

Investor Presentation

Q4 2024

Q4 2024

Summary

- Executive summary
- Financial highlights
- Outlook

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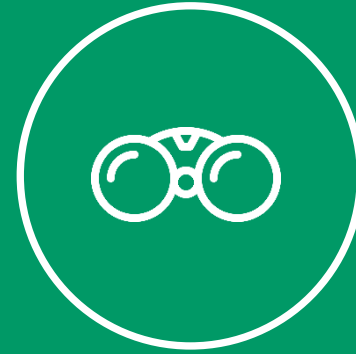
Strong end to 2024 and historical capital returns

- **Net profit of DKK 5.3bn** at the top of the guidance of DKK 5.0bn-5.3bn for 2024.
- **Highest fee income on record** booked in Q4 amid strong asset mgmt. momentum.
- Largest **dividend** and largest **buyback** in history announced, totalling DKK 3.8bn.



Improved momentum with personal customers

- Increasing and more proactive customer interactions, **improving satisfaction**.
- **Net inflow of customers** in prioritised segments, high private banking demand.
- Highest quarterly **mortgage growth** since 2019 and increased **AuM inflow**.



Outlook for 2025 announced

- **Net profit of DKK 3.8bn-4.6bn** expected for 2025.
- **Core income** impacted by lower policy rates and normalizing value adjustments.
- Outlook for slightly higher **costs** and continued low **cost of risk**.

Strong end to 2024, reaching upper end of target range for the year

Net fee income up 18% y/y amid significantly higher AuM and net inflow of private banking customers

Q4 2024

11.5%

Return on tangible equity (p.a.)

49%

Cost/income

0bp

Cost of risk

DKK 19.5

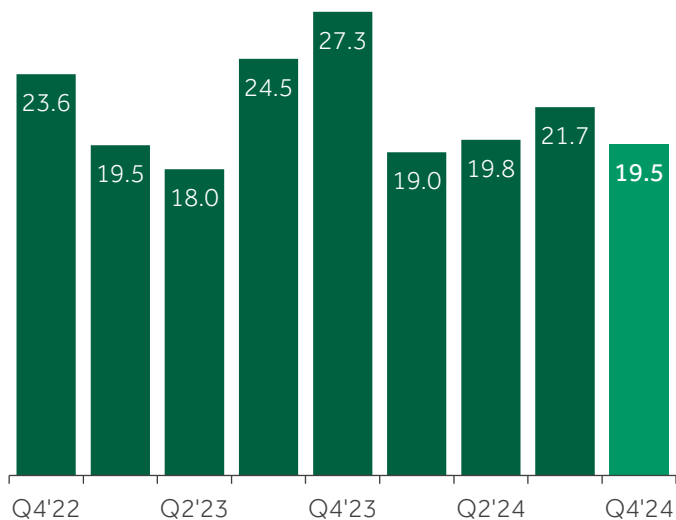
Earnings per share

17.6%

CET1 ratio

Earnings per share

DKK

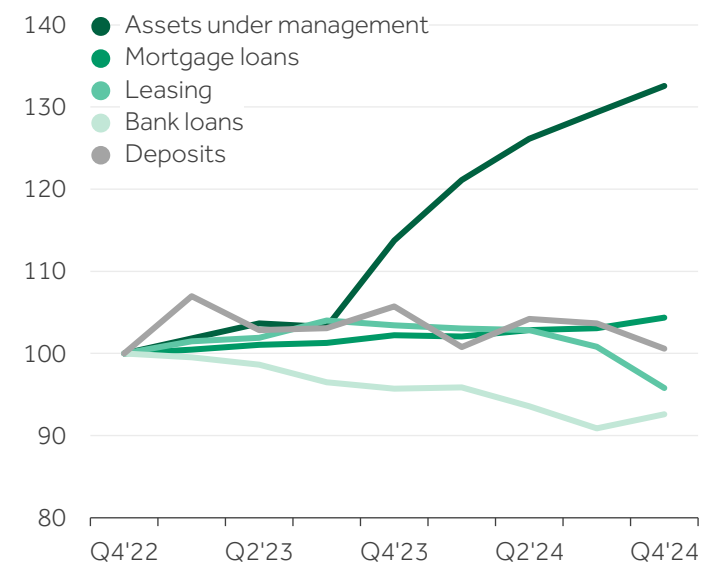


Profit/loss statement

DKKm, y/y	Q4'24	Index	2024	Index
Net interest income	2,244	87	9,455	97
Net fees and commissions	902	118	2,738	106
Value adjustments	172	26	1,063	69
Other income	37	60	269	119
Operating lease income	31	55	168	58
Core income	3,386	82	13,693	95
Core expenses	1,652	98	6,493	102
Core profit bef. loan losses	1,734	71	7,200	90
Loan impairment charges	8	26	21	17
Core profit	1,726	72	7,179	91
Investment portfolio	-33	-	-14	-
Pre-tax profit	1,693	71	7,165	91
Tax	425	72	1,853	93
Net profit	1,268	71	5,312	90
Attributable to AT1 holders	66	153	261	160

