Jyske Bank

Regulation & Capital

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Jacob Gyntelberg

A member of Jyske Bank's Group Executive Board since December 2024, with executive responsibility for Risk, Compliance, Prevention of Financial Crime, Sustainability, and Legal.

Prior to his appointment as CRO and member of the Group Executive Board, Jacob Gyntelberg served from 2021 to 2024 as Director of Economic and Risk Analysis at the European Banking Authority.

From 2019 to 2021, he was Deputy Chief Risk Officer at Nordea. Before that, Jacob Gyntelberg held positions at Danske Bank, Bank for International Settlements (BIS), Nykredit, and Danmarks Nationalbank.

Jacob Gyntelberg
Chief Risk Officer

Perspectives on Jyske Bank

Low risk balance sheet with highly collateralised exposures and low loan losses

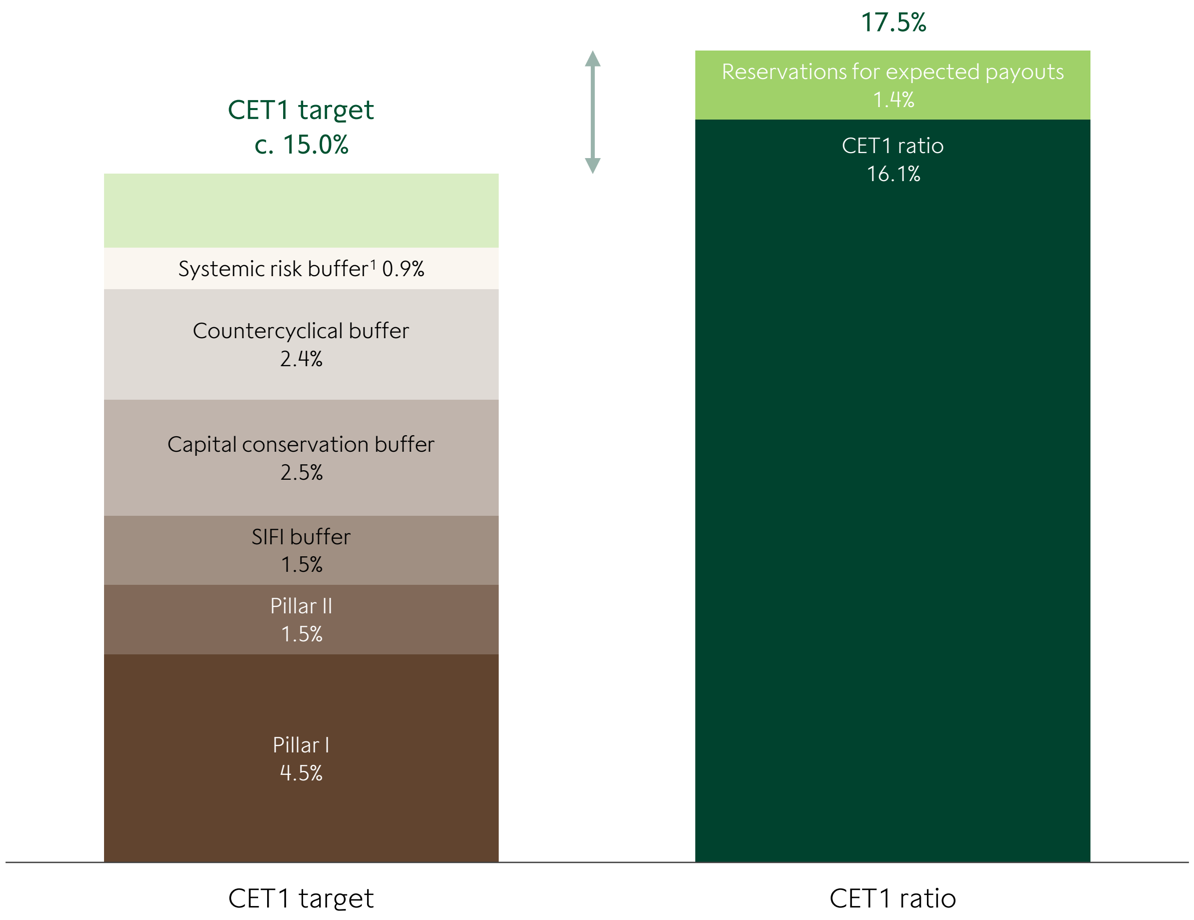
Focused on upgrading and solidifying risk approach, governance, and prudential modelling

Well-capitalised, robust, and stable bank on solid footing with the authorities.

