Jyske Bank
Q3 2015

Highlights

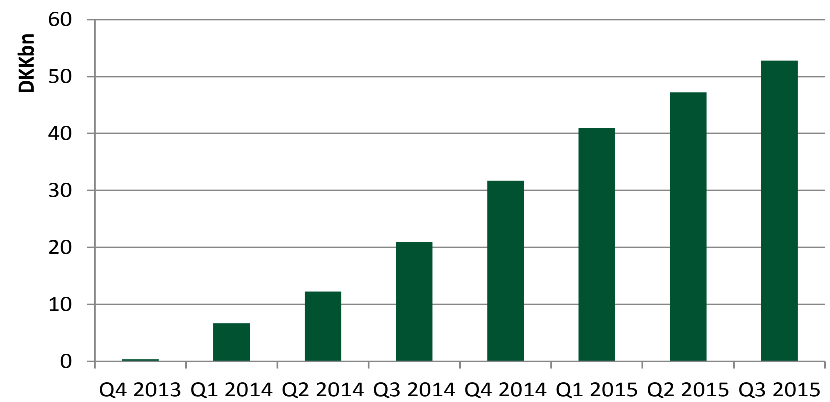
JYSKE BANK

- Capital return
  - Share buyback programme of up to DKK 500m to be launched (executed from November-June)
  - It is the intention that an ordinary dividend of about DKK 500m will be proposed at AGM in March 2016
- Continued success with integrating BRFkredit and Jyske Bank
  - Sales of new home loan products at DKK 55bn
  - Approx. half of the expected integration costs (DKK 100-150m) has been incurred
- Overall, the Danish economy continues to improve although growth expectations are more subdued than earlier this year as consumer consumption and export figures show “softness”
- Danish Central Bank reduces ceiling on current-account at 0% to 1/3 of previous (August 26, 2015) and keeps deposit rate at -75 bps, thus continued pressure on NII
- Interest rate development has a negative impact on value adjustments
- Falling stock and bond markets have a negative effect on commission and fee income – slightly above the level in Q2.

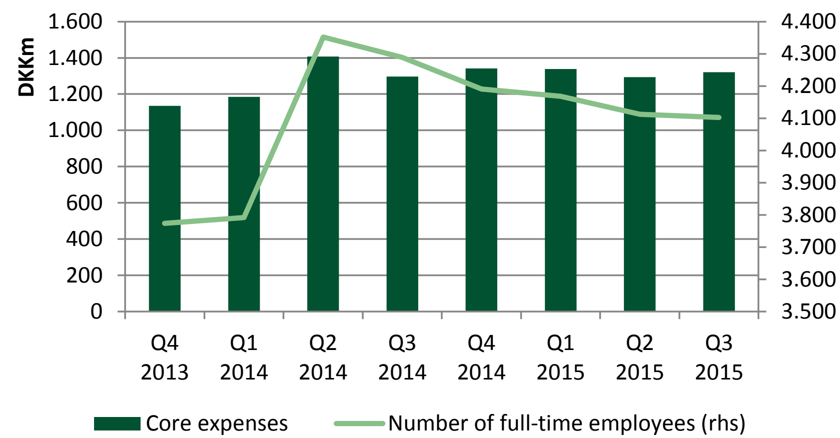
Jyske Bank/BRFkredit merger - status

- Merger proceeds faster than expected: Annual revenue and cost synergies of DKK 600m expected to have full annual impact by mid-2018 as opposed to end of 2018
- Volume of new home loan products granted reaches DKK 55bn (DKK 52bn booked at end of Q3 2015)
- Capital costs in BRFkredit down by approx. DKK 100m from 2013-level
- Number of employees is down by 342 since announcement of the merger – reduction of 102 remains in order to reach target of 4,000 employees in the course of 2015 and 2016
- Integration costs expected in the range of DKK 100-150m, approx. half has been recognised as per end of Q3.

New home loan products



Core expenses and FTEs



Q3 2015 results

JYSKE BANK

- Pre-tax profit of DKK 326m (equal to ROE 4.7% p.a.)
- Core income driven by
  - Stable net interest income – supported by income on new home loan products
  - Satisfactory fee and commission income
  - Negative effect on value adjustments from falling long-term interest rates and interest rate movements
- Core expenses in line with expectations
- Loan impairment charges close to zero – level with Q2, agriculture continues to require new impairment charges
- Core profit generated on the basis of a business volume where:
  - Competition for traditional bank loans continues
  - Continued growth in new home loan products
  - Mortgage volume shows growth in all loan segments
  - Deposits decline but are still at a high level
  - Assets under management depressed by negative returns
- Capital ratio 16.9% and CET tier 1 ratio 15.8%.

CORE PROFIT AND PROFIT FOR THE PERIOD DKKm	Q1-Q3 2015	Q1-Q3 2014	Index 15/14	Q3 2015	Q2 2015	Index Q3/Q2
Net interest income	4,453	3,887	115	1,500	1,513	99
Net fee and commission income	1,339	1,135	118	372	350	106
Value adjustments	135	208	65	-251	536	-
Other income	180	2,996	6	60	68	88
Income from operating lease (net)	68	58	117	22	27	81
Core income	**6,175**	**8,284**	**75**	**1,703**	**2,494**	**68**
Core expenses	3,953	3,890	102	1,321	1,294	102
Core earnings before impairment	**2,222**	**4,394**	**51**	**382**	**1,200**	**188**
Loan impairment charges	381	1,236	31	30	24	125
Core profit	**1,841**	**3,158**	**58**	**352**	**1,176**	**376**
Investment portfolio earnings	288	246	117	-26	125	-21
Pre-tax profit	**2,129**	**3,404**	**63**	**326**	**1,301**	**259**
Tax	490	94	521	76	305	25
Net profit or loss for the period	**1,639**	**3,310**	**50**	**250**	**996**	**25**

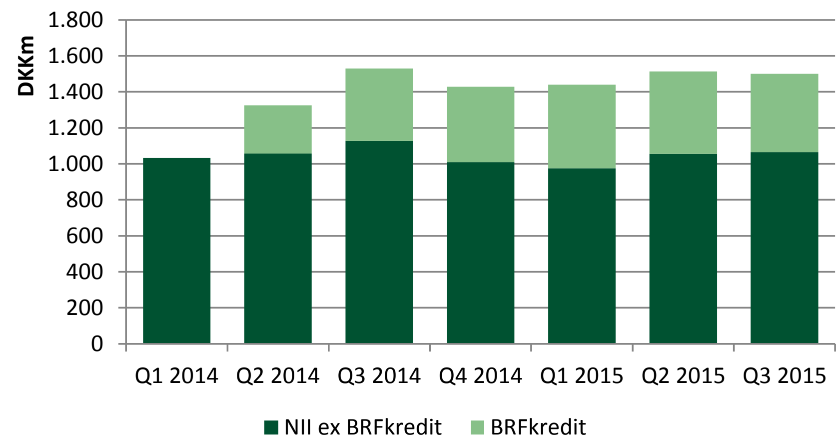
SUMMARY OF BALANCE SHEET, END OF PERIOD DKKbn	Q3 2015	Q3 2014	Index 15/14	Q3 2015	Q2 2015	Index Q3/Q2
Mortgage loans	242	216	112	242	234	104
Traditional bank loans	96	106	91	96	97	99
New home loans	14	12	118	14	17	84
Bank deposits	125	129	97	125	129	97
Assets under management	117	92	127	117	123	95

Note: BRFkredit has been included in the income statement as of 1 May 2014

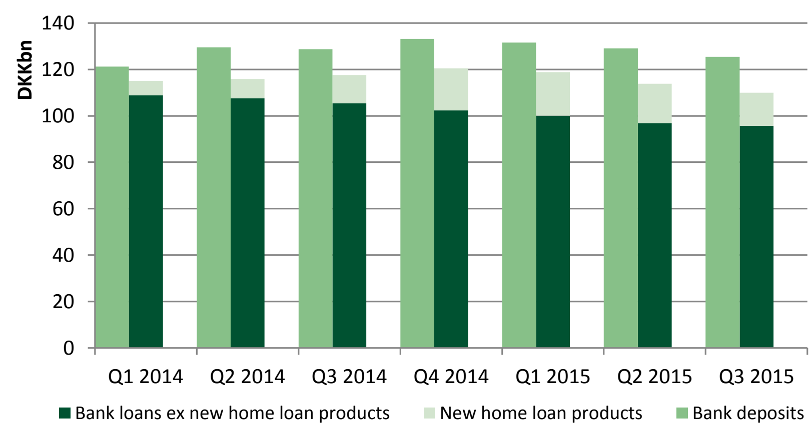
NII supported by new home loans

- NII is supported by:
  - Continued growth in new home loan products
  - Increased contribution margins in mortgage activities
  - Mortgages for corporate clients begin to pick up
- NII is pressured by:
  - Transformation of loan book composition: from purely traditional bank loans to traditional bank loans and home loans – short term effect, will stabilise core profit long-term
  - Lack of growth in traditional bank loans, limited demand from both personal and corporate clients
  - Continued pressure on margins due to competition
  - Low interest rate level that turns deposits unprofitable and cut back of Central Bank deposit facility
- Fixed-rate home loans issued at a discount:
  - Approx. DKK 150m to be recognised as NII from the discount in the coming quarters.

Net interest income



Bank loans and deposits

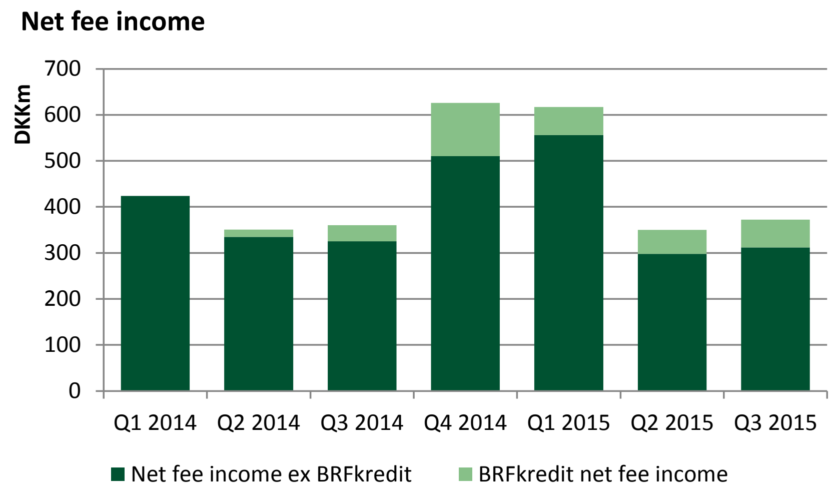


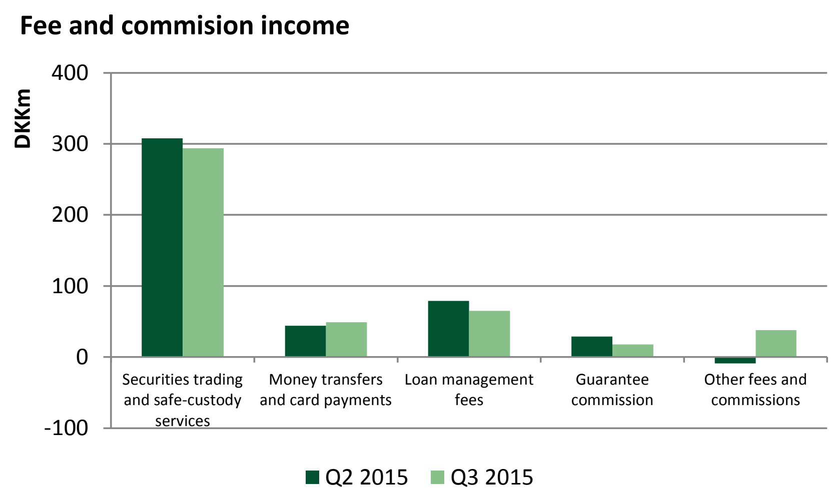
Stable net fee and commission income

- Stable net fee and commission income at level with Q3 2014 and Q2 2015

- Securities trading etc.:
  - Absence of performance related fees from capital management as stock and bond markets have continued to fall since end of Q2 2015

