure



Non-performing loans at low level

Rental, office, business property mortgages

0.01%

90-day arrears

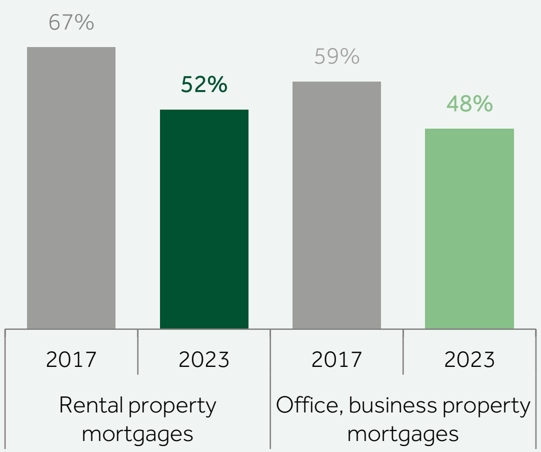
95%

Stage 1 IFRS 9 share

DKK 170m

Post-model adj. booked in Q4 2023

Solid loan-to-value levels

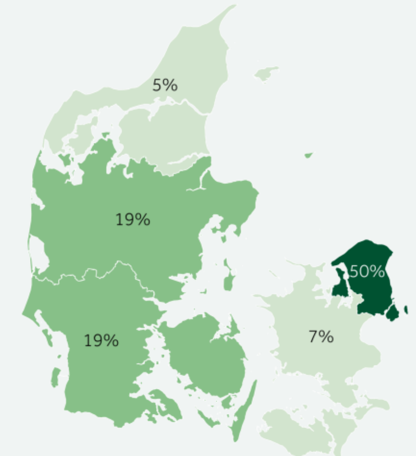


Strict underwriting standards

- Initial loan-to-value (max. 60%-80%) reflects that all clients must, regardless of financing, be able to maintain a **30-year fixed-rate loan with amortization.**
- Clients should also be able to withstand a 10%-20% **loss of rent** income or increase of vacancy rates in addition to a **3pp higher variable interest rate** of debt.
- **Ongoing monitoring and stress testing** of commercial property exposures' rent and vacancy rates, cost of equity as well as interest rate of debt.

Supported by demographic trends

Rental, office, business property mortgage loans by region



Source: Jyske Realkredit, HTT. Note: Based on type of property exposures.

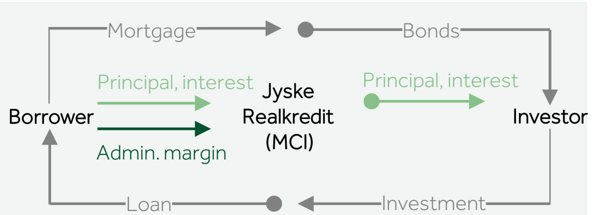
JYSKE BANK

High mortgage lending share underpins stability and growth

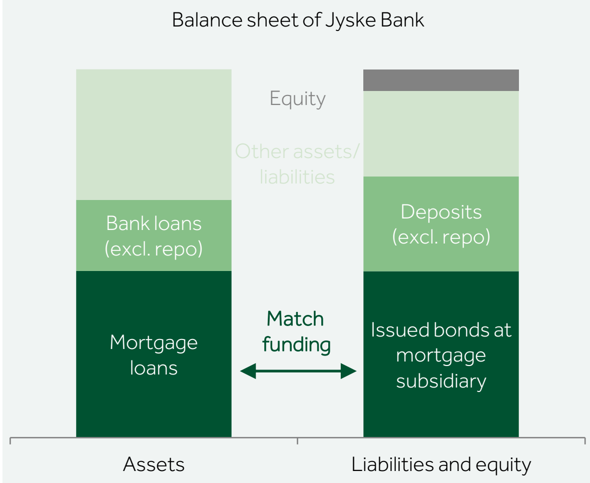
The Danish mortgage model

Based on a balance principle with no defaulting mortgage credit institutes (MCI's) since its inception in 1797.

