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SEB

Nordic Seminar

8 January 2025

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2024 summary

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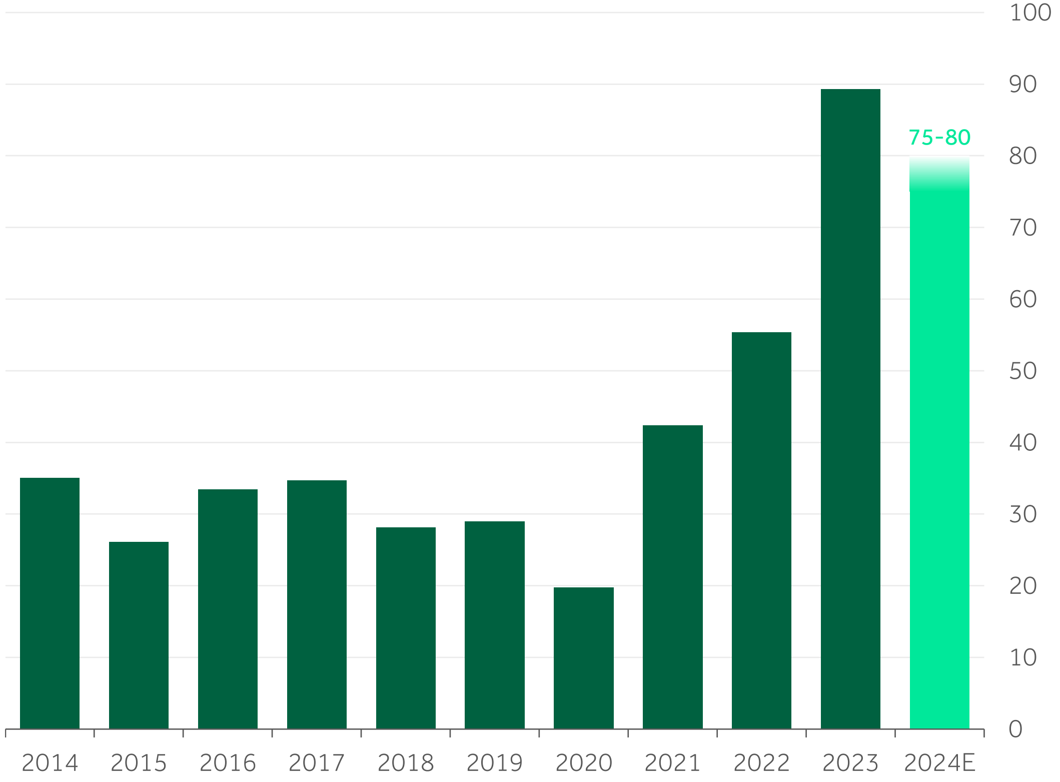
2024 is likely to be another strong year

Second only to the record-setting 2023 based on current guidance and developments in Q1-3

Earnings per share

Shareholders' profit divided by average number of shares in circulation, DKK



Core income	**Lower in 2024 than in 2023** Mainly due to lower value adjustments
Core expenses	**Slightly higher in 2024** Synergies to partly counteract PFA Bank acquisition and inflation
Loan impairments	**Low level in 2024** Post-model adjustments buffer of DKK 1,783m
Net profit	**DKK 5.0bn-5.3bn in 2024** Earnings per share of DKK 75-80
Capital	**15%-17% CET1 ratio, 20%-22% capital ratio** Targeting approx. 30% dividend payout ratio supplemented by share repurchases.