Capital targets lowered

Targeting c. 15% CET1, entailing a strong capital position

CET1 capital requirement vs. capital position



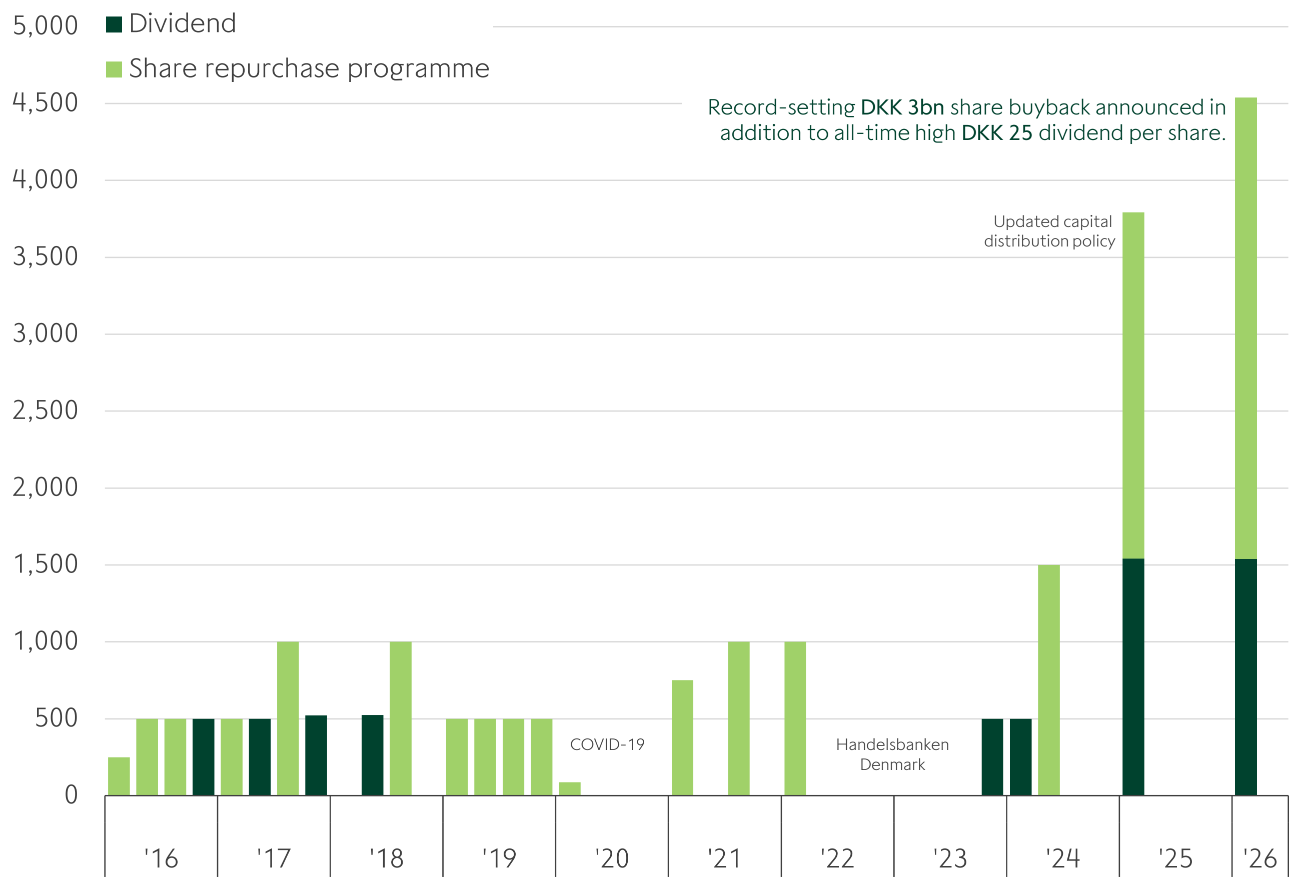
Previous capital targets were lower end of 15%-17% CET1 ratio and lower end of 20%-22% total capital ratio.

[1] The Systemic Risk Council has recommended a reduction of the systemic risk buffer (link).