Business volumes

Index

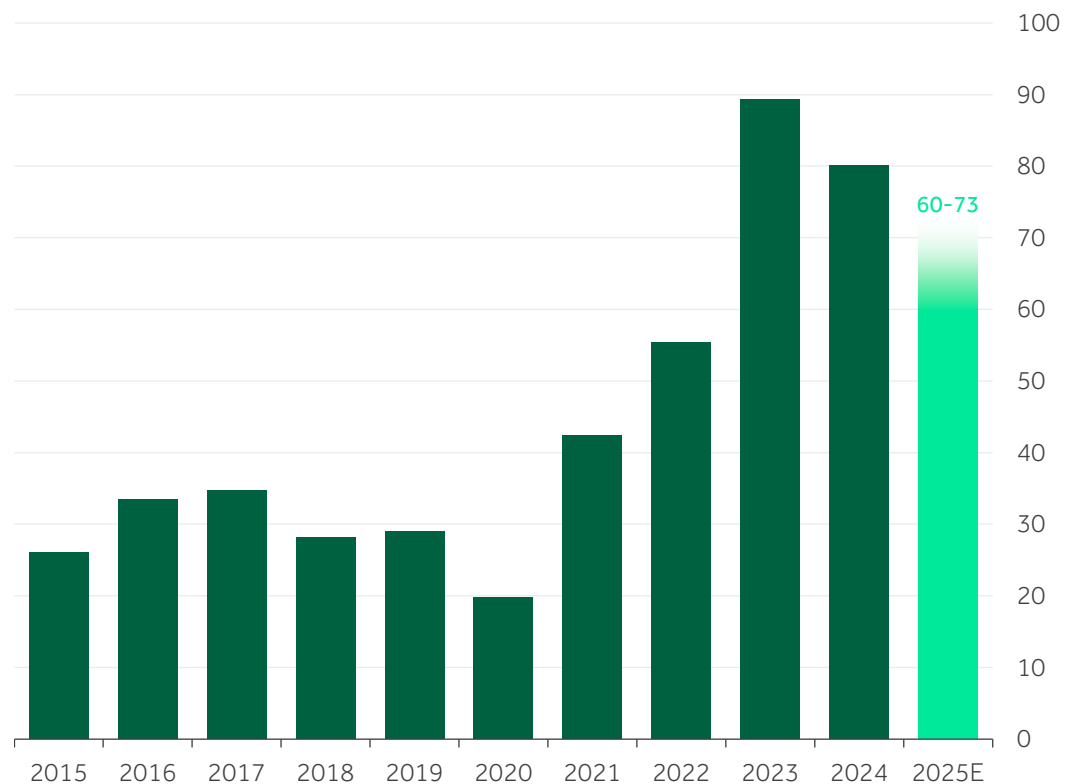


Continued underlying progress in 2025 amid lower interest rates

Outlook for improving momentum, healthy fee development and solid credit quality

Earnings per share

DKK



Core income

Lower in 2025 than in 2024

Lower net interest income and lower value adjustments

Core expenses

Slightly higher in 2025 compared with 2024

Lower integration costs and cost measures to partly offset inflation and strategic investments

Loan impairments

Low level in 2025

Post-model adjustments buffer of DKK 1.8bn, low stage 3 share

Net profit

DKK 3.8bn-4.6bn in 2025

Earnings per share of DKK 60-73

Capital

Lower end of 15%-17% CET1, 20%-22% total capital

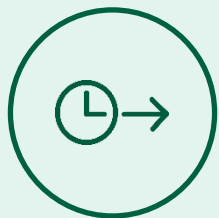
Lower end assumed as from 2025. Targeting approx. 30% dividend payout ratio supplemented by share repurchases.

Q4 2024

Highlights

- Outlook for lower interest rates in 2025
- Boosting momentum with personal customers
- Net fee income up 18% y/y in Q4 2024
- Slightly higher costs expected for 2025
- Solid buffer in declining interest rate environment
- Historical dividend and historical buyback
- Financial strategy update

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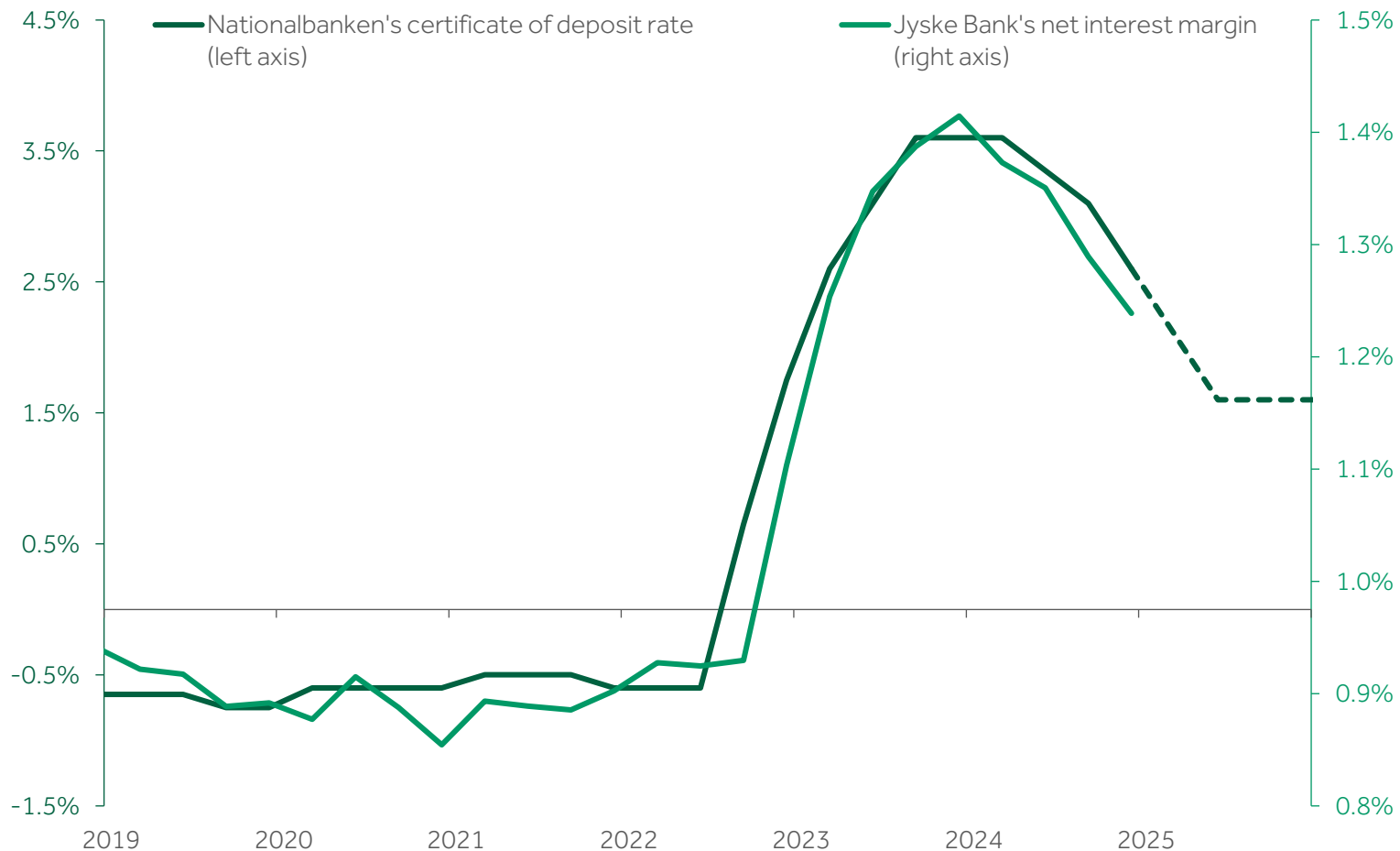