- Loan management fees:
  - Refinancing activity continues to ease off reducing fees related to mortgage activities
  - Fees from banking activities stay low as most home loan transactions are still fee-exempt (Jyske Bank still offers repatriation free of charge)





Value adjustments hit by interest rate movements

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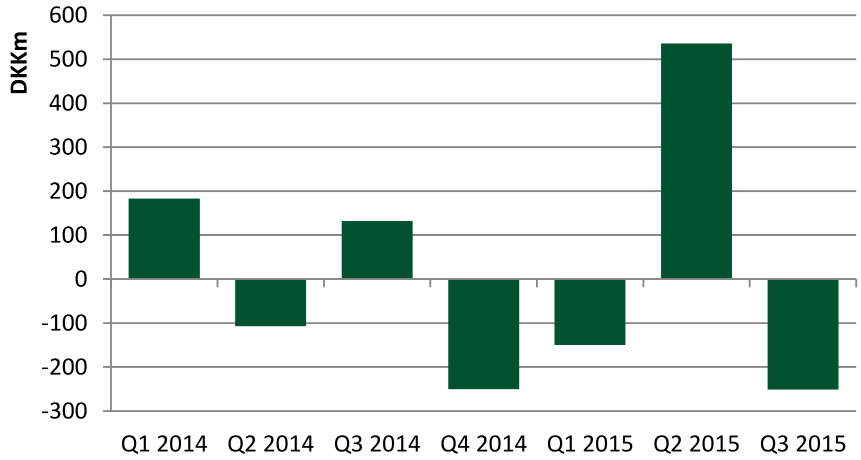
- Interest rate development continues to drive development in value adjustments:
  - Continued volatility in especially DKK interest rates
  - Rising short-term interest rates and falling long-term interest rates
  - Widening of credit spreads on Danish mortgage bonds

- Bonds:
  - Negative value adjustment on liquidity buffer

- Derivatives:
  - Negative value adjustment on non-performing clients' transactions relating to interest-rate hedging (swaps) of DKK -64m (Q2 2015: DKK 595m)

- Other assets and liabilities:
  - New home loans originated at amortized cost transferred to BRFkredit at fair value.

Value adjustments under core earnings



Core expenses in line with expectations

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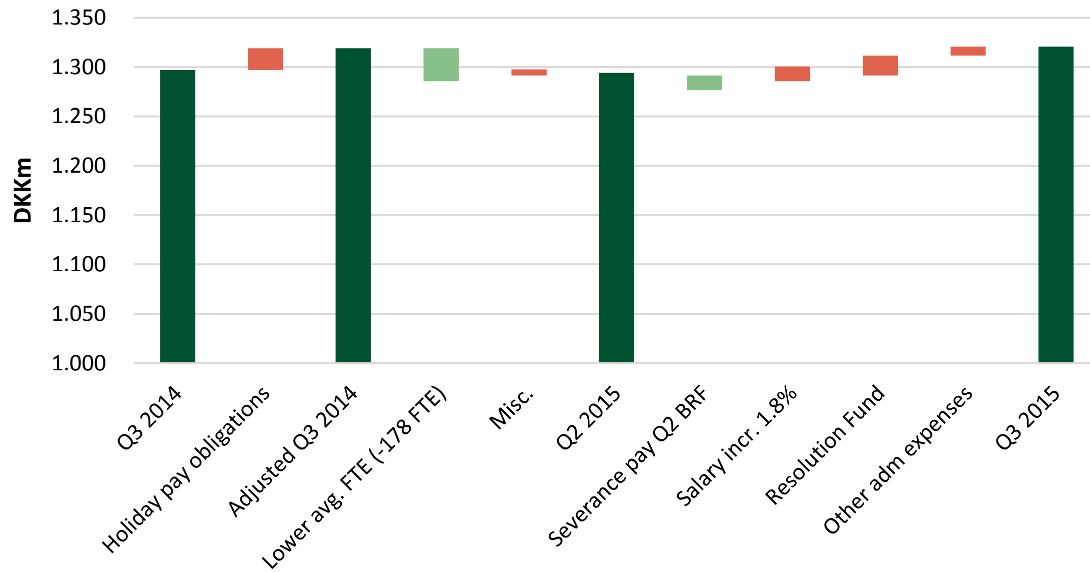
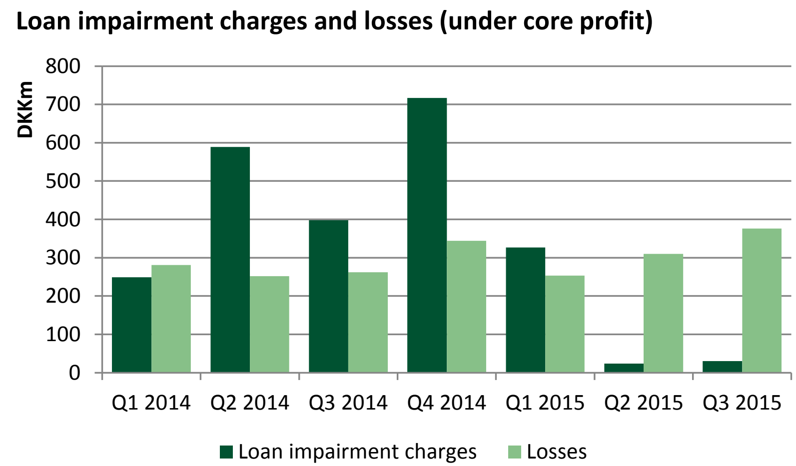
- Core expenses increased by DKK 27m from Q2 to Q3 2015. The increase is primarily caused by:
  - Salary increase prescribed by collective agreement as per July 1st approx. DKK 15m
  - New statutory Resolution Fund approx. DKK 20m
  - Minor increase in other adm. expenses
- Core expenses are flat compared to adjusted Q3 2014 because
  - Avg. number of FTEs has fallen by 178 (from 4,321 to 4,143 FTE) and as reduced expenses by approx. DKK 35m per quarter.

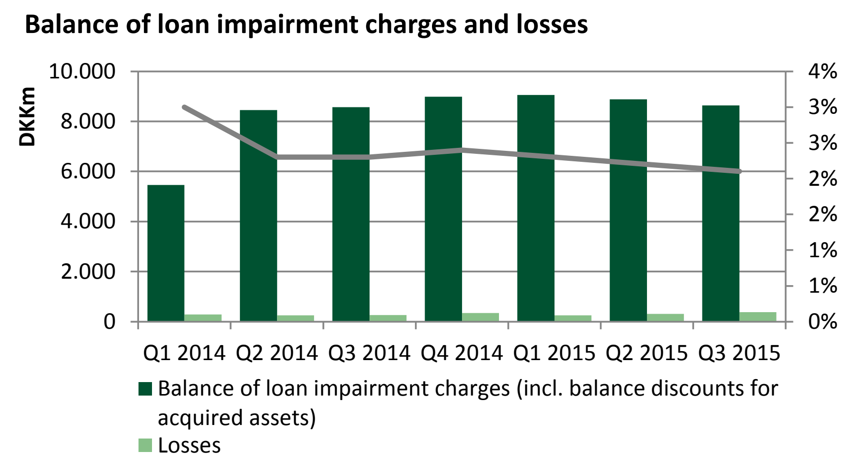
Development in core expenses



Impairment charges remain at low level

- Loan impairment charges under core profit of DKK 27m
- Management's estimates of DKK 360m of which DKK 224m is related to agriculture – not individualized yet as negative events have not materialized at client level
- Impairment ratios:
  - Impairment ratio for Q3 0.1% (0.3% for Q1-Q3 2015)
  - Accumulated impairment ratio 2.1% (incl. balance of discounts for assets taken over)
- Losses:
  - Losses continue to show a stable development.





Impairment charges by activity

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- Banking activities (Jyske Bank A/S):
  - Impairment ratio for Q3 2015 6bps
  - On a net basis, stable impairment charges at low level
  - Agriculture continues to require new impairment charges, and losses were incurred
  - Accumulated impairment ratio 3.8%
- Mortgage activities:
  - Impairment ratio for Q3 2015 -1bp
  - Continuation of the levels seen in the past periods
  - Accumulated impairment ratio 0.6%
  - Avg. LTV in portfolio continues to decline due to rising housing prices
- Leasing activities:
  - Positively affected by reversals due to improved credit quality
  - Below historical average

IMPAIRMENT CHARGES UNDER CORE PROFIT BY ACTIVITY, PERIOD DKKm	**Q1-Q3 2015**	**Q1-Q3 2014**	**Index 15/14**	**Q3 2015**	**Q2 2015**	**Index Q3/Q2**
Banking	361	1,220	30	60	59	102
Mortgage	21	18	117	-27	-28	96
Leasing	-1	-2	50	-3	-7	43
Jyske Bank Group	381	1,236	31	30	24	125

LOAN LOSS RATIO* BY ACTIVITY, PERIOD Bps	**Q1-Q3 2015**	**Q1-Q3 2014**	**Index 15/14**	**Q3 2015**	**Q2 2015**	**Index Q3/Q2**
Jyske Bank A/S	37	87	43	6	13	46
BRFkredit	1	45	2	-1	-1	100
Jyske Bank Group	27	39	69	6	7	86

* Calculated on a regulatory basis

Agriculture: limited exposure

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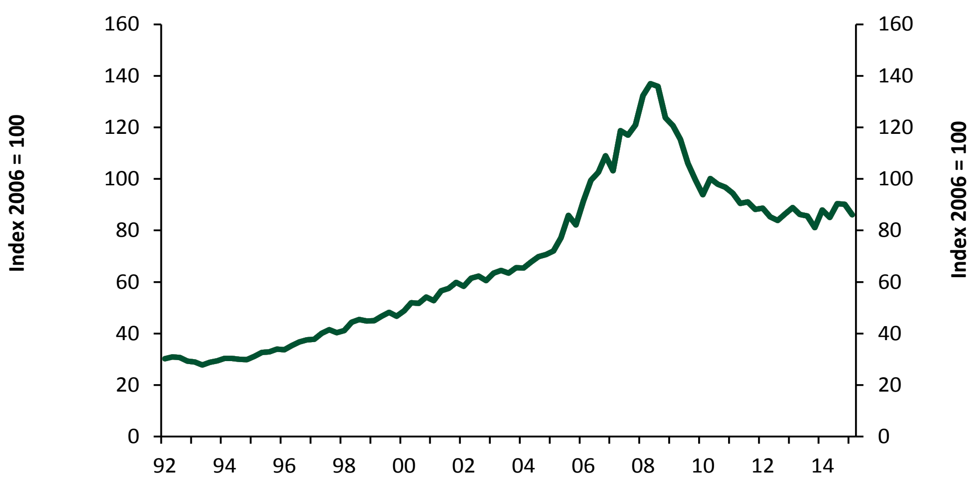
- Commodity prices are showing signs of improvement but agriculture – in particular dairy farmers and pig farmers – is still in distress
- Impairment ratios for dairy farmers and pig farmers at 32% and 20% respectively (individual impairment charges only). Including management estimate coverage is 30%
- Agricultural portfolio managed by dedicated specialists from end to end