Capital distribution in brief

Total capital distribution up 20% y/y to DKK 4.5bn (88% payout)

Capital distribution (DKKm)



Jyske Bank targets **share buybacks supplemented by a 30% dividend** payout ratio. The potential for share buybacks is based on stress testing exercises and dialogues with the FSA.

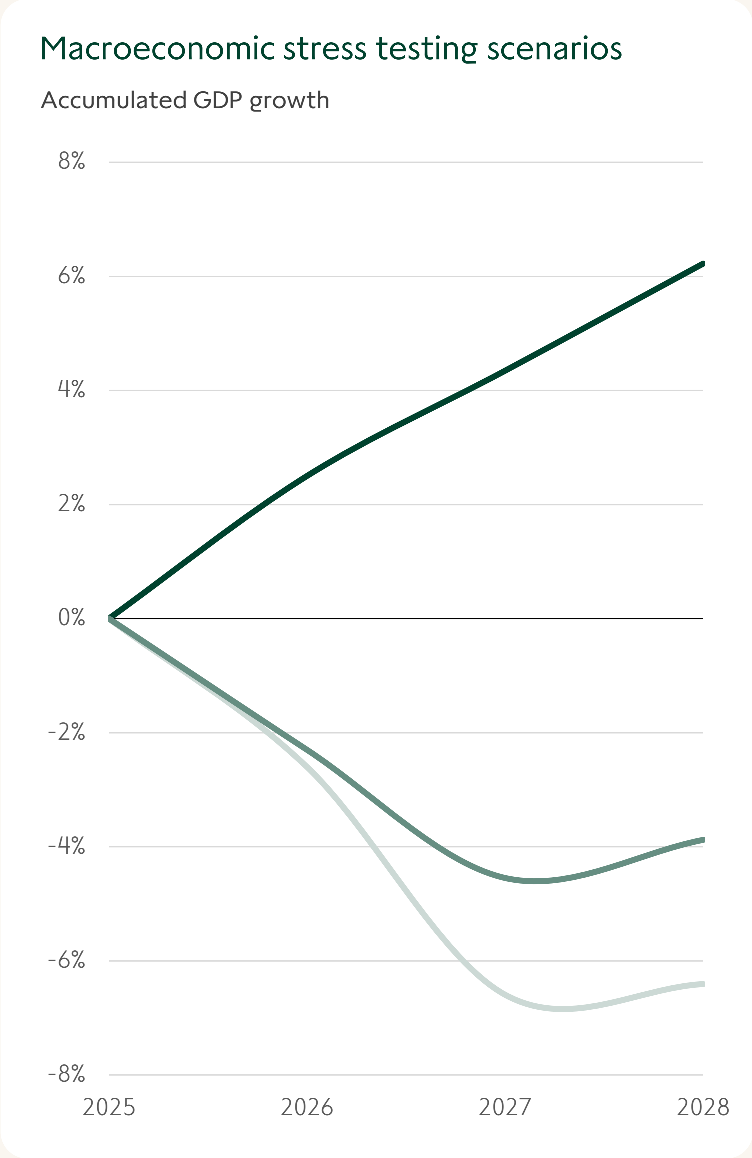
Note: Capital distribution based on time of announcement.

Rigorous stress testing as a key foundation

The stress test analyses are based on various macroeconomic scenarios. As a standard, both a **base scenario** reflecting expected macroeconomic developments and a **stress scenario** used for long-term capital planning are analysed on a quarterly basis.

In addition, Jyske Bank considers **alternative stress scenarios** built on relevant macroeconomic narratives. Most recently, an alternative stress scenario based on a U.S. debt crisis has been analysed in the Group's internal risk reporting.

The results of the stress tests have a **significant influence** on the potential for capital distribution.



Base scenario

Danish economy remains robust with solid but cautious growth.

Stable inflation; Nationalbanken keeps policy rates unchanged.

Housing prices expected to rise, though uncertainty persists.

Overall expectations unchanged since early 2025.

Alternative stress scenario

U.S. debt crisis triggers global financial turmoil.

Sharp fall in equity prices; wider credit spreads; steep GDP drop.

Downturn persists despite Nationalbanken cutting rates below zero.

Severe and prolonged macroeconomic stress.

Stress scenario

Sharp decline in domestic & global demand.

Supply constraints → persistent inflation & wage pressures.

Central banks unlikely to ease policy.

Significant drops in GDP, consumption, investment, exports & employment.

Housing and commercial real estate prices fall substantially.