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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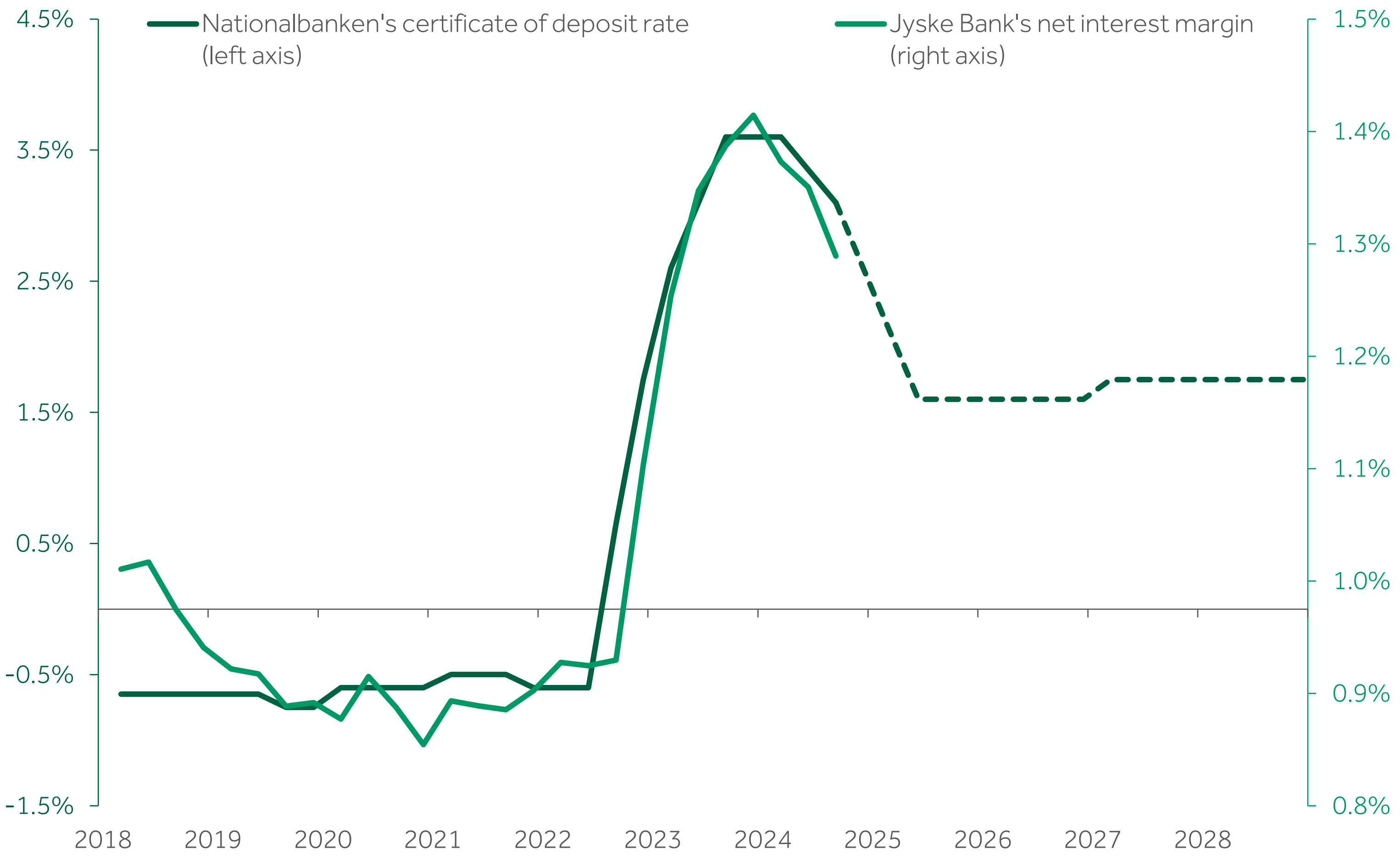
2025 outlook

Lower interest rates is likely to influence the 2025 banking environment

We expect the Danish policy rate to decrease from 3.6% in June 2024 to 1.6% by June 2025