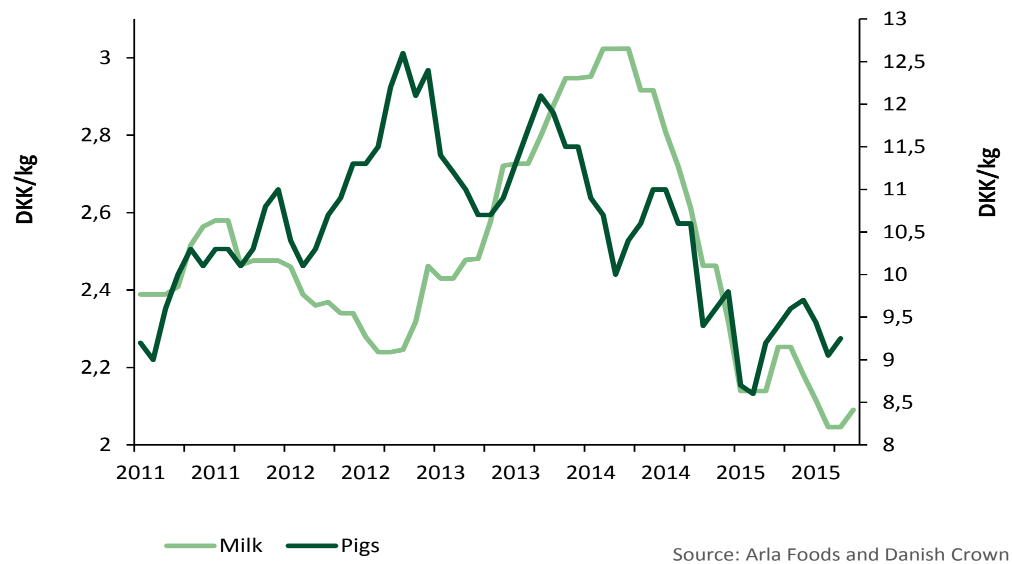
MILK PRODUCERS AND PIG FARMING	LOANS		IMPAIRMENTS	
	DKKm	%	BALANCE	COVERAGE
Individual impairments				
Milk producers	1,130	1%	531	32%
Pig farming	1,596	1%	397	20%
Total individual impairments	**2,726**	**2%**	**928**	**25%**
Management estimate			224	
Impairments incl. management estimate	**2,726**		**1,152**	**30%**

Agricultural properties - price index



Source: Datastream

Commodity prices



Source: Arla Foods and Danish Crown

Geographical distribution of BRFkredit portfolio

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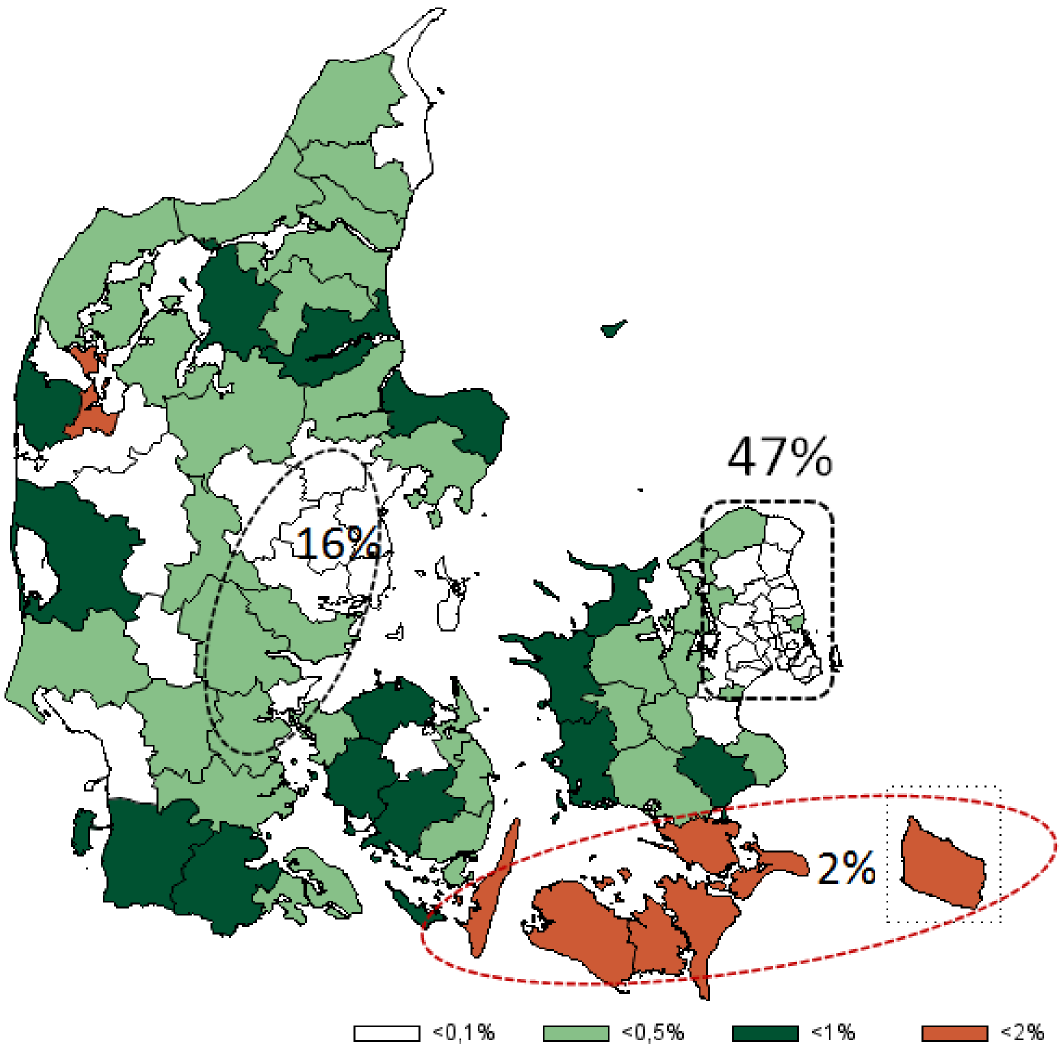
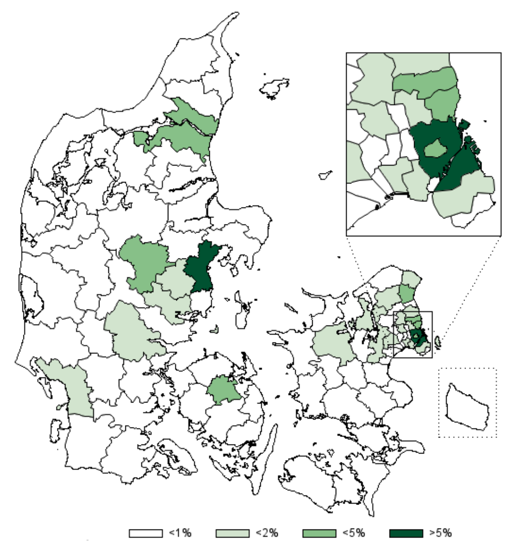
Loss in % of lending for properties with residential purposes



- Overweigth in areas with rising house prices, and low exposure in troubled areas
- Growth in Eastern Jutland expected to continue due to Jyske Bank home loans

New lending in 2015



Only 2% of lending in the troubled South-Eastern part of Denmark

Mortgage activities – credit quality

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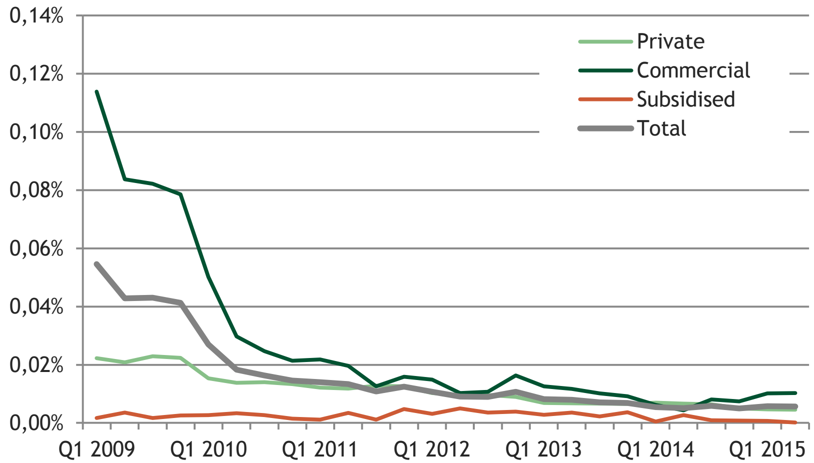
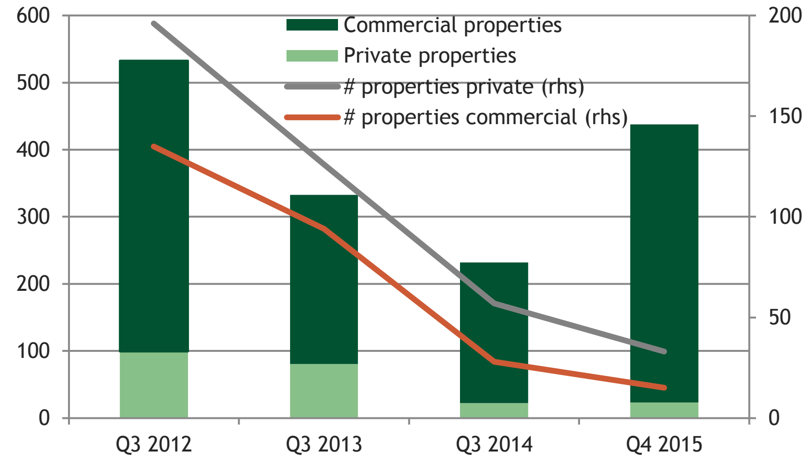
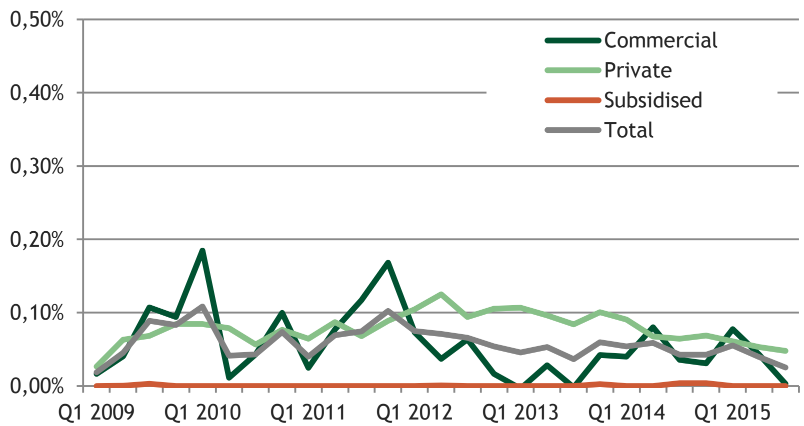
90-days arrears (*per cent of instalment payments*)



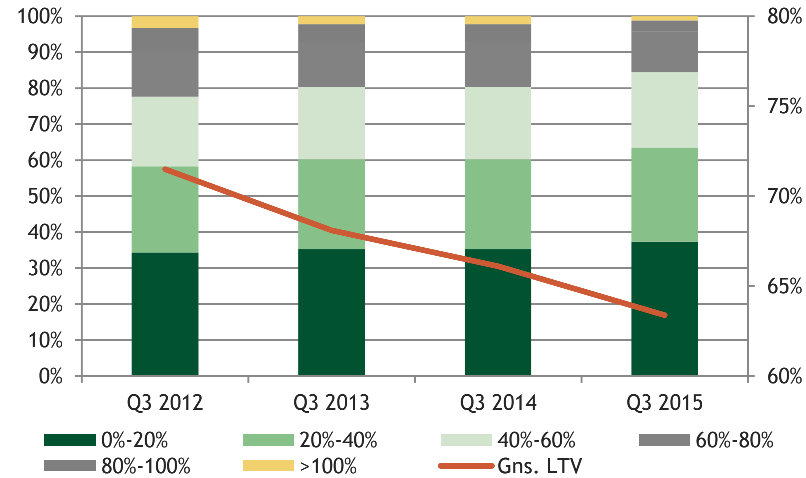
Repossessed properties (*DKKm*)



Quarterly realised losses (*per cent of instalment*)