Outlook for lower interest rates in 2025

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 gradually be approaching stabilisation

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



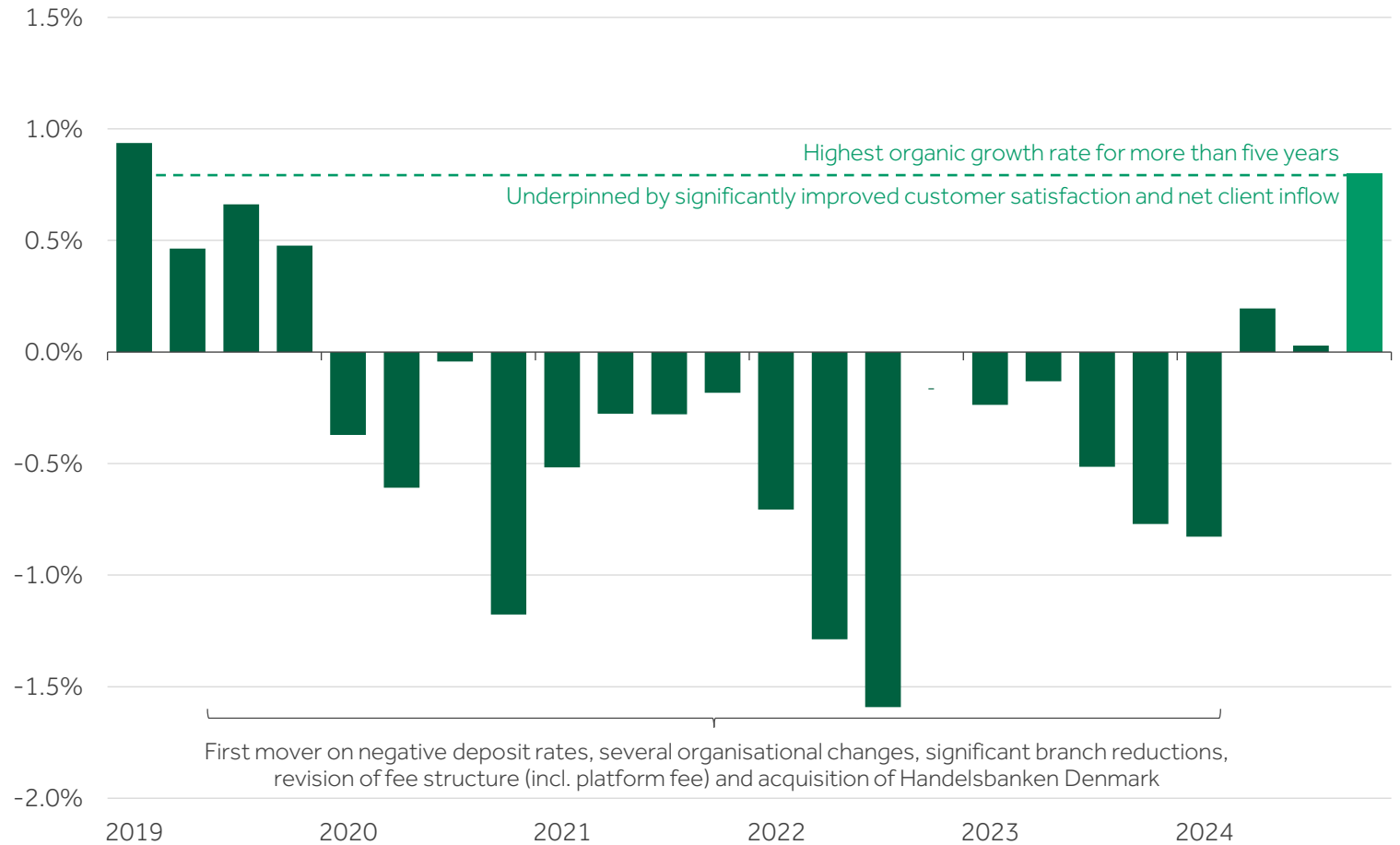


Boosting momentum with personal customers

Following several years of profitability initiatives and restructuring efforts, growth has reached a five-year high

Increased lending to personal customers

Quarterly growth rate of nominal mortgage lending to personal customers



Note: Growth rate of Q4 2022 excluded due to the acquisition of Handelsbanken Denmark.