Net interest margin is likely to decrease in 2025

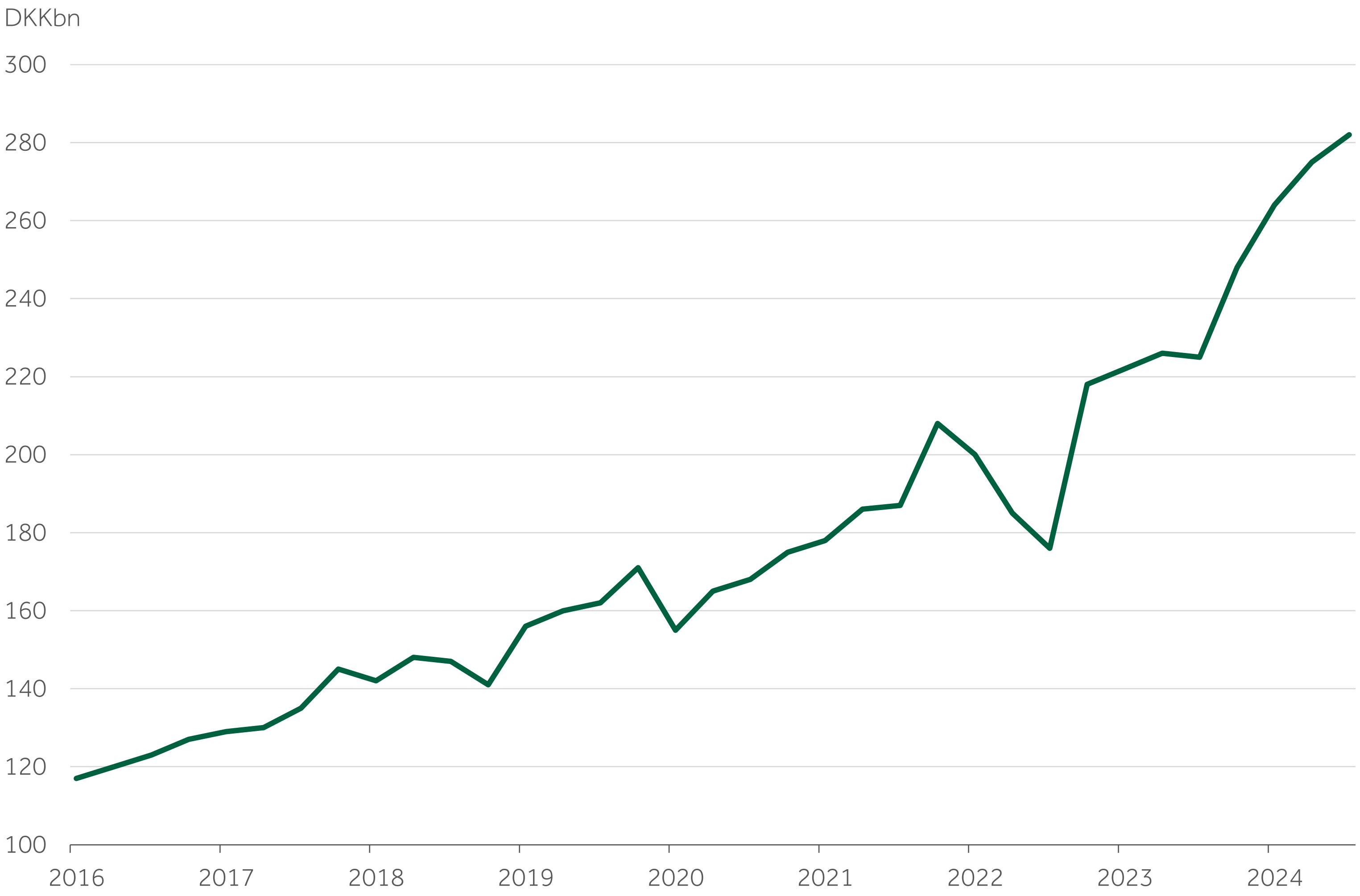
Net interest income as % p.a. of lending and deposits (excl. repo)