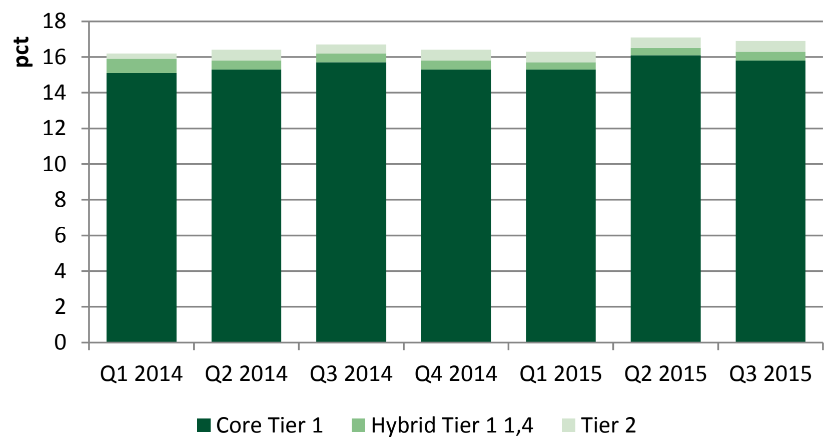
Loan-to-Value brackets (*per cent of lending*)



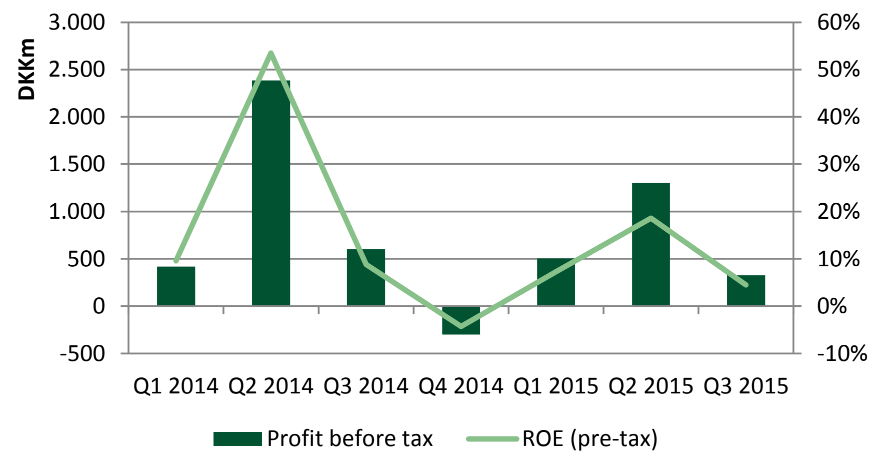
Robust capital position allows room for capital return

- Capital return:
  - Jyske Bank to launch buy-back programme of own shares equivalent to the value of up to DKK 500m (executed November 2015 – June 2016)
  - It is the intention that an ordinary dividend for 2015 of about DKK 500m will be proposed at AGM in March 2016
- Capital ratio 16.9% and CET1 15.8% end of Q3 2015 versus long-term targets of 17.5% and 14% (based on fully implemented CRD IV requirements as per 2019)
- S&P confirmed Jyske Bank's rating (A-/A2 stable outlook) in mid-July 2015:
  - The increasingly robust capital and risk position (RAC ratio) offsets the removal of the one notch of systemic support due to implementation of the BRRD in Denmark in June 2015
  - 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 a focal point to allow room for:
  - Expansion (home loan products)
  - M&A activity if the opportunity should arise
  - Higher capital requirements imposed by upcoming legislation
- Individual solvency requirement as at end of Q3 2015:
  - 10.7% (+0.3% SIFI requirement)
- ROE pre-tax 4.7% and 10.3% for Q3 2015 and Q1-Q3 2015, respectively
- Target of 10-15% ROE pre-tax challenged in 2015:
  - Closely linked to the development in interest rates and loan impairment charges.

Capital ratio



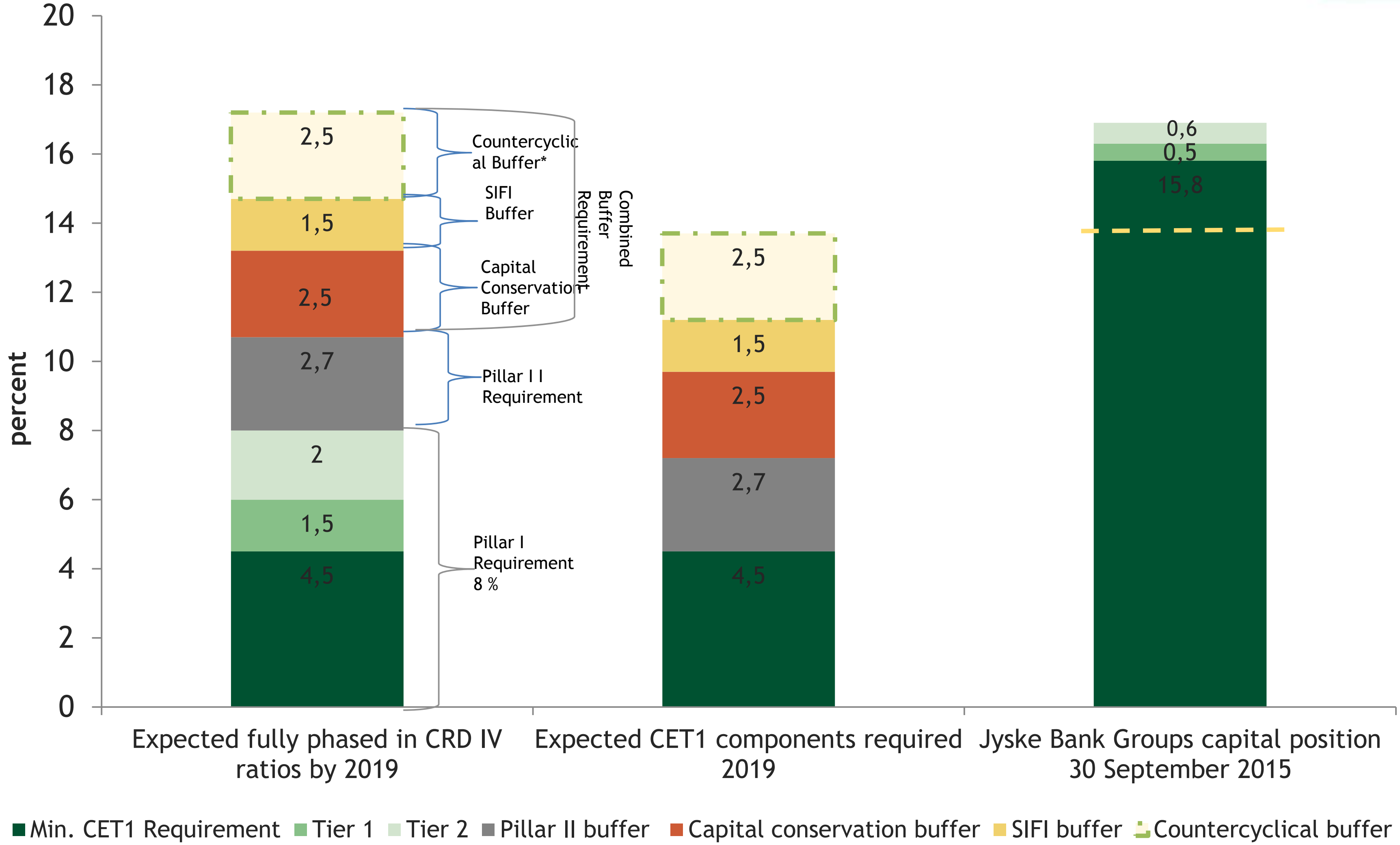
Profit before tax



.... and makes Jyske already compliant with CET1 requirements in CRD IV & Danish SIFI

JYSKE BANK

Total capital requirement by 2019 expected to be around 17-17.5 % (incl. worst case fully loaded countercyclical buffer*)
- With a CET1 ratio of 13.5 – 14 % (11 % if Pillar II is filled by a high trigger coco AT1 or AT2)

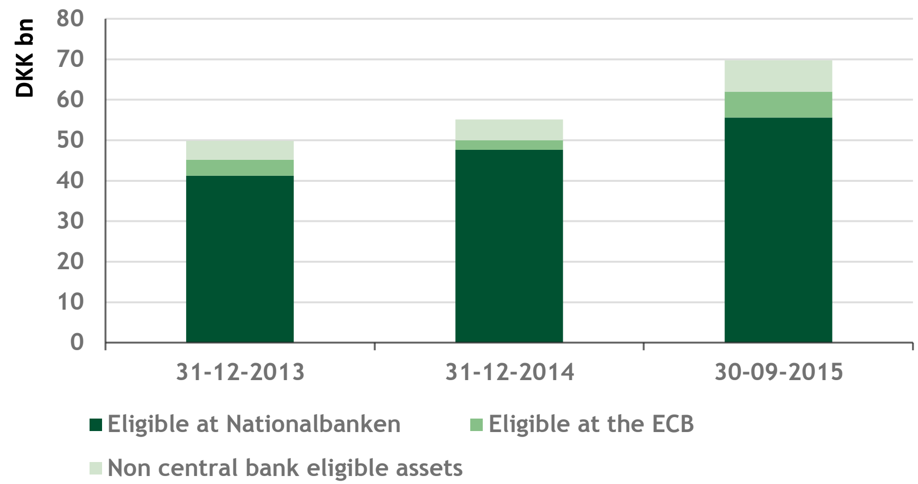


*) Countercyclical Buffer will depend on Danish macroeconomic and business cycle factors , the final level to be built up from 2016-2019 not certain yet…………….

Strong liquidity reserves

- Liquidity buffer DKK 70bn end of Q3 2015 (DKK 55bn end of 2014)
- Stress scenarios an integrated part of daily liquidity risk management and the limit structure since early 2007
- The Group's liquidity reserves are conservatively calculated (with haircuts) and consist solely of assets which are not pledged as collateral or necessary to ensure the day-to-day operations of the Group
- Focus is on central bank eligibility and the buffer consists mainly of assets that can be repoed at either the Danish Central Bank (Nationalbanken) or at the ECB.

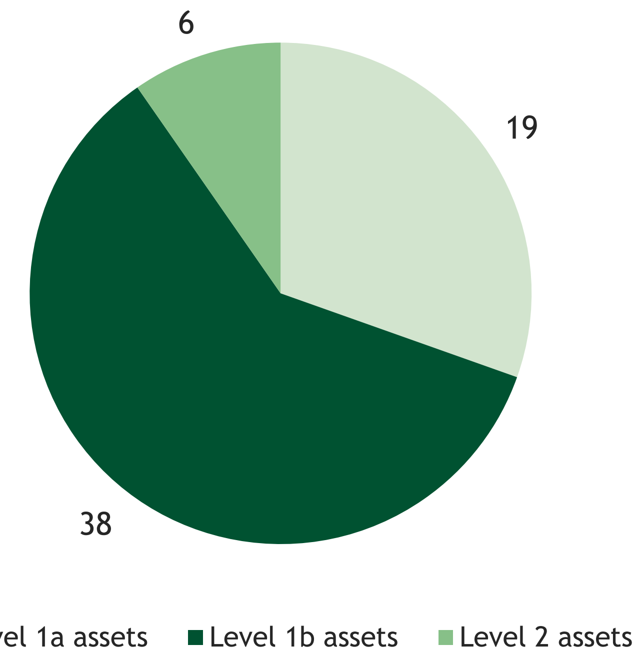
Group Liquidity buffer



LCR compliant

- LCR compliance – key focus area during 2015
- As a Danish, full SIFI compliance (100%) is required from October 1st 2015
- During 2015 the Group has recalibrated the liquidity buffer by increasing the holdings of Level 1a assets and adjusting repo positions. Furthermore, the core liquidity position has been enhanced
- As at end of Q3 2015 the Group's LCR was 167%
- Internal minimum target for LCR is moderately lower than the current level at end of Q3 2015

LCR Liquidity buffer end of Q3 2015 (DKKbn)



A rare but regular issuer on the EMTN market

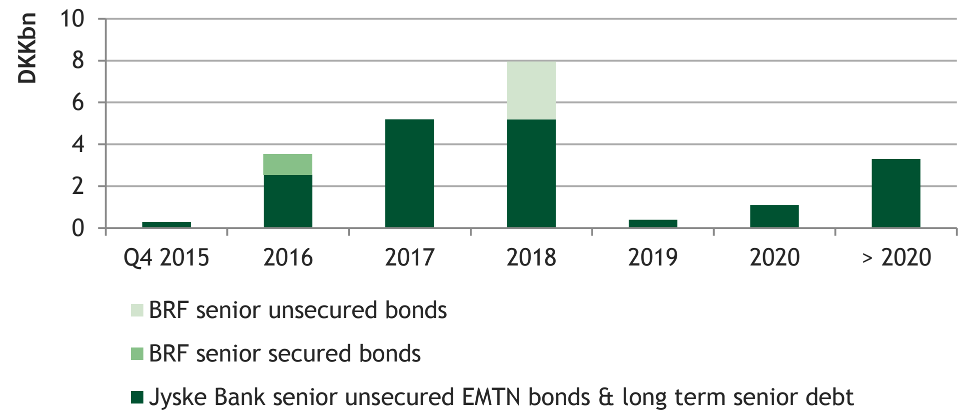
- Group issuance of senior debt will be from Jyske Bank A/S, thus no new issuance of senior secured bonds from BRFkredit A/S

- Senior unsecured activity will depend on developments in the balance sheet (funding gap)

- Integrated part of policy is to maintain a deposit/loan ratio in the banking activities of a min of 95 %*

- Maintenance of access to diversified funding sources in the international debt capital markets remains a cornerstone in liquidity risk management – thus min. one EUR benchmark (EUR 500m) to be expected annually.