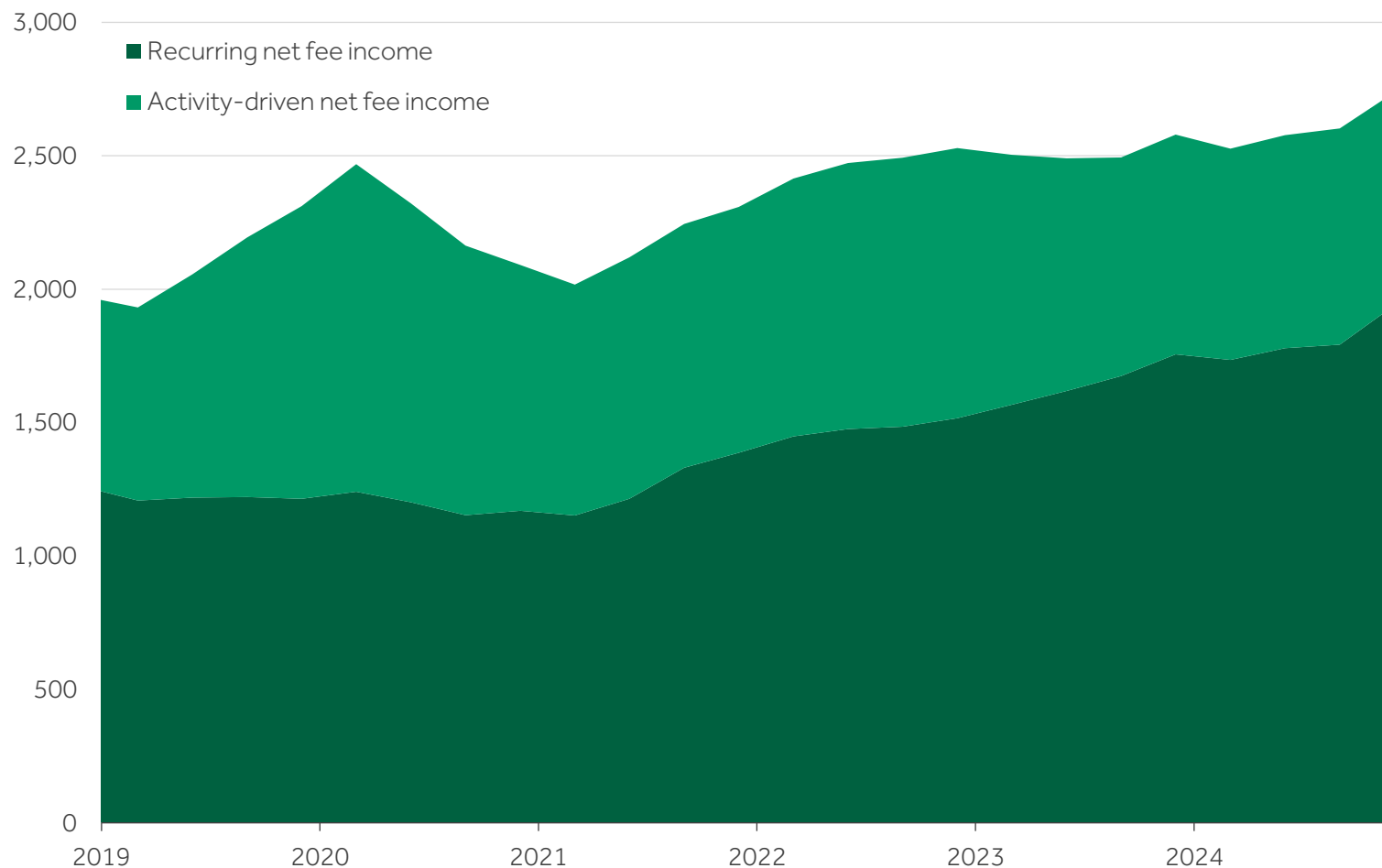


Net fee income up 18% y/y in Q4 2024

Strongest increase of assets under management on record in 2024

Net fee income split by recurring and activity-driven income

Trailing four quarters, DKKm



Note: Recurring net fee income includes asset management income, seasonal refinancing income, daily banking fees and pension and insurance commissions, etc. Activity-driven net fee income includes fee income from remortgaging activity, loan application fees, securities commission, etc.