2025 net fee income to be supported by higher assets under management

Assets under management increased 25% y/y as of Q3 2024

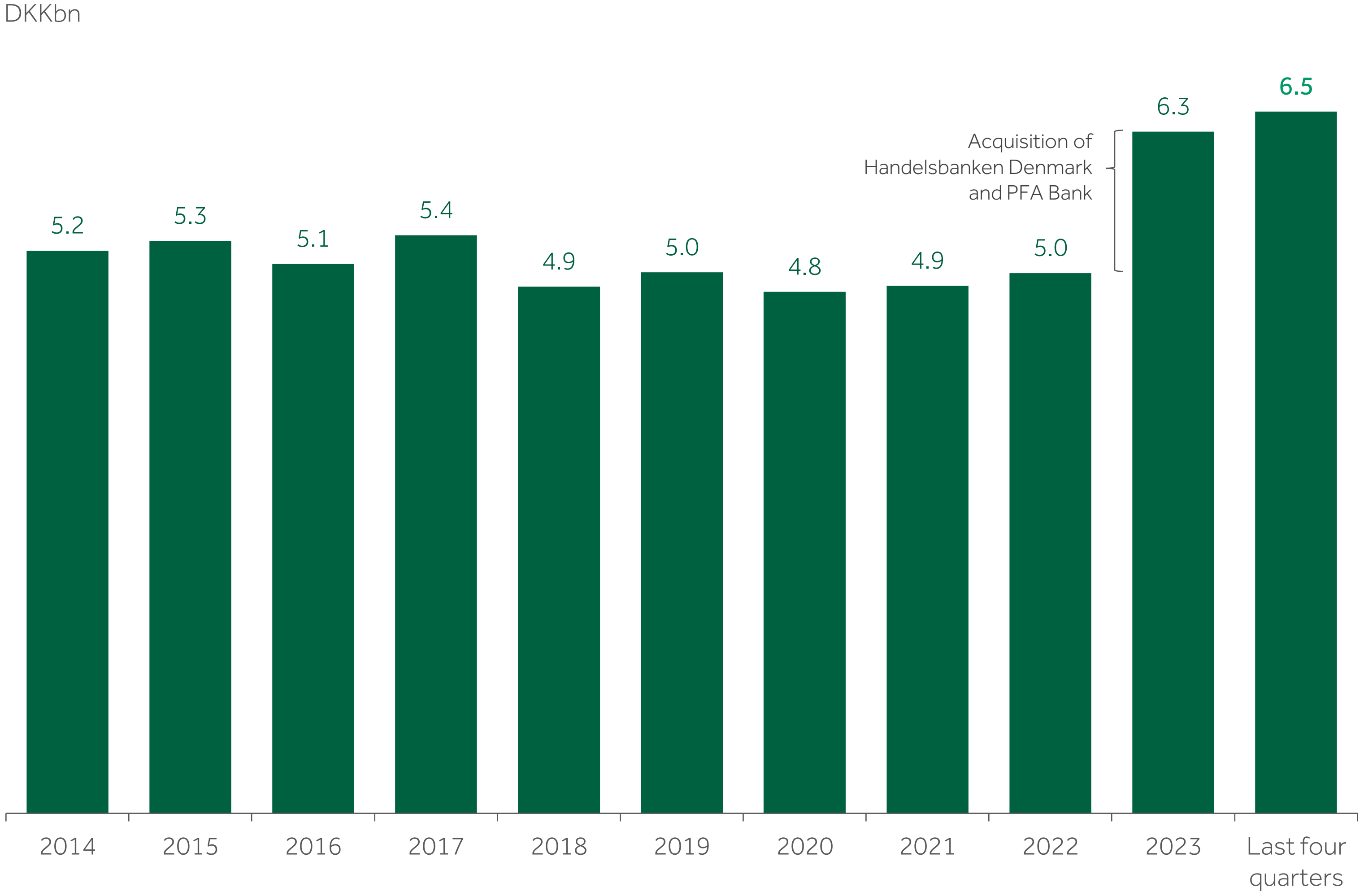
Higher assets under management is likely to be a positive tailwind for 2025



Cost development to show stabilisation in 2025

Lower integration costs and reallocation of ressources from IT migration to strategic IT investments

Core expenses showed a stable development prior to recent acquisitions



Note: Core expenses including integration and restructuring costs as well as other one-off items.