Group redemption profile senior & senior secured debt



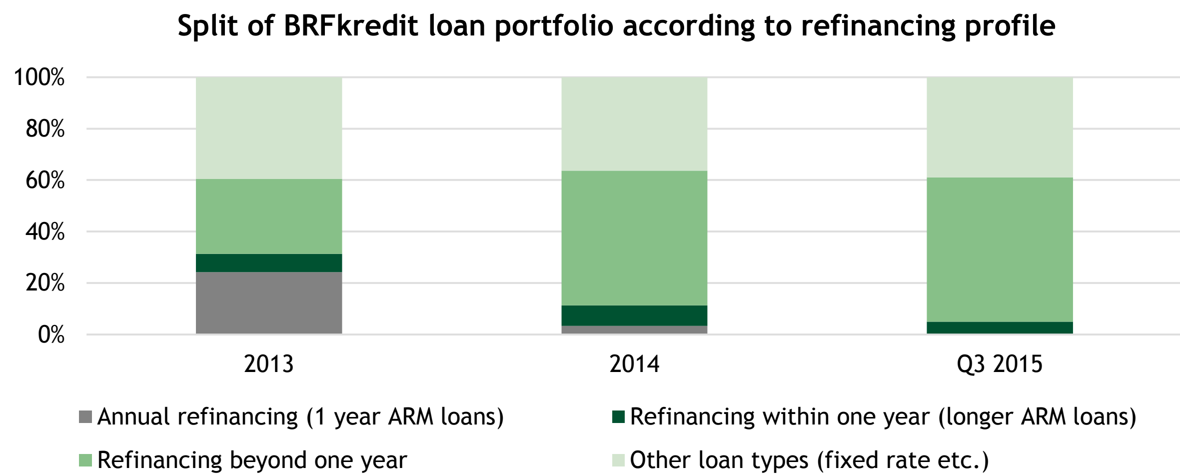
Senior unsecured longer dated funding activities 2015:

- Private placements of:
  - SEK 1bn 2 year FRN
  - SEK 1.35bn 5 year FRN
  - EUR 10m 7 year FRN
- Public benchmark bond of EUR 500m 3 year FRN (>90% placed outside of Denmark).

**) Net ratio excl. of Jyske Bank home loans funded by BRFkredit A/S's issuance of mortgage bonds.*

Re-financing in mortgage activities

Since 2014 the refinancing risk in BRFkredit has been reduced significantly to improve Group compliance with S&P's SFR ratio and the upcoming NSFR.



Banking activities

JYSKE BANK

Income statement:

- NII under pressure
- Stable net fee & commission income
- Negative value adjustments driven by interest rate movements
- Underlying development in core expenses in line with expectations
- Loan impairment charges remain low, agriculture continues to require new impairment charges

Business volume:

- Home loan products: Significant increase - effect shows primarily in "Mortgage activities". Rising housing prices give room for top-up loans.
- Bank loans: No significant change in demand for loans in spite of improvement in the Danish economy, thus still very competitive
- Deposits: Still high levels of deposits.

SUMMARY OF INCOME STATEMENT DKKm	Q1-Q3 2015	Q1-Q3 2014	Index 15/14	Q3 2015	Q2 2015	Index Q3/Q2
Net interest income	2,757	2,894	95	952	946	101
Net fee and commission income	1,215	1,106	110	331	313	106
Value adjustments	396	272	146	-227	731	-
Other income	147	2,981	5	46	61	75
Core income	**4,515**	**7,253**	**62**	**1,102**	**2,051**	**54**
Core expenses	3,135	3,377	93	1,056	1,010	105
Core profit before loan impairment charges	**1,380**	**3,876**	**36**	**46**	**1,041**	**4**
Loan impairment charges	361	1,220	30	60	59	102
Core profit	**1,019**	**2,656**	**38**	**-14**	**982**	-
Investment portfolio earnings	236	224	105	5	98	5
Pre-tax profit	**1,255**	**2,880**	**44**	**-9**	**1,080**	-

BUSINESS VOLUME, END OF PERIOD DKKbn						
Bank loans	97	102	95	97	101	96
- of which new home loans	14	12	119	14	17	84
Bank deposits	125	123	102	125	129	97
Assets under management	117	92	127	117	123	95

Mortgage activities

JYSKE BANK

Income statement:

- NII supported by increase in contribution rates as well as jointly funded loans
- Net fee & commission income supported by re-financing activities
- Core expenses decrease in line with development in number of employees
- Loan impairment charges show continuation of low level seen in previous quarters – overall improvement in portfolio quality as housing prices increase

SUMMARY OF INCOME STATEMENT DKKm	Q1-Q3 2015	Q1-Q3 2014	Index 15/14	Q3 2015	Q2 2015	Index Q3/Q2
Contribution income, etc.[1]	1,255	601	209	431	418	103
Other net interest income	102	69	148	4	39	10
Net fee and commission income	173	51	339	60	52	115
Value adjustments	-272	-78	349	-24	-206	12
Other income	25	8	313	13	5	260
Core income	**1,283**	**651**	**197**	**484**	**308**	**157**
Core expenses	697	379	184	225	242	93
Core profit before loan impairment charges	**586**	**272**	**215**	**259**	**66**	**392**
Loan impairment charges	21	18	117	-27	-28	96
Core profit	**565**	**254**	**222**	**286**	**94**	304
Investment portfolio earnings	52	22	236	-31	27	-
Pre-tax profit	**617**	**276**	**224**	**255**	**121**	211

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

Business volume:

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

BUSINESS VOLUME, END OF PERIOD DKKbn						
Loans	242	219	111	242	234	104
- of which mortgage loans	14	12	119	14	17	84
- of which bank loans	0	3	-	0	0	-
Bank deposits	0	5	-	0	0	-
Issued bonds	231	203	113	231	234	99

Leasing activities

JYSKE BANK

Income statement:

- Stable NII
- Net fee & commission income lower due to change in contract types (amortization rather than up-front recognition, no material change in profitability)
- Core expenses sligthly below Q2, continous focus on cost optimization pays off
- Low level of impairment charges

Business volume:

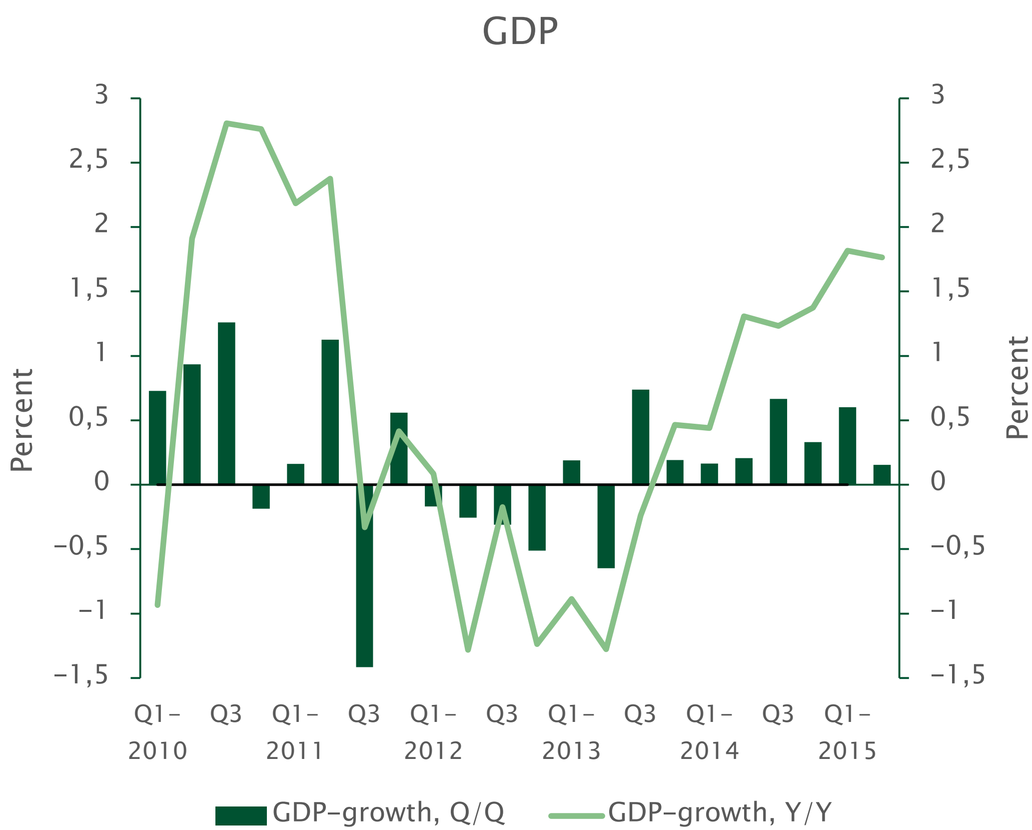
- Stable development – growth in corporate segment
- High turnover requires annual sales corresponding to 50% of portfolio.

SUMMARY OF INCOME STATEMENT DKKm	Q1-Q3 2015	Q1-Q3 2014	Index 15/14	Q3 2015	Q2 2015	Index Q3/Q2
Net interest income	339	323	105	113	110	103
Net fee and commission income	-49	-22	223	-19	-15	127
Value adjustments	11	14	79	0	11	-
Other income	8	7	114	1	2	50
Income from operating lease (net)	68	58	117	22	27	81
Core income	**377**	**380**	**99**	**117**	**135**	**87**
Core expenses	121	134	90	40	42	95
Core profit before loan impairment charges	**256**	**246**	**104**	**77**	**93**	**83**
Loan impairment charges	-1	-2	50	-3	-7	43
Pre-tax profit	**257**	**248**	**104**	**80**	**100**	80

BUSINESS VOLUME, END OF PERIOD DKKm						
Loans	13,092	12,295	106	13,092	12,698	103
Deposits	222	244	91	222	231	96

Macro Economy & Danish Banking Q3 2015

Upturn in the Danish economy



Source: DataStream

In Q2 GDP 2015 growth was 0.2% Q/Q following 0.6 % in Q1.

Eight consecutive quarters with positive growth.

Growth slowed down a bit in Q2, but we still forecast a small upturn.