Higher REA, lower stress effects

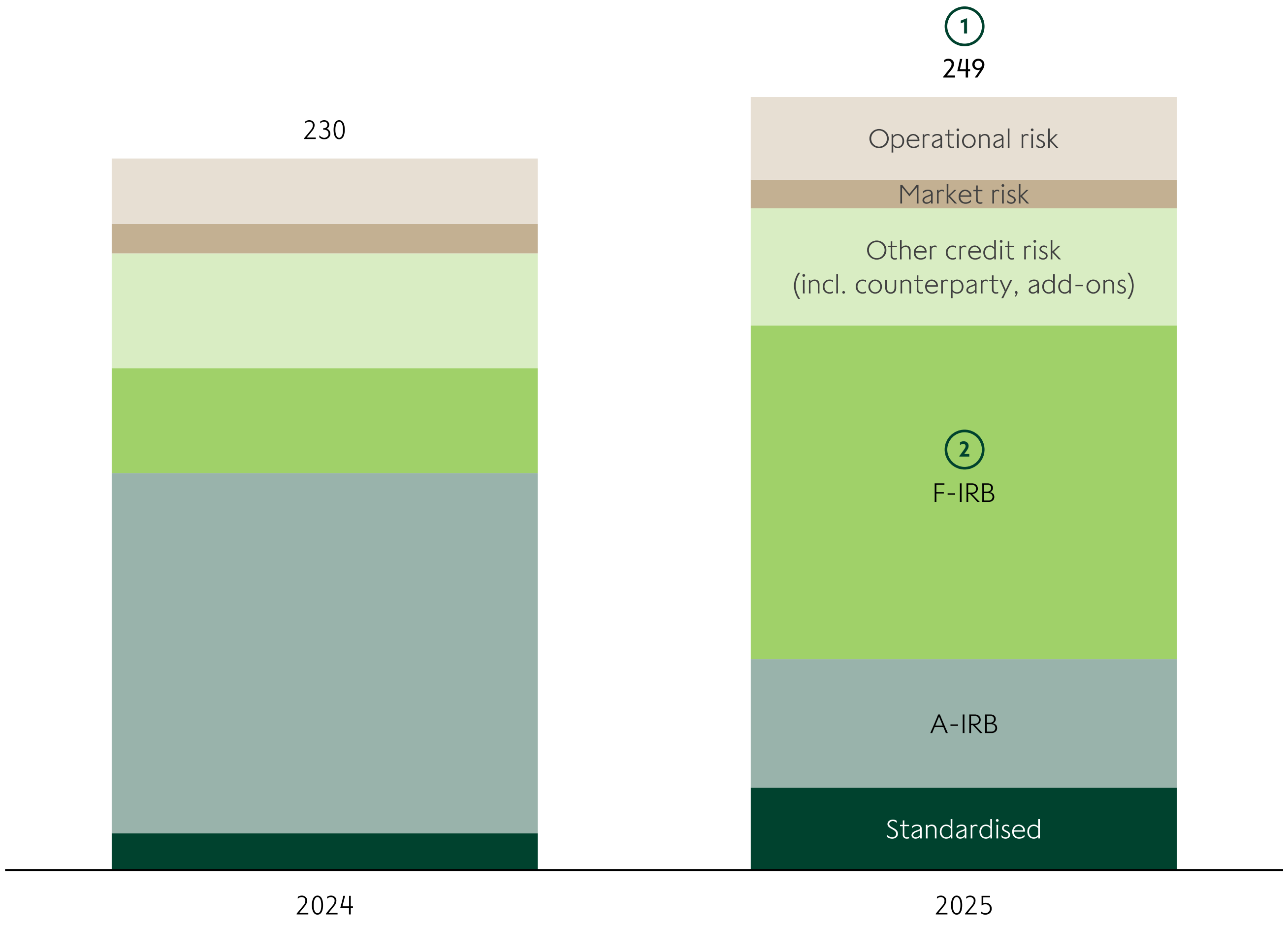
1. The **implementation of Basel IV** has led to higher REA, but also a reduced capital ratio sensitivity to stress, primarily driven by input floors.

2. The **shift to the F-IRB approach** for corporate exposures has reduced the sensitivity of REA to stress. The changed capital treatment of defaulted exposures (0%) adds additional stability.

As a result, **stress test outcomes now reflect a more resilient REA profile**, with lower variability in stressed capital ratios.