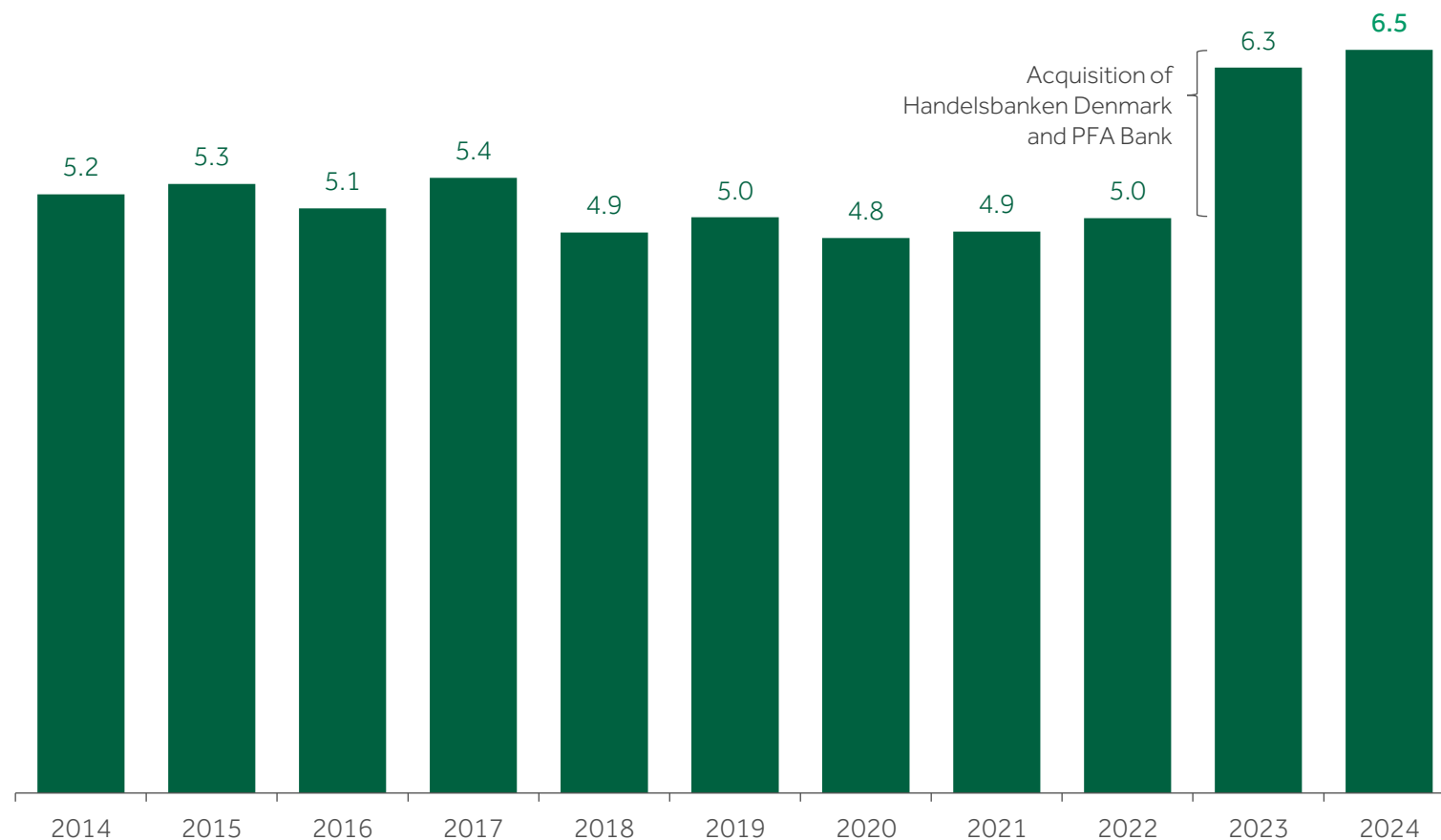


Slightly higher costs expected for 2025

Lower integration costs, fewer FTE's going into the year and increased strategic IT investments

Core expenses showed a stable development prior to recent acquisitions

DKKbn



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

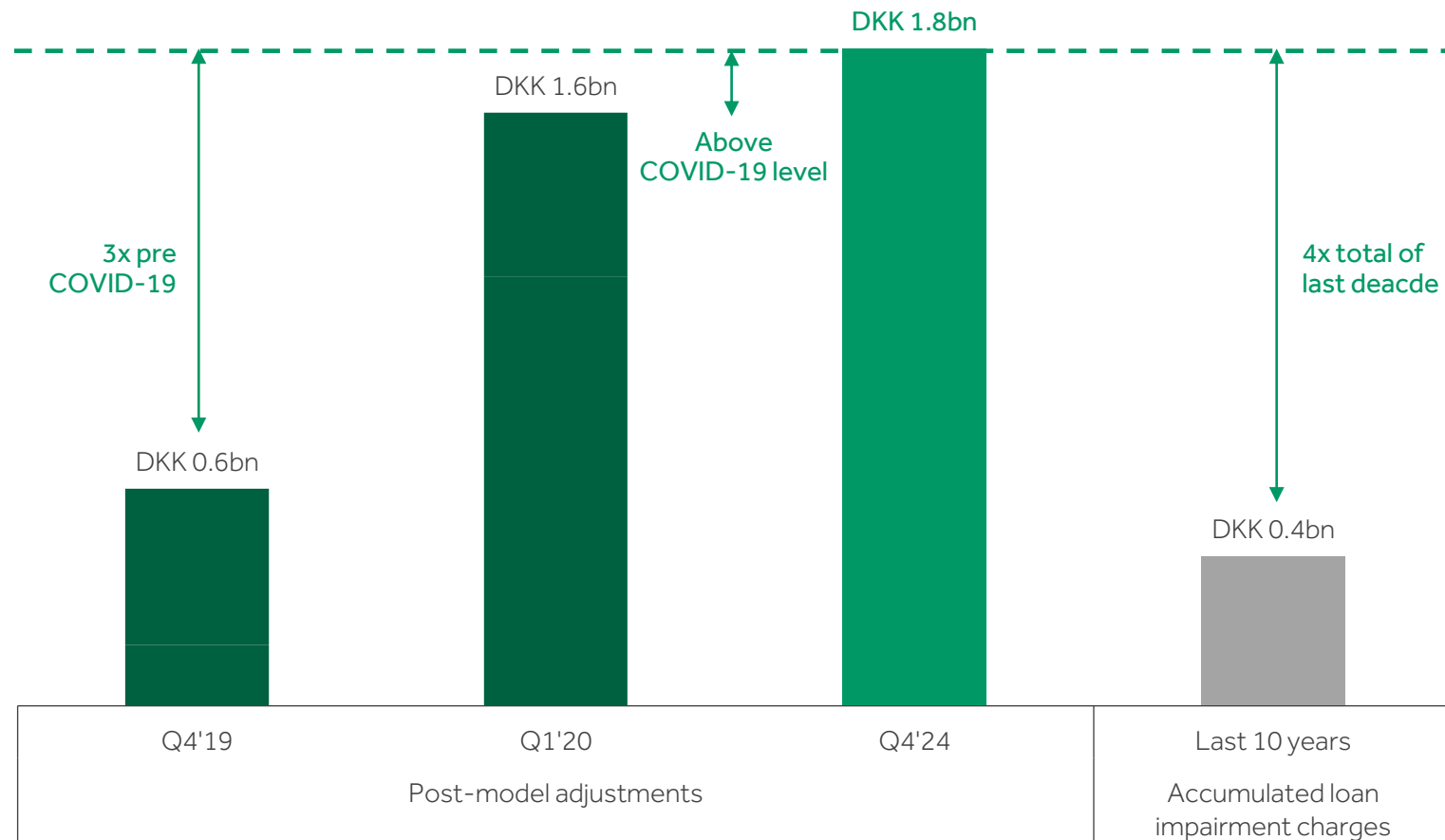


Solid buffer in declining interest rate environment

Continued low cost of risk of DKK 21m (0bp) in 2024

Post-model adjustments of DKK 1.8bn (34bp) is >4x loan impairment charges of last decade