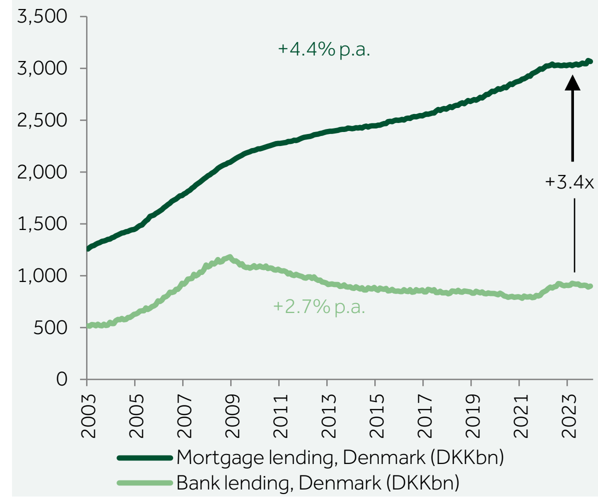
- MCI's **fund loans by issuing covered bonds with 1:1 matching terms**, thus transferring interest rate, currency, liquidity, prepayment risk to investors.
- **Borrowers can prepay loans/remortgage by buying the bonds**, which are traded in a transparent and highly liquid market of AAA-rated covered bonds.
- In addition to the principal and interest paid to the investor, the borrower pays an **administration margin as well as transaction-based fees to the MCI**.
- The **MCI, in return, guarantees payments from the borrower**, who is subject to a thorough credit assessment with a strict 60%-80% loan-to-value limit.



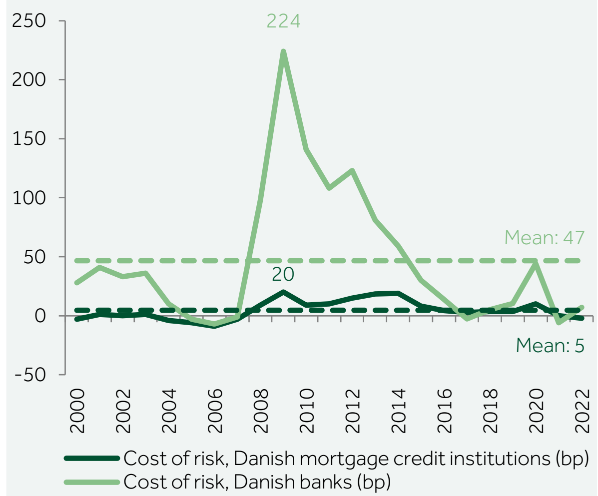
Balance principle limits funding risks



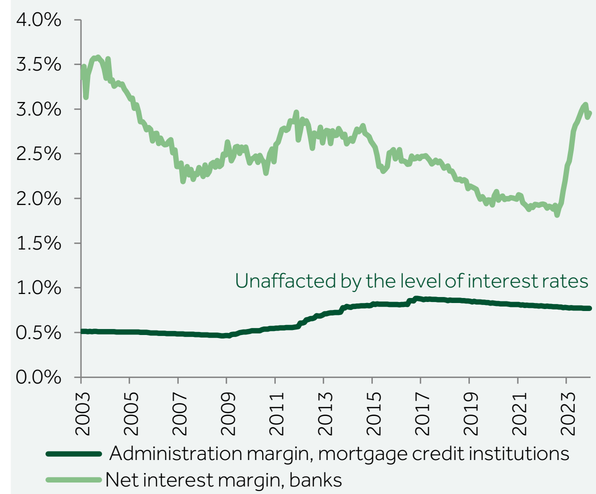
High and resilient growth of mortgages



Very low cost of risk for mortgages



Mortgage margin stabilises income



Source: The Danish FSA, Nationalbanken and Finance Denmark.Note: For further information on the Danish mortgage model, please see Finance Denmark.

Sustainability

Sustainable business and responsible banking operations

Approach and ambitions

Ingrained in identity

"We run a sustainable and responsible business"

First statement in Jyske Bank's Identity

Supporting a wide range of sustainability-related principles, alliances, targets and initiatives

Focus on financed emissions

Share of CO_2 emissions

0.03%
Scope 1
Company cars, local heating

0.07%
Scope 2
Electricity, district heating

99.90%
Scope 3
Financing, investing, etc.