Higher risk exposure amount and increased F-IRB share in 2025

Risk exposure amount (DKKbn)



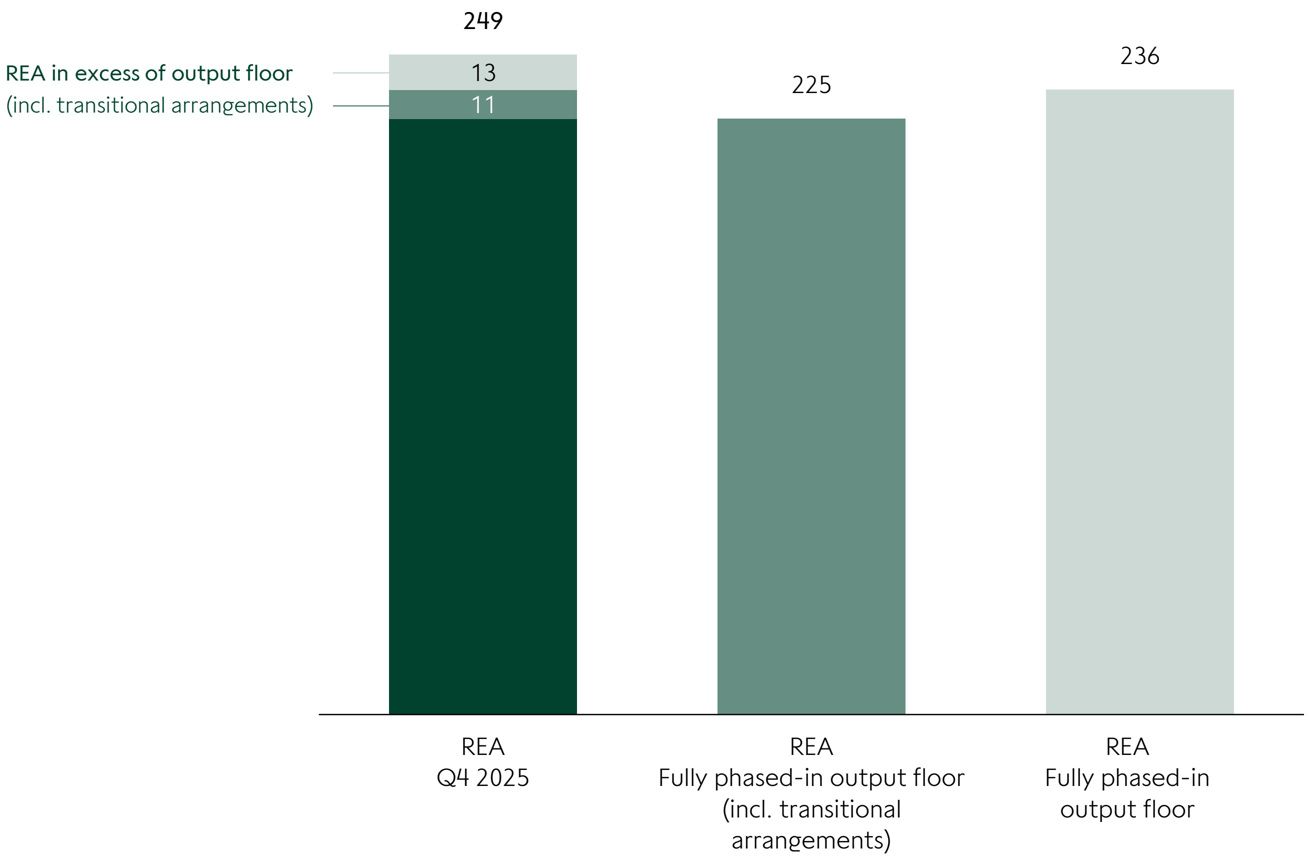
No significant impact from upcoming regulation

Select future regulation/initiatives

- Buffer of DKK 13bn REA to fully phased-in output floor.
- Phasing in of Basel IV output floors from 50% in 2025 to 72.5% by 2030 with transitional arrangements in place until 2032.
- Transitional arrangements relate, for example, to unrated corporates with low default risk. Relief for residential mortgages with LTV ≤55% will be implemented and further lower floor.
- New models aligned with EBA guidelines under IRB Repair Programme (currently reflected via add-ons).
- Potential implementation of Fundamental Review of the Trading Book (FRTB) from 2027.

No Basel IV impact given current risk weights

Risk exposure amount (DKKbn)



Q&A

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