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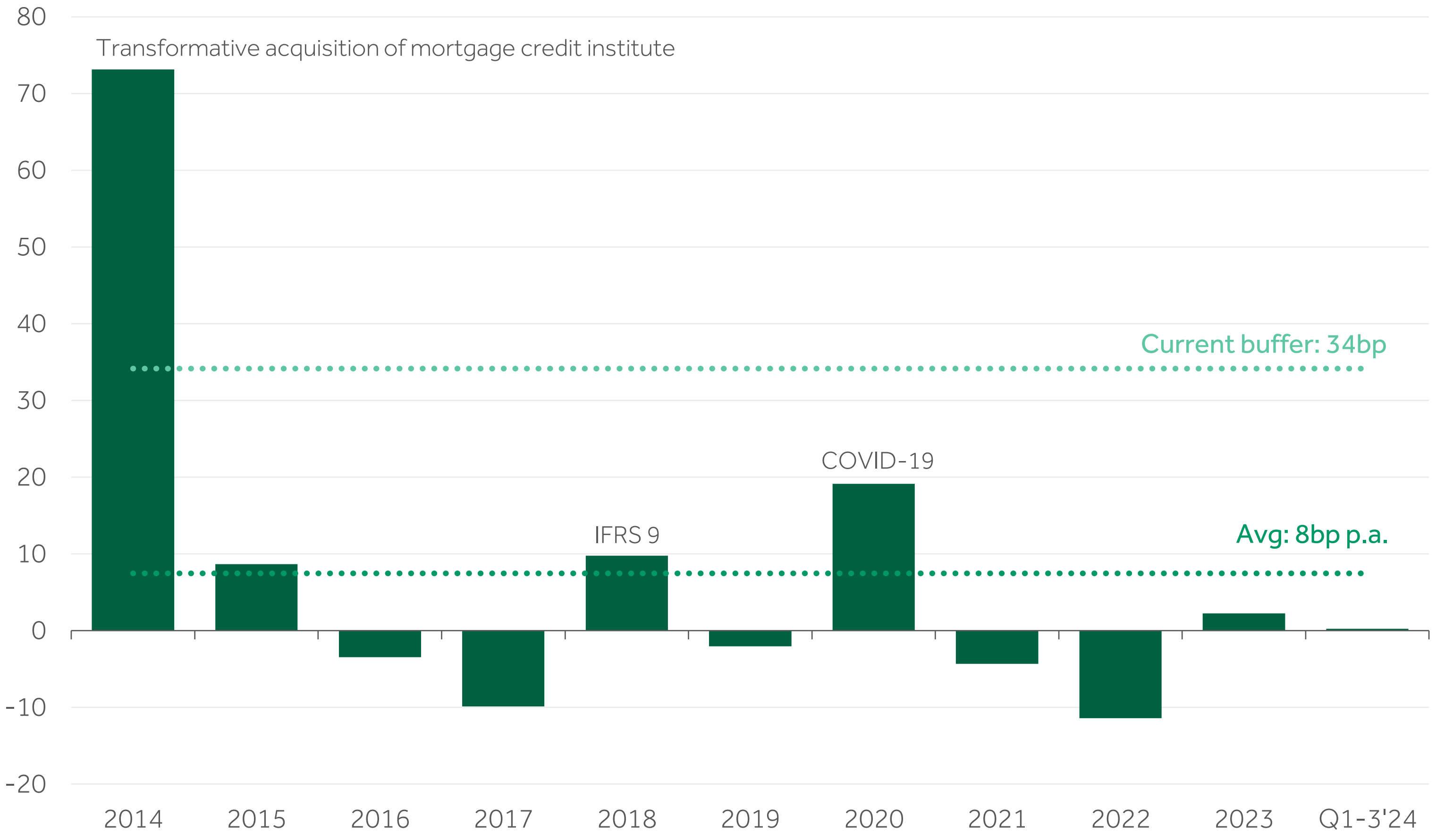
Solid credit quality going into 2025