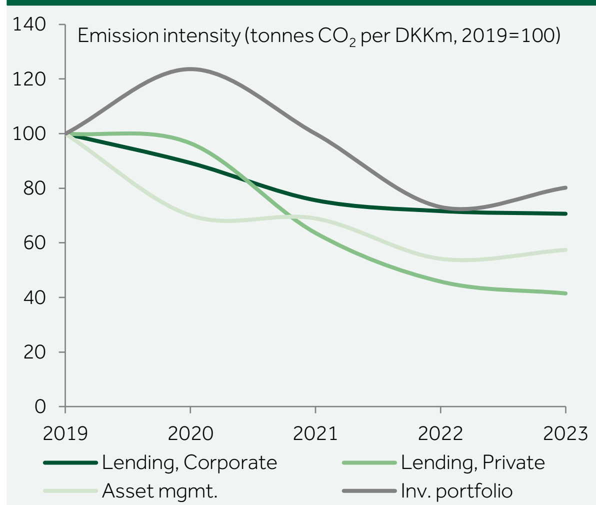
ESG ambitions

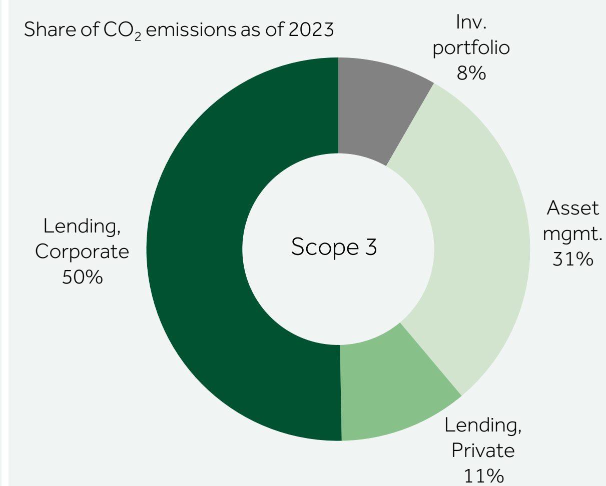
Net zero emissions and green financing
Environmental

Engaged and competent employees
Social

Responsible operations
Governance

Intensity of financed/invested emissions reduced by 37% since 2019





Note: Estimated scope 3 emissions based on impact analyses. Please visit jyskebank.com/investorrelations/sustainability for more information.

Targeting net zero emissions by 2050

Lending

1.3 million tonnes CO_2
Emissions in 2023
-22% vs. 2019

Targets for emission intensity reduction

From 2019 to 2030

Owner-occupied property 2023: -24% vs. 2021	85%
Rental property 2023: -22% vs. 2021	65%
Office, retail property 2023: -13% vs. 2021	50%
Agriculture (vs. 2020)	≥40%
Electricity and heating (vs. 2020)	30%
Road transport (vs. 2019)	≥15%

Targets for growth in green finance

From 2020 to 2025

Renewable energy 2023: 3.9 TWh financed, +55% vs. 2020	5 TWh
Low-energy commercial property 2023: DKK 57bn financed, +84% vs. 2020	DKK 60bn
Low-emission share of vehicles, etc. 2023: 26% of financed vehicles, op. eqpt., +13pp vs. 2021	30%

Investments

0.8 million tonnes CO_2
Emissions in 2023
-27% vs. 2019

Targets for emission reduction

From 2019 to 2030

Managed equity investments 2023: -60% vs. 2019	75%
Danish mortgage bond investments 2023: -51% vs. 2019	40%

Own operations

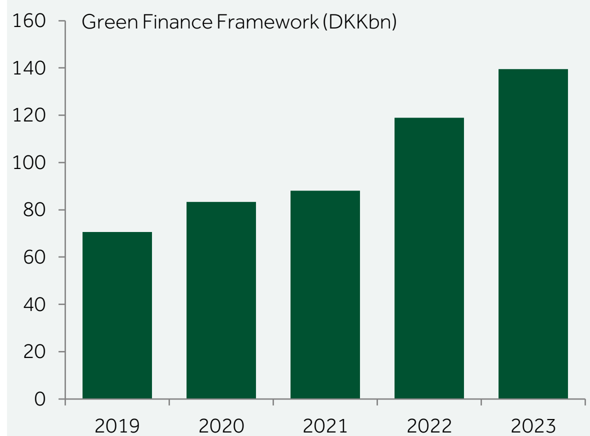
0.02 million tonnes CO_2
Emissions in 2023
-22% vs. 2020