Post model adjustments buffer and loan impairment charges

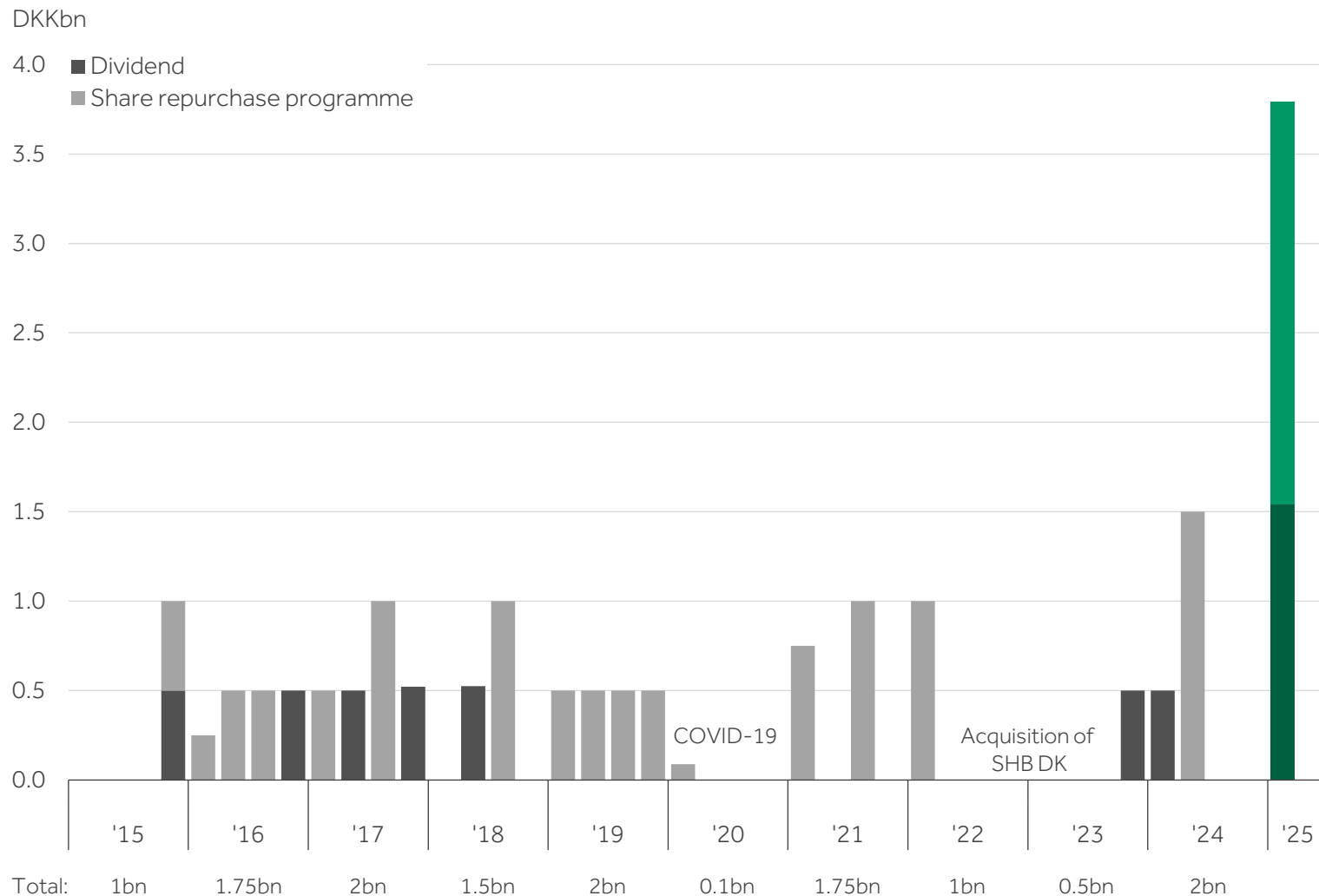




Historical dividend and historical buyback

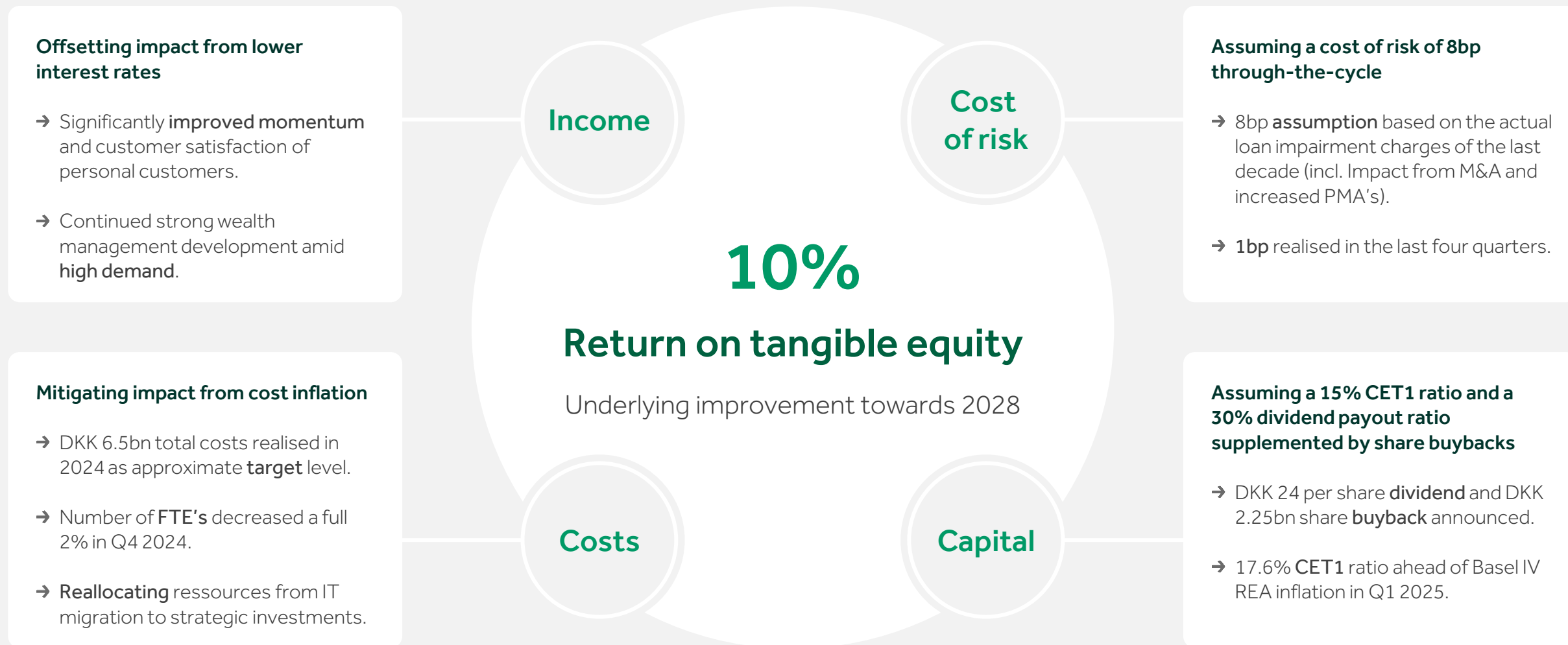
DKK 2.25bn buyback in addition to ordinary dividend of DKK 24 per share