Private consumption is stimulated by low interest rates, and export growth is supported by steady growth in Europe. Consolidation is, however, still an issue.

The private sector is still in a consolidation mode

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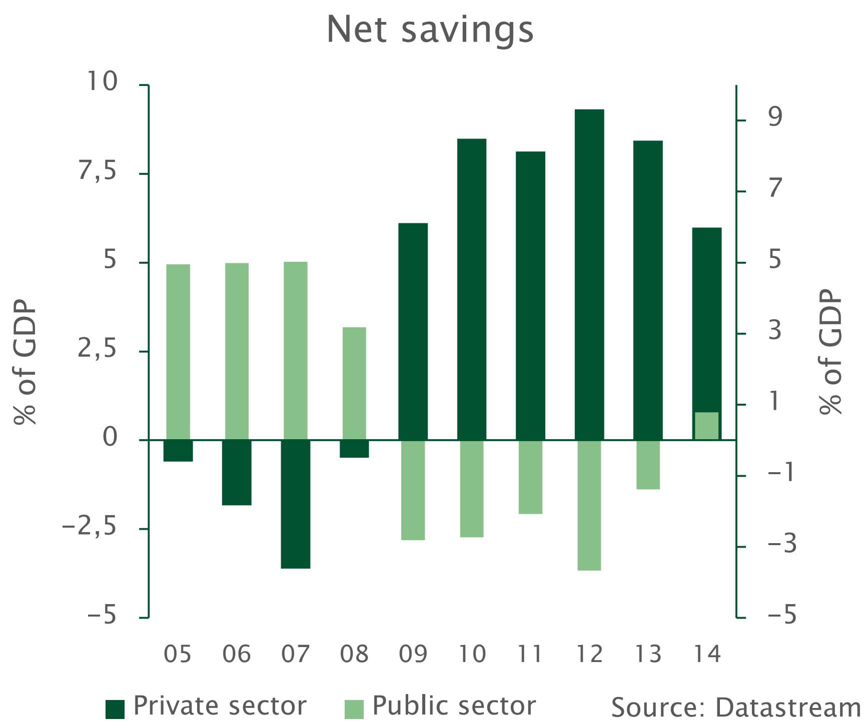
The private sector savings has been record high since 2009.



Private to public sector:

Tax on pensions behind the latest fall for private sector and gain for public sector.

Lower, but still above average consumer confidence

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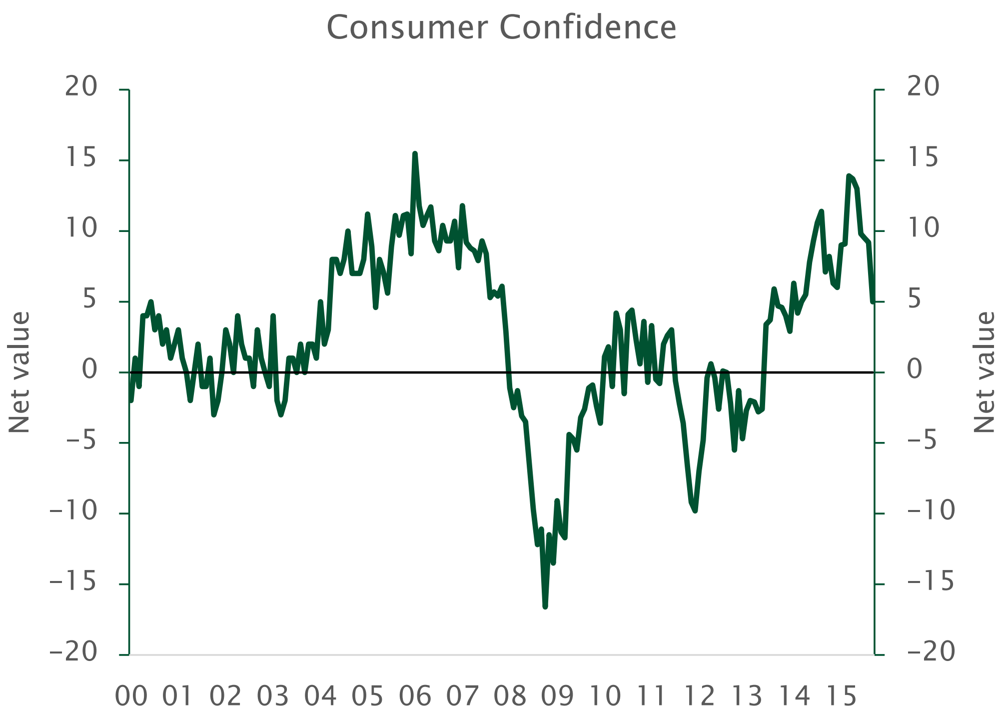

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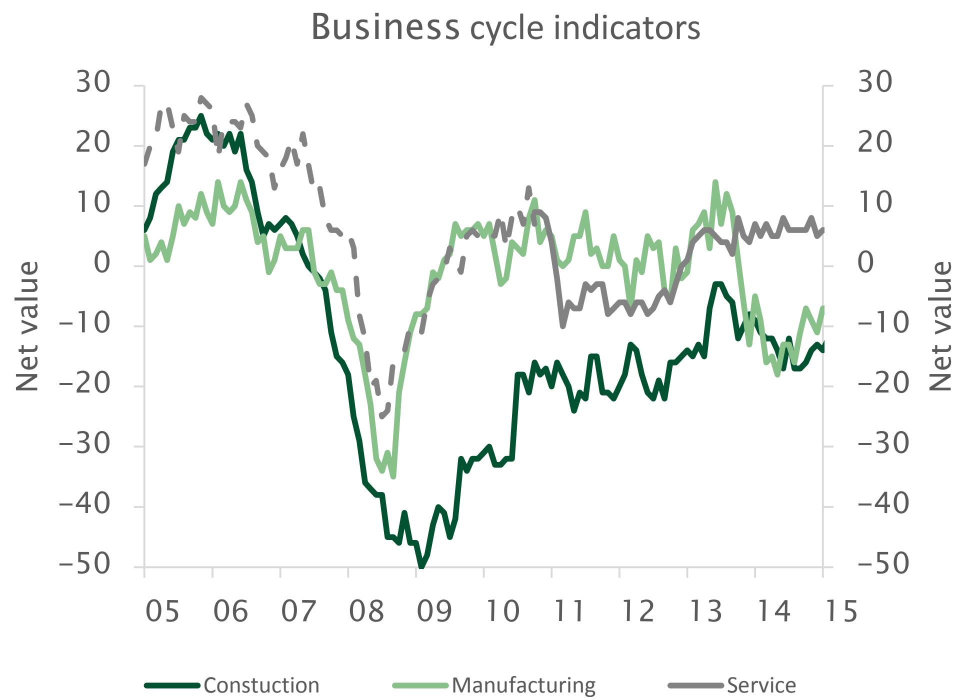

Source: Datastream

House prices on the rise

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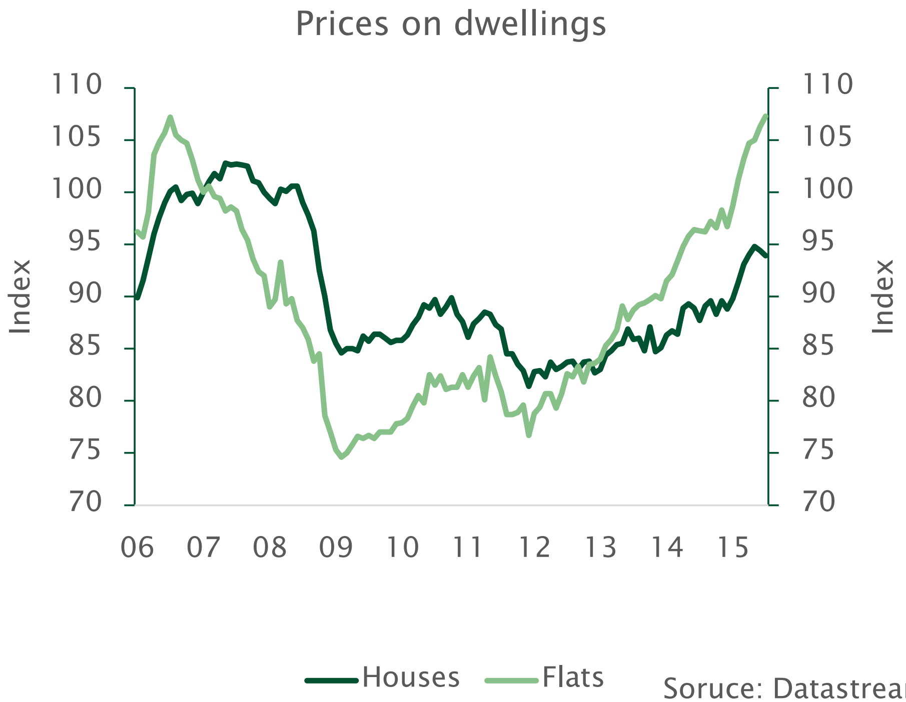

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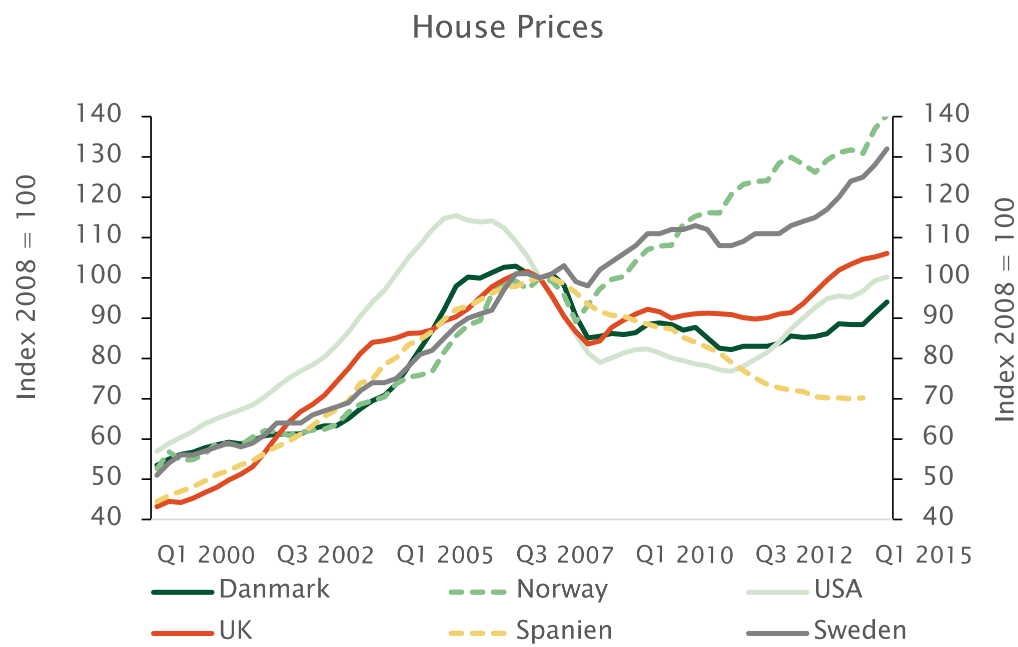