Target for emission reduction

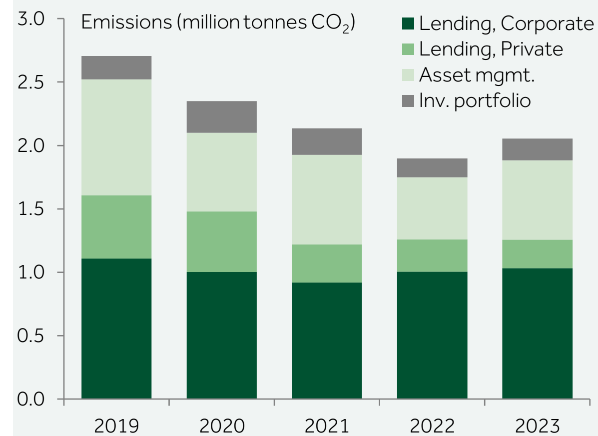
From 2020 to 2030

Scope 1 and scope 2 Offset by renewable energy production since 2021	65%

Green financing up 98% vs. 2019



Emissions reduced 24% vs. 2019



Note: Targets cover approx. half of assets under mgmt. and more than a third of financed emissions. Targeting net zero emissions by 2045 for lending and by 2050 for investments.

Jyske Bank

In brief

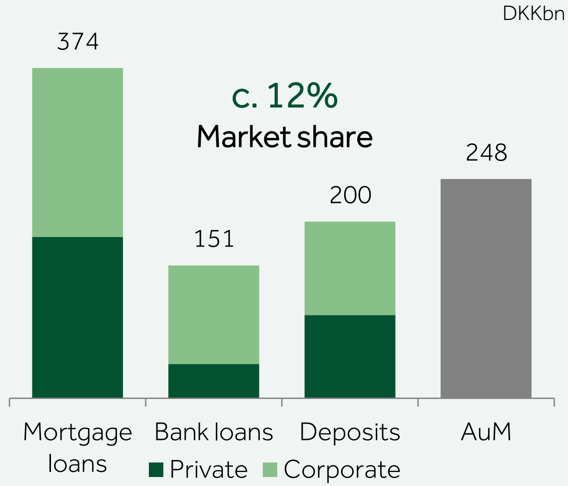
JYSKE BANK

One of the largest financial institutions in Denmark

Founded in 1967, now a Danish SIFI

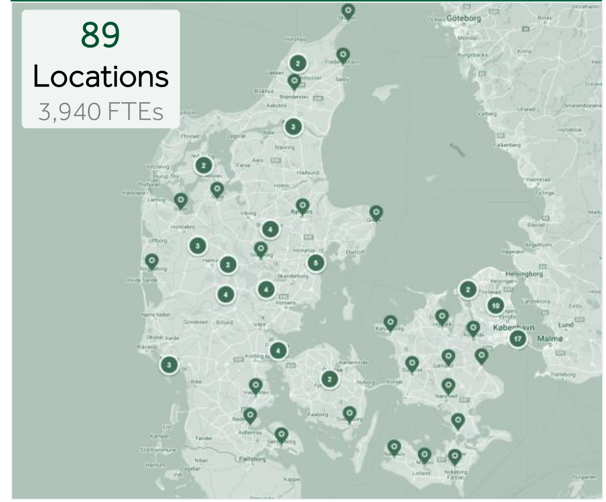
- 1967 **Founded** by merger of four banks in Silkeborg
- 1989 **Seven acquisitions** in 1970s and 1980s
- 2011 **Finans Nord, Easyfleet, Fjordbank Mors** acquired
- 2013 Acquisition of **Sparekassen Lolland**
- 2014 Acquisition of **Jyske Realkredit** from BRFfonden
- 2022 Acquisition of **Handelsbanken Denmark**
- 2023 Acquisition of **PFA Bank**