Capital distribution by time of announcement



Financially progressing according to strategy

Strong start amid improved momentum with personal customers, aiming to reach $\geq 10\%$ RoTE by 2028



Q4 2024

Financials

- Net interest income
- Net fee and commission income
- Value adjustments and investment portfolio earnings
- Other income and operating lease
- Core expenses
- Loan impairment charges
- Capital and funding

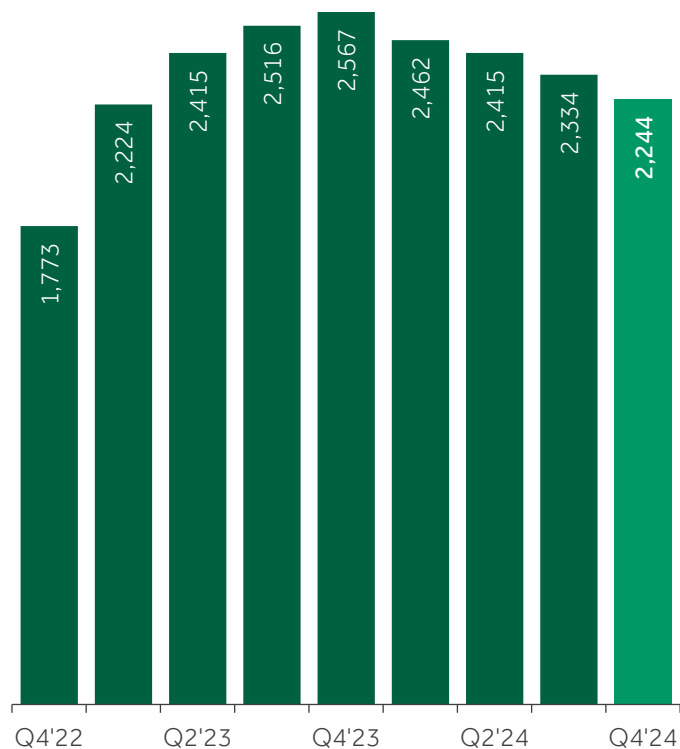
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Lower deposit margin as policy rates continue to decrease

Nationalbanken lowered the certificate of deposit rate four times in 2024

Net interest income

DKK m



Net interest income down 4% q/q

Nationalbanken's policy rate was lowered by 25bp in June, September, October and December of 2024. Average 3-month CIBOR decreased 55bp q/q.

Net interest margin decreased 4bp q/q due to lower deposit margins.

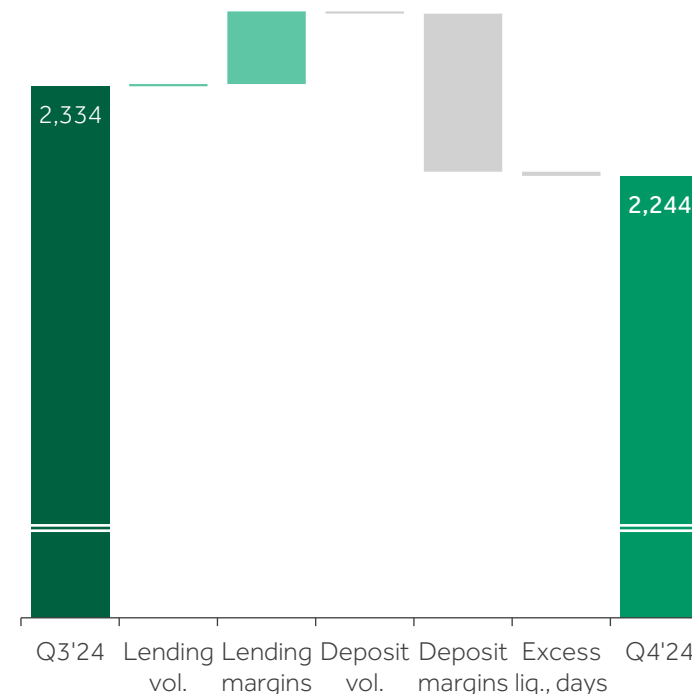
→ Deposit margin of transaction accounts especially impacted by lower rates.

Volumes had unchanged contribution to NII. Impact from lower time deposits counteracted by 1% higher lending.

Issuance of EUR 500m PS debt at spread of 49bp vs. CIBOR 3M on 5 Nov. and EUR 750m NPS debt on 29 Jan. at spread of 108bp vs. CIBOR 3M.