Post-model adjustments of 34bp is >4x normalised loan losses

Continued low cost of risk in 2024 with buffer >4x normalised loan losses in place

Loan impairment charges and post model adjustments buffer (bp)

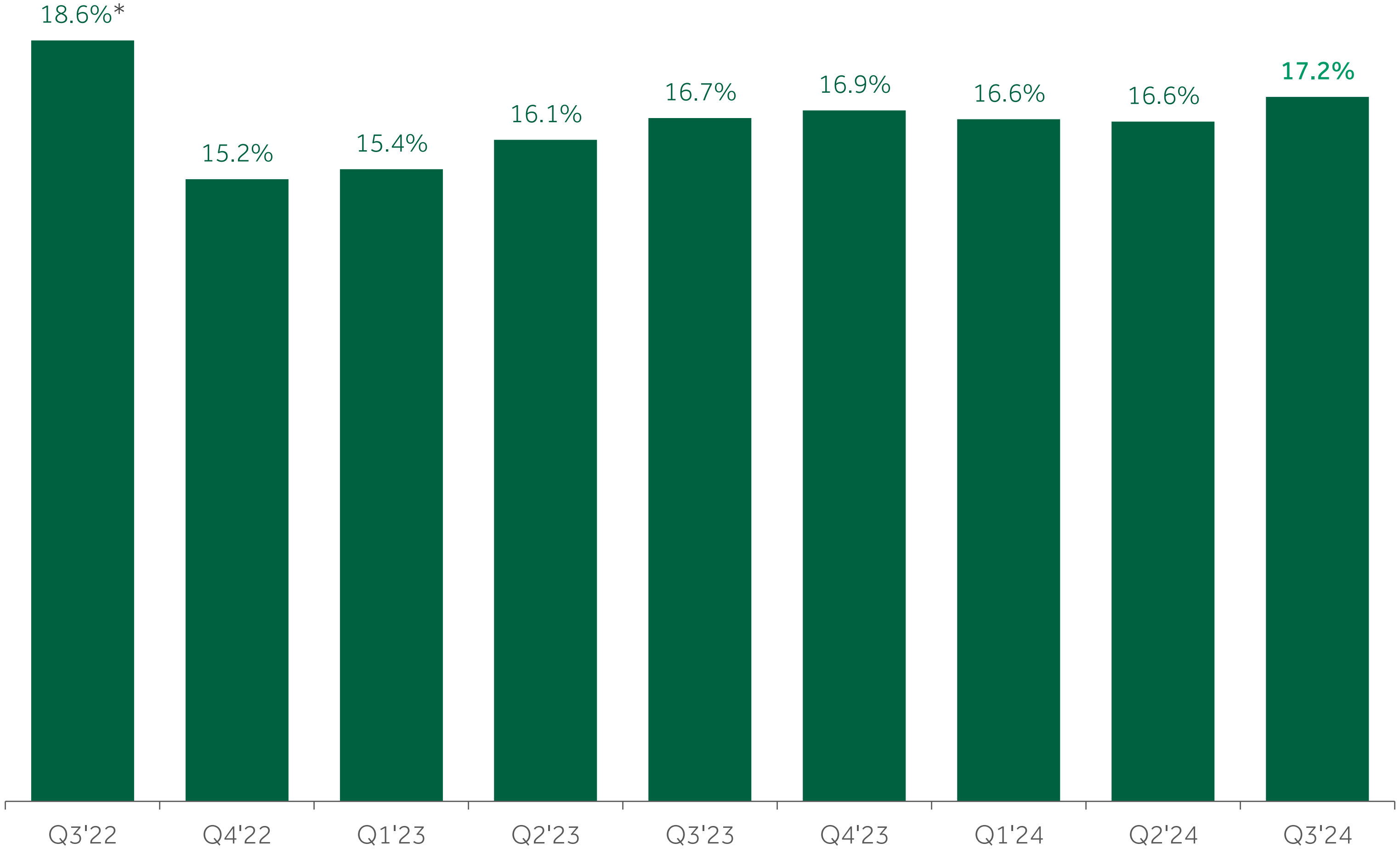


2025 is likely to bring increased visibility on capital position