Focused on structural, low-risk growth



Leading presence in AAA economy

89
Locations
3,940 FTEs



Strong operating performance

Last four quarters

DKK 5.9bn
Net profit

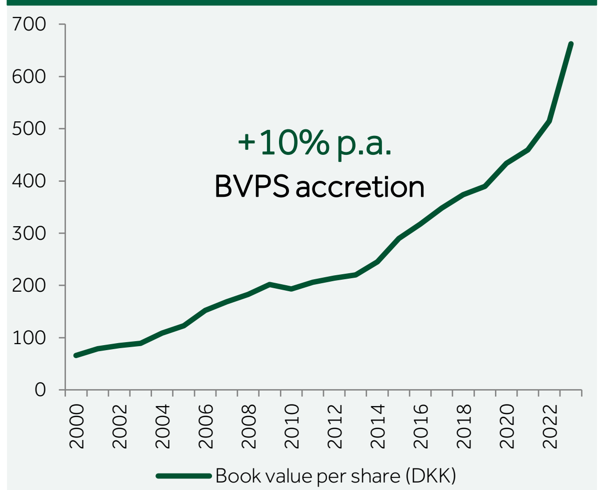
14.4%
Return on equity

44%
Cost/income

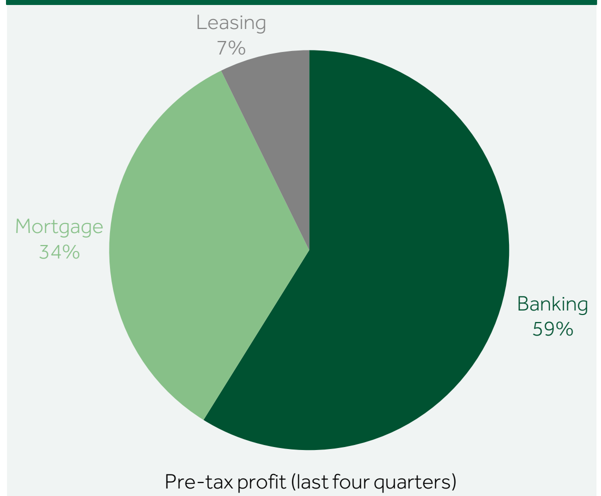
A+/Stable/A-1
S&P issuer credit rating

AA
MSCI ESG rating

Solid book value per share accretion

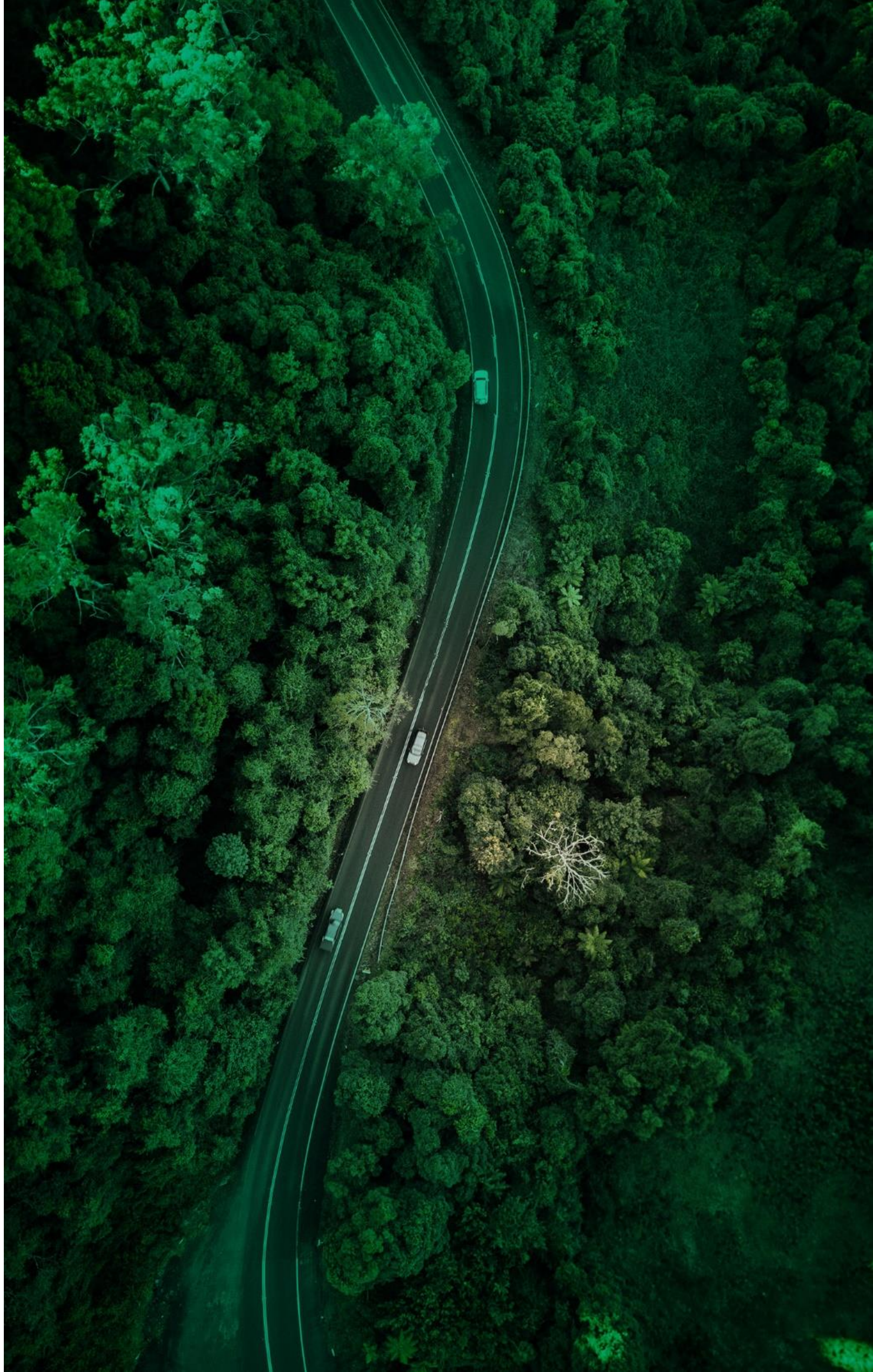


Complementary, full-service offering



Note: Nominal mortgage loans, bank loans/deposits excl. repo. Market share based on lending. Key metrics based on last four quarters or as of the end of last quarter.

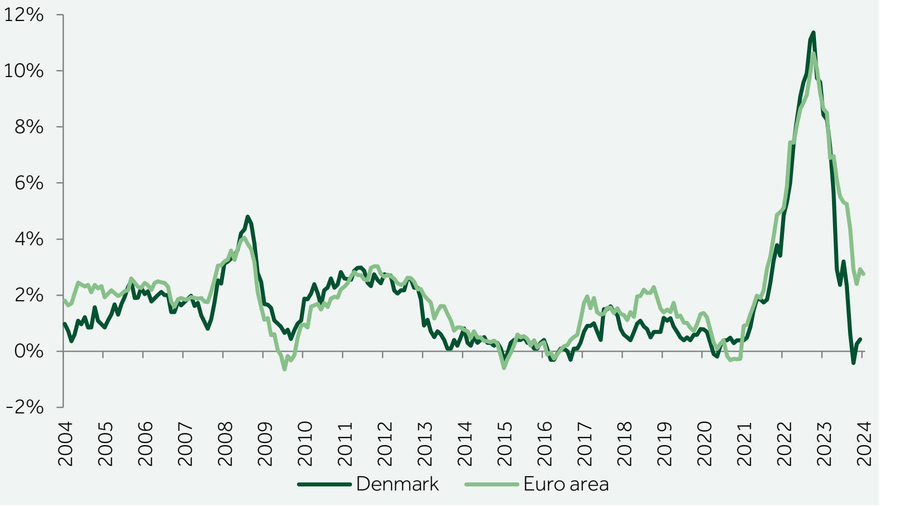
Macroeconomics



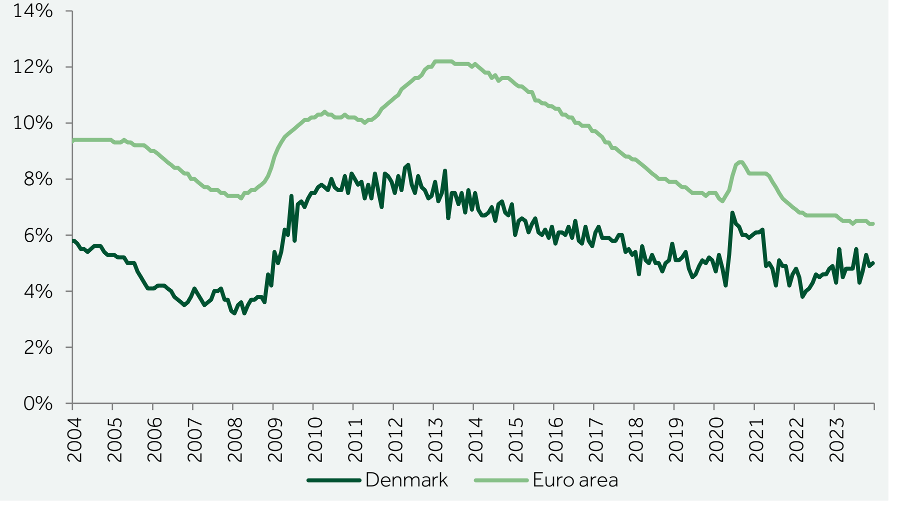
Macroeconomics

Real gross domestic product (2010=100)

Inflation rate (HICP, y/y)



Unemployment rate

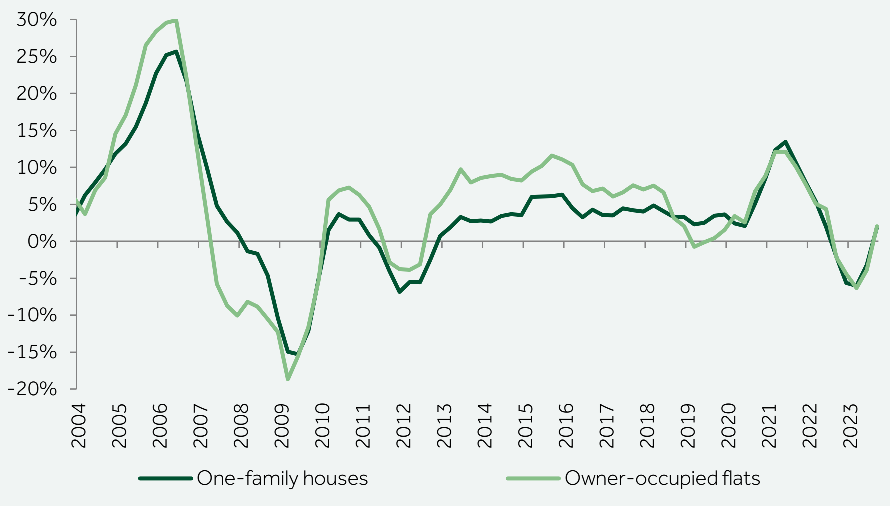


Interest rates, Denmark (monthly averages)

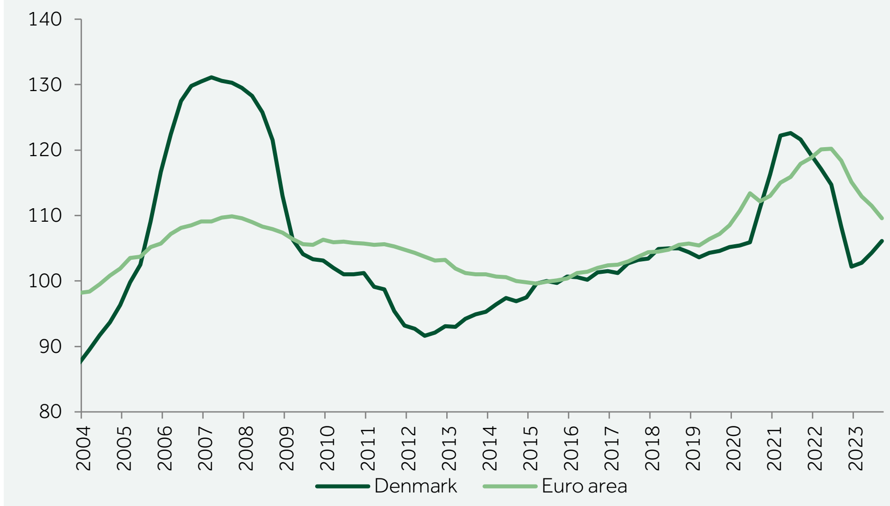
Source: Eurostat.

Macroeconomics

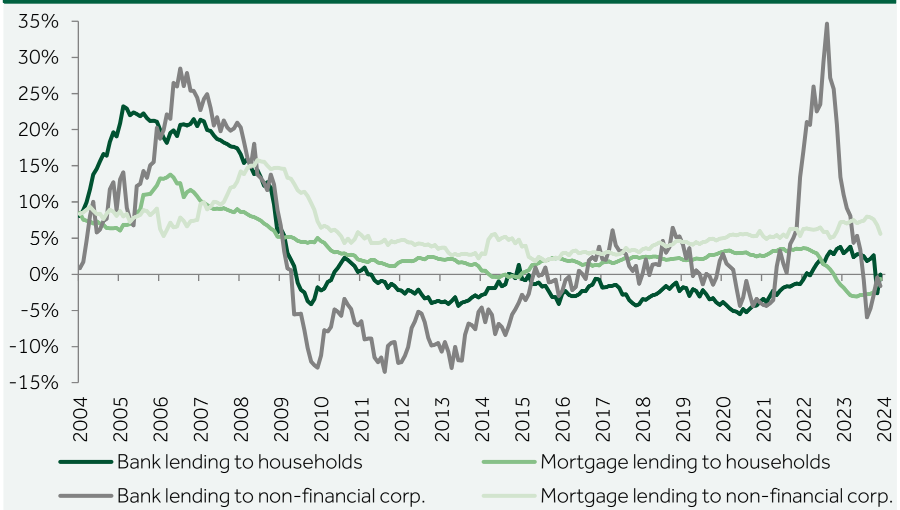
Real estate prices, Denmark (y/y)



House prices to disposable income (2015=100)



Lending growth, Denmark (y/y)



Economic Sentiment Indicator

Sources: Statistics Denmark, OECD, Eurostat.

Forecast

Danish economy	DKKbn 2023	Real growth (%) 2021	2022	2023	2024E	2025E
Consumer spending	1,279	5.5	-1.4	1.3	1.6	1.2
Public spending	630	4.6	-2.8	0.0	1.5	1.9
Fixed gross investment	606	6.6	3.2	-5.0	-3.6	-0.2
Inventory investment*	6	1.8	0.4	-1.9	0.0	0.0
Exports	1,923	7.7	10.8	12.5	7.5	2.0
Imports	1,651	8.8	6.5	7.7	6.7	2.1
Gross domestic product (GDP)	2,792	6.8	2.7	1.8	1.9	1.1
Balance of payments						
- DKKbn		230	372	311	330	330
- percentage of GDP		9.0	13.1	10.8	11.0	10.6
Public budget balance						
- DKKbn		103	95	80	55	30
- percentage of GDP		4.1	3.3	2.8	1.8	1.0
Unemployment						
- Gross unemployment, average (thousands)		106	76	83	91	104
- Percentage of workforce		3.4	2.3	2.5	2.7	3.1
Employment, avg. (thousands)		3,052	3,168	3,214	3,216	3,198
Inflation (%)		1.9	7.7	3.3	2.2	2.4
Wage index (Private, %)		3.0	3.6	4.1	4.7	4.1
House prices (nominal prices, %)		11.0	-0.2	-0.4	1.6	1.0
Danmarks Nationalbank's lending rate, year-end (%)		-0.45	1.90	3.75	2.00	2.00
Danmarks Nationalbank's CD rate, year-end (%)		-0.60	1.75	3.60	2.85	1.85

* Contribution to growth as a percentage of the preceding year's GDP. Sources: Statistics Denmark, Jyske Bank as of 27 February 2024.

Financial calendar 2024

27 Feb.	Announcement of the 2023 results
27 Feb.	Annual report 2023
27 Feb.	Risk management report 2023
21 Mar.	Annual general meeting
7 May	Interim report for the first quarter of 2024
20 Aug.	Interim report for the first half of 2024
29 Oct.	Interim report for the first nine months of 2024

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JYSKE BANK

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