Source: Datastream

The turnaround for housing is spreading

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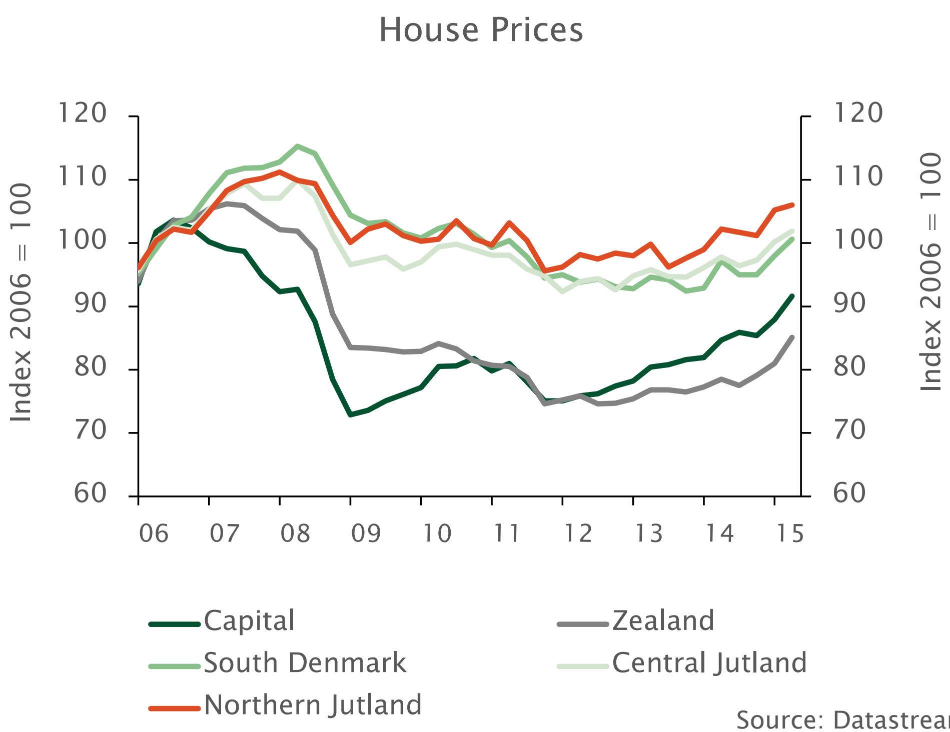


Source: Datastream

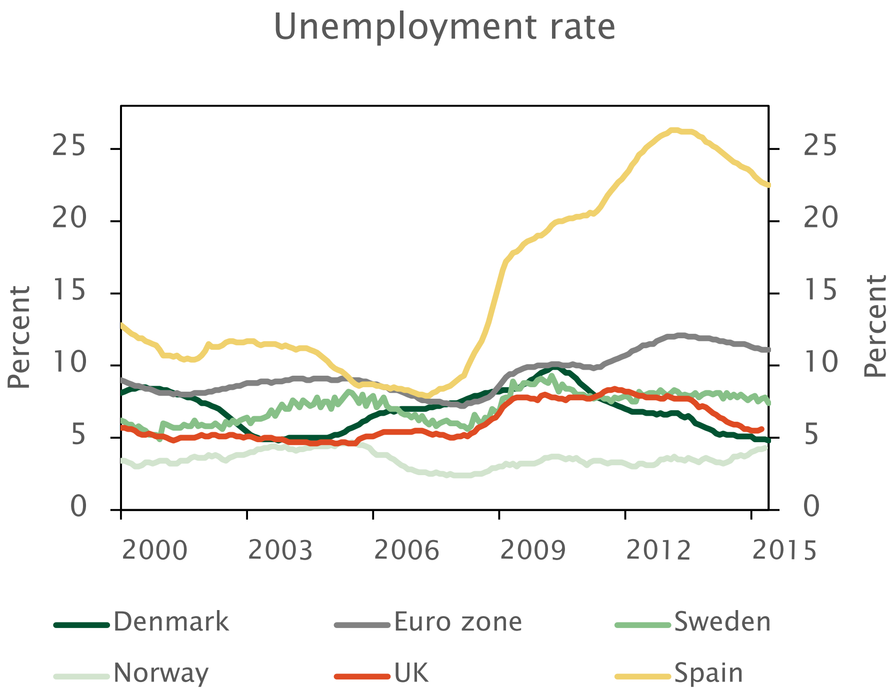
House prices increases have spread out beyond the largest cities

Price increases in 87 out of 98 municipalities in 2015H1

Continued large excess supply in some areas, but number of house sales are picking up.

Affordability is strong – even with fixed rate

Unemployment is slightly declining, and with interest rates all time low – debt servicing capacity is strong



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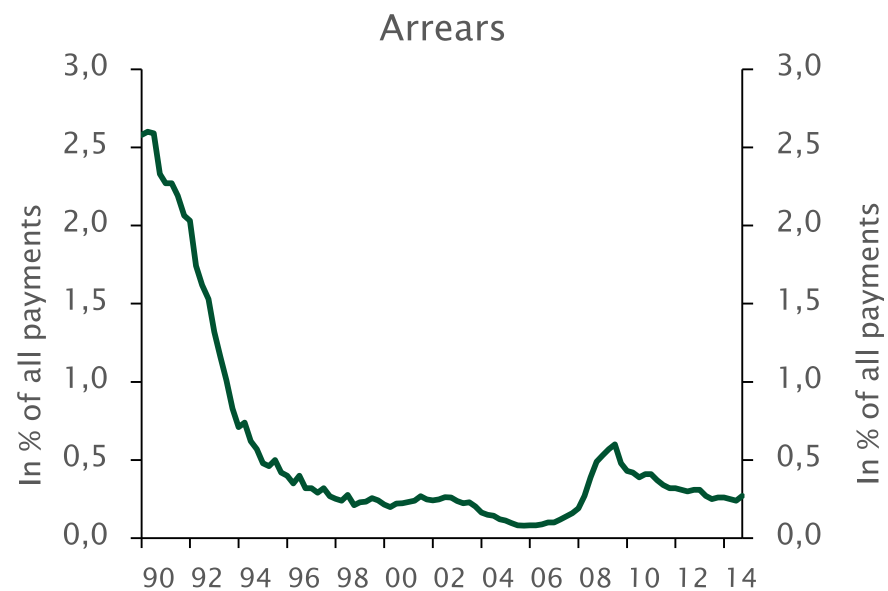

Source: Datastream

Bank loans and underlying credit quality:
Overall bankruptcies in the SME sector are trending downwards

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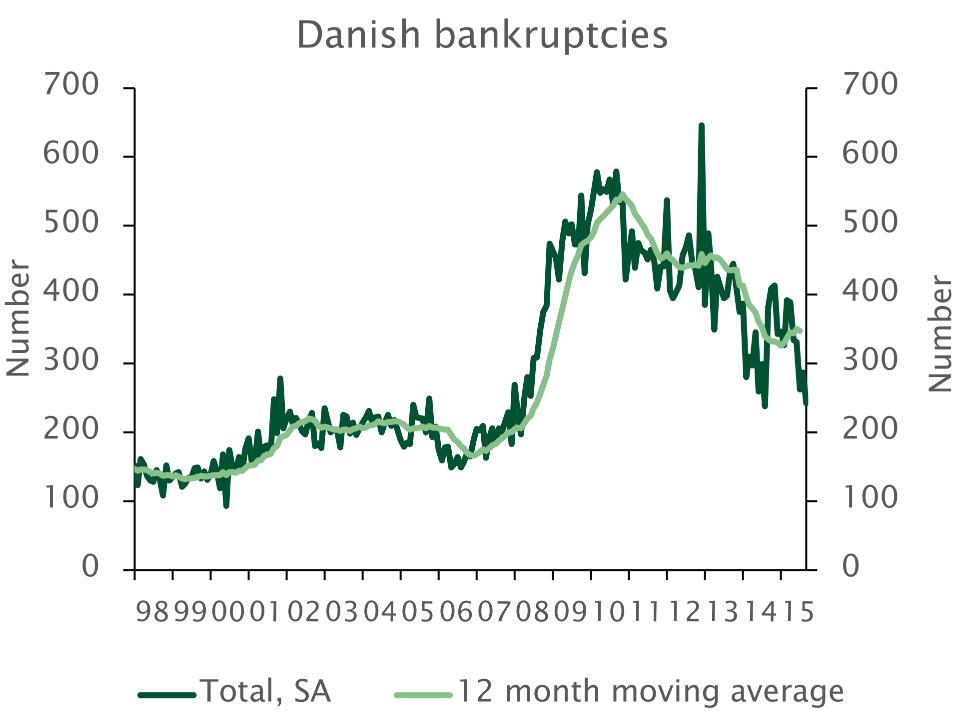

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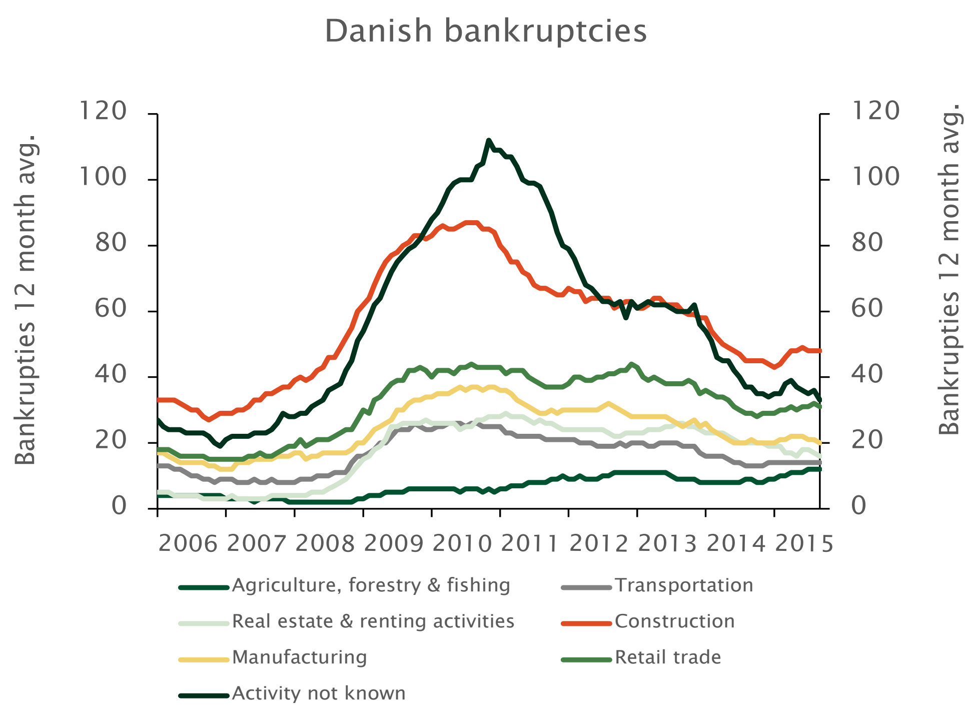

Source: Datastream

The Danish economy at a glance

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The basics

Citizens: 5.6 million (2013)
Area: 43,098 sq km (0.4 % of USA)
Currency: Kroner (fixed exchange rate policy to the euro)

Among the rich

Denmark 10th richest country in the OECD
OECD-ranking, GDP (PPP) per capita (2014)

A welfare state

Total tax revenue as % of GDP (2013)

Denmark	*48.6 % (Highest in the OECD)*
Germany	*36.7 %*
USA	*25.4 %*

Equal disposable incomes

OECD-ranking lowest Gini coefficient (2012)

1. Denmark
4. Norway
13. Germany
29. USA

Flexible labour market

Unemployment (latest)

Denmark	*6.3 %*
Euro Area	*11.0 %*
USA	*5.1 %*

Open to the world

Exports as % of GDP (2014)