Net interest income bridge

Quarter/quarter, DKK m

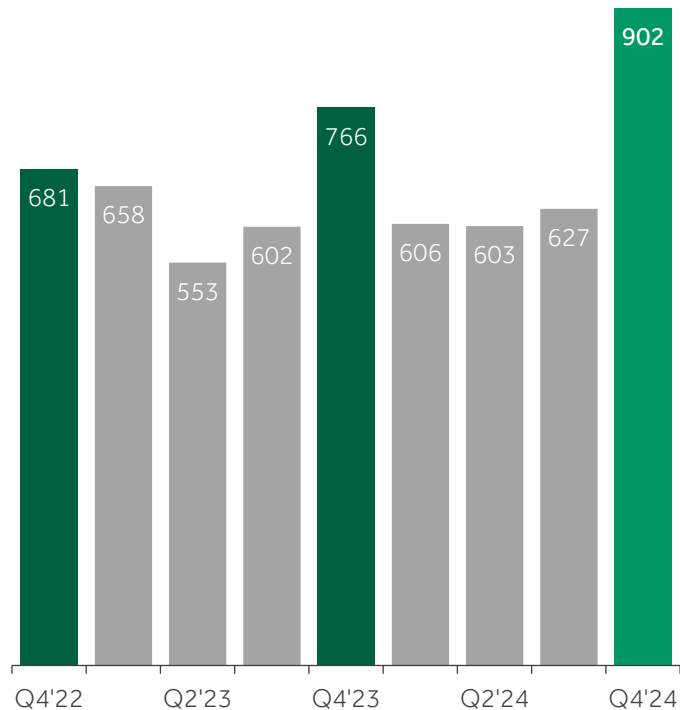


Strong net fee income momentum, reaching highest level on record

Increase of 18% y/y underpinned by higher assets under management

Net fee and commission income

DKKkm



Net fee income increased 18% y/y

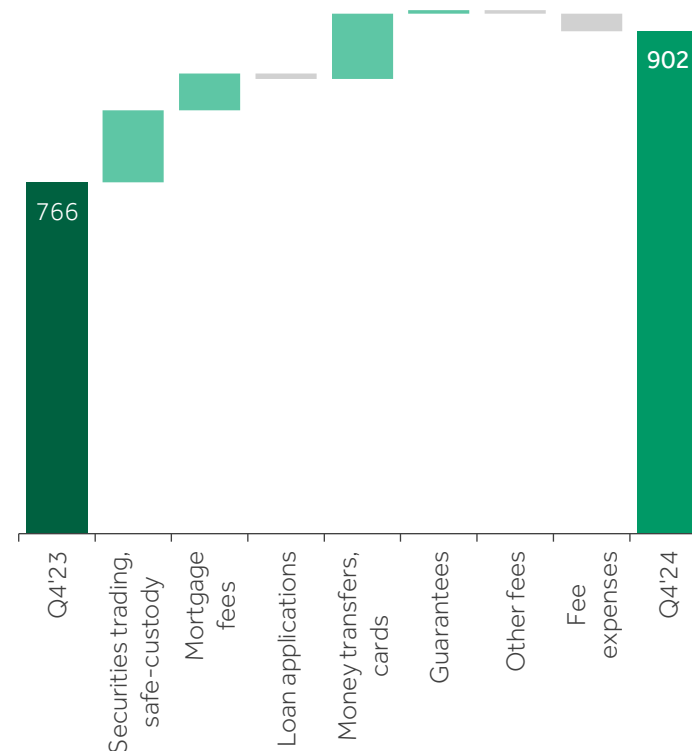
Securities trading and safe-custody +16% y/y
Significantly higher assets under management and slightly higher performance fees.

Mortgage fees +23% y/y
Mortgage refinancing rose to the highest level of 2024, as the Q4 share of seasonal refinancing of adjustable-rate mortgages increased.

Regrouping of fee income due to IT migration
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. Also, please note that card fees were at an elevated level in Q4 compared with previous years due to the timing of certain yearly fees.

Net fee and commission income bridge

Year/year, DKKkm

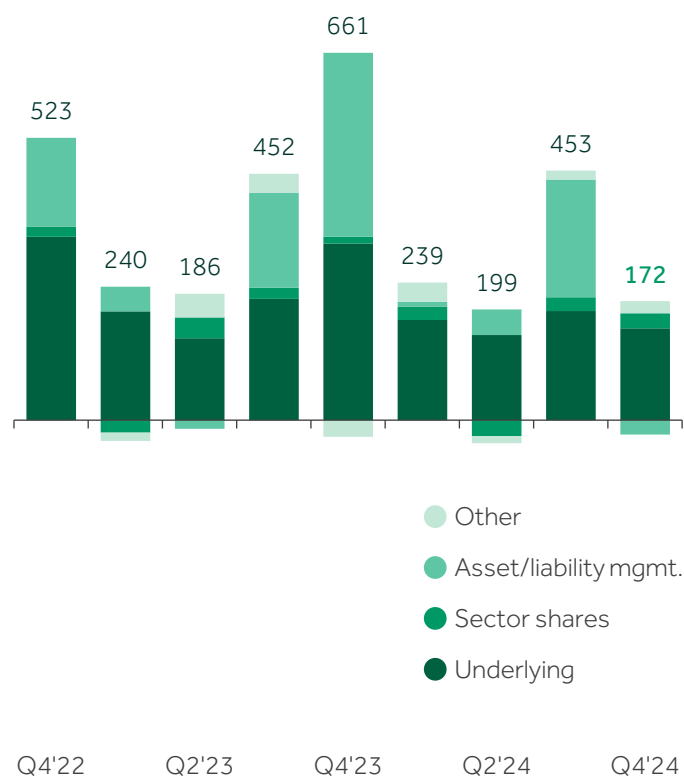


Lower value adjustments amid muted end to strong 2024

Somewhat challenging market conditions amid spread widening

Value adjustments

DKK m



DKK 172m of value adjustments