Implementation of Basel IV input floors, revised capital targets and CRE buffer to be reconsidered

Capital position rebuilt following acquisition of Handelsbanken Denmark

CET1 ratio (target range: 15%-17%)



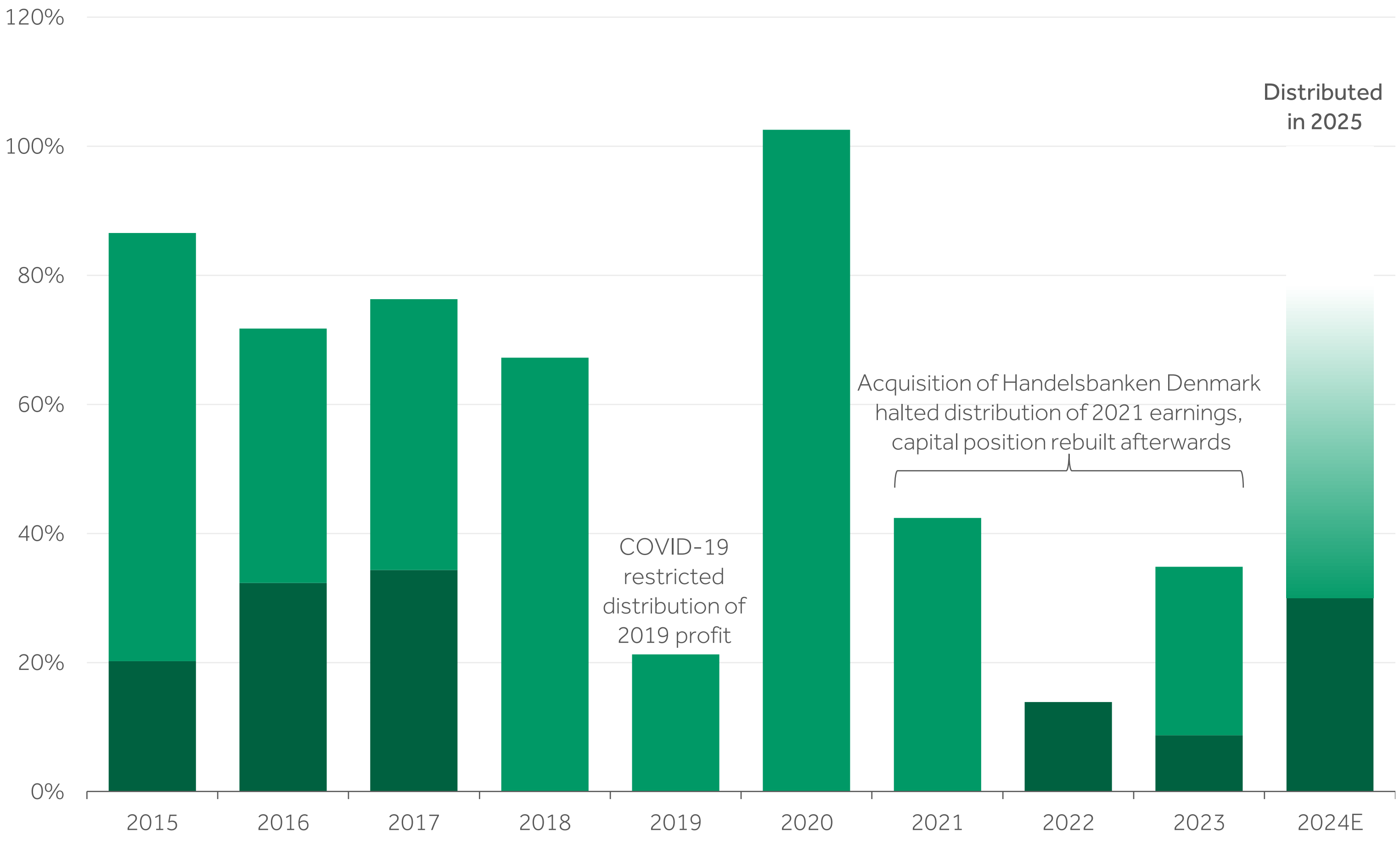
* Q3 2022 CET1 ratio elevated prior to the acquisition of Handelsbanken Denmark.