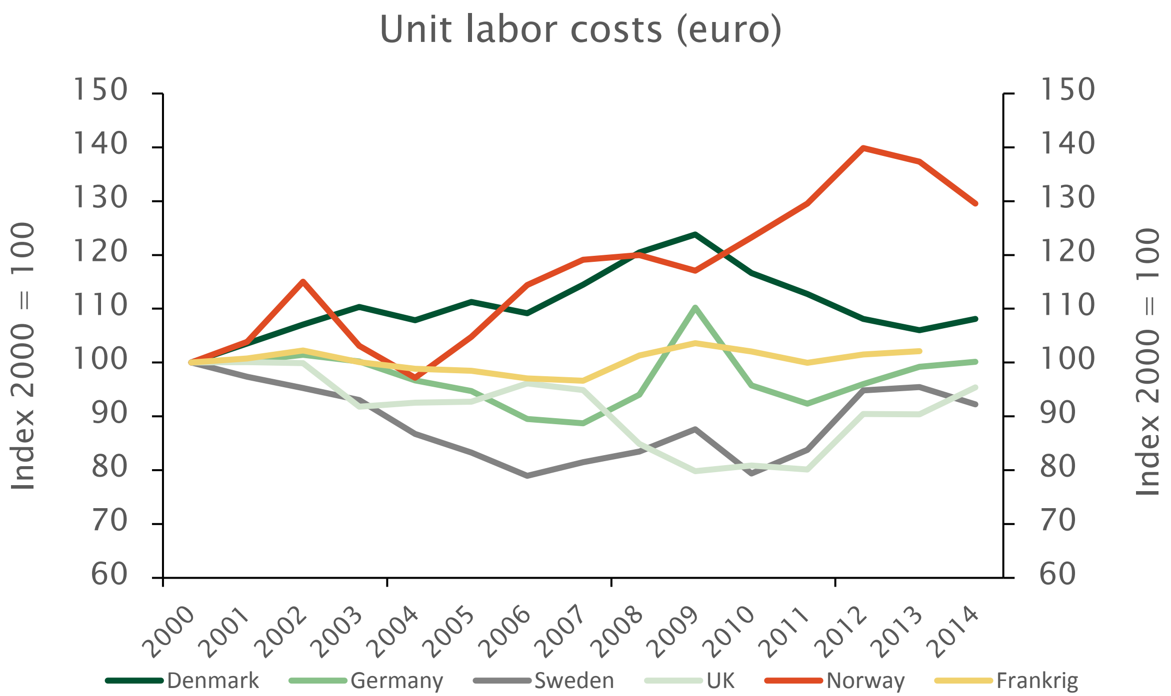
Denmark	*53.7 %*
Germany	*45.6 %*
USA	*13.5 %*

From goods to services

Production, value added (USA), (2014)

Agriculture	*1 % (1 %)*
Food products	*3 % (1 %)*
Oil and gas	*4% (1 %)*
Manufacturing	*14 % (21 %)*
Services etc.	*76 % (78 %)*

Competitiveness has improved



Source: Datastream

Denmark has a healthy public sector economy…

The surplus in 2014 was due to a one-off contribution from pension tax brought forward. Excluding temporary elements net saving was -2 % of GDP. For 2015 we expect -2.5 % of GDP.

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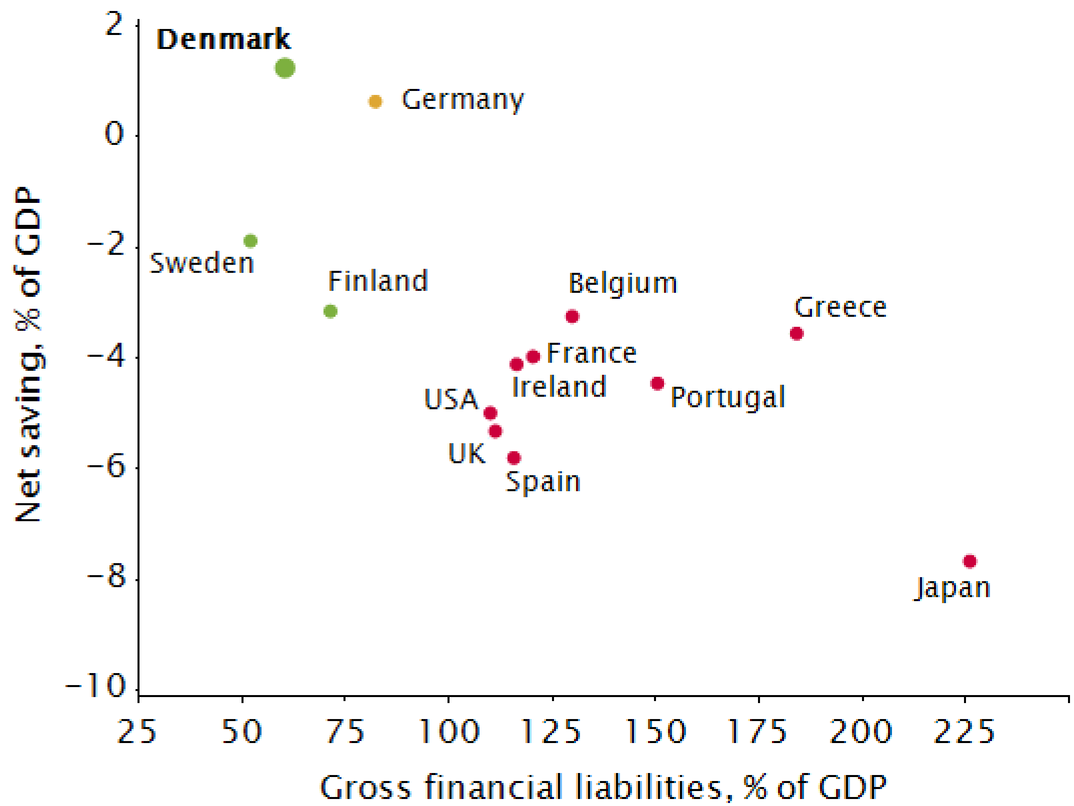
Publice finances 2014



Source: OECD

… and Denmark is a AAA economy

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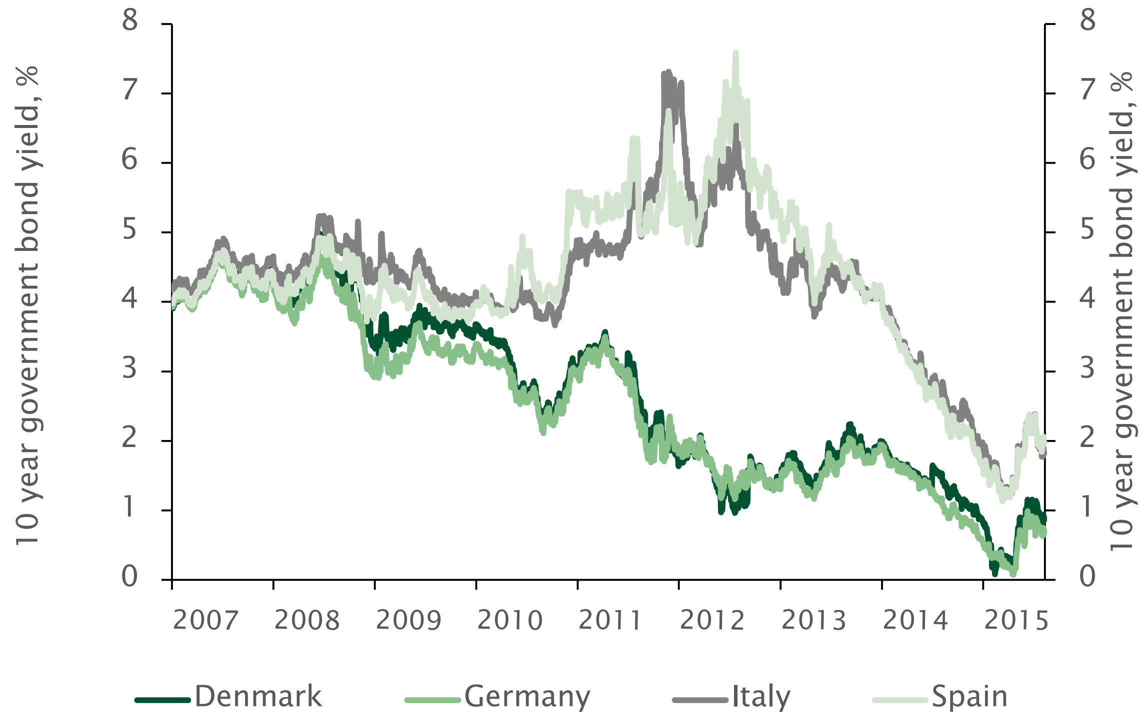
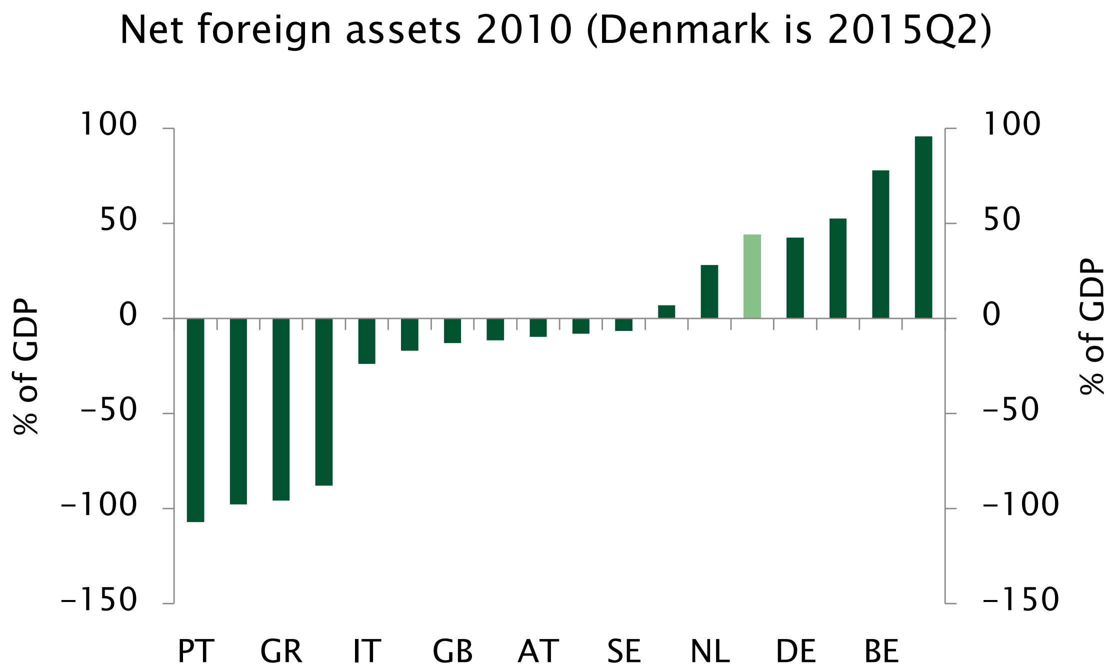
Government bond yield



Source: Datastream

Denmark has huge wealth abroad



Source: Danmarks Nationalbank

Jyske Bank forecasts

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The Danish economy 2012-2016						
	2014	Real growth (%)				
	DKKbn	2012	2013	2014	2015	2016
Household spending	904	0.4	0.0	0.9	1.7	1.8
Public spending	511	-0.2	-0.5	0.1	1.4	0.1
Fixed gross investment	359	0.7	0.9	4.0	0.8	4.3
Inventory investment*	15	-0.6	-0.2	0.4	-0.2	0.1
Exports	1031	0.2	0.8	2.6	0.1	1.9
Imports	928	0.9	1.5	3.8	-0.7	2.2
Gross domestic product (GDP)	1921	-0.6	-0.5	1.1	1.6	1.8
Current account						
- DKKbn		105	136	122	130	125
- percentage of GDP		5.6	7.2	6.4	6.6	6.2
Public budget balance						
- DKKbn		-68	-20	34	-50	-55
- percentage of GDP		-3.6	-1.1	1.8	-2.5	-2.7
Unemployment						
-Unemployed (thousands), average		162	153	134	125	117
- Percentage of the workforce		5.6	5.3	4.6	4.3	4.0
Employed, average (thousands)		2,75	2,75	2,77	2,79	2,81
Inflation (%)		2.4	0.8	0.6	0.6	1.5
Wage index (manufacturing industry, %)		1.8	1.6	1.4	1.7	2.0
House prices (nominal prices, %)		-3.3	2.7	3.4	6.0	4.5
Danmarks Nationalbank's lending rate, year-end (%)		0.20	0.20	0.20	0.05	0.05
Danmarks Nationalbank's CD rate, year-end (%)		-0.20	-0.10	0.05	-0.50	-0.30

** Contribution to growth as a percentage of preceding year's GDP*
Jyske Bank's forecast for 2015 and 2016

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