Distribution of 2024 earnings should improve yield to shareholders

30% dividend to be supplemented by share repurchases

Capital distribution

Share of shareholders' profit paid out in subsequent year



Note: Dividends paid and share repurchases executed in the following year as % of net profit attributable to shareholders. 2024E represents 30% dividend supplemented by share buybacks to be paid in 2025 based on 2024 earnings.

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Strategy in brief

2025

Strategy execution

- **Increasing underlying profitability** to mitigate lower short-term interest rates
- **Accelerating growth** in select, profitable market segments with untapped potential
- **Leveraging strenghts** of comprehensive, digital offering and client relationships

10%
Return on tangible equity
Higher underlying profitability amid lower rates

≥15%
CET1 ratio
Lower end of 15%-17% assumed post 2024

<50%
Cost/income ratio
Aiming to mitigate impact from cost inflation

30%
Dividend payout ratio
Supplemented by share repurchases

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How we plan to achieve our goals

Enhancing momentum with mid-sized corporates and personal customers

	Business, Corp. & Inst. Banking	Personal & Private Banking
Strengthen position	**Be a better bank for all** and **enhance momentum** with **Medium-sized Business segment**, drive profitable growth in **Large Corporates** and deepen existing relationships	**Become an even better bank for all and enhance momentum with Affluent Personal** customers, **Homeowners and Private Banking** clients
Leading advisory	**Enhance advisory capabilities by simplifying and digitalizing processes** to free up advisor time and better understand client needs	**Improve relationships by raising quality and frequency of customer engagement** and by supporting advisors with new digital and AI-tools
Competitive products	**Expand product offering for Cash- and Risk-management,** and enable cross-selling of products and solutions across client segments	Enable our advisors to provide **360° dynamic financial advice, with simple attractive bundles** and deliver enhanced home-financing offering
Next level digital	**Invest in digital and AI-powered solutions that benefit strategic segments** to improve advisor efficiency and response times	**Become an even stronger relationship bank** with enhanced benefit of local presence and simple, digital customer journeys leveraging AI and CRM
Impactful marketing	**Improve market reputation and marketing effectiveness** through refined brand positioning, improved messaging, and clear values	**Provide personalized and targeted cross-channel interactions** across channels with updated brand identity and brand positioning

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Jyske Bank – Potential for more

Aims to deliver attractive returns through the cycle

Operating in Denmark, a structurally attractive banking environment
AAA economy with stable growth, high digitalization and low compliance risks

A solid financial profile with sound fundamentals
Focused on structurally growing, low risk Danish mortgage exposure

Resilient operations with low risk through-the-cycle
Highly collateralized exposures, low normalised cost of risk with significant buffers in place

Strategy to improve underlying profitability without compromising risk
Gradually improving profitability as natural consolidator in Danish market

Growing capital return to shareholders
Capital generation underpinning yield potential from 30% dividend in addition to share buybacks

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Q&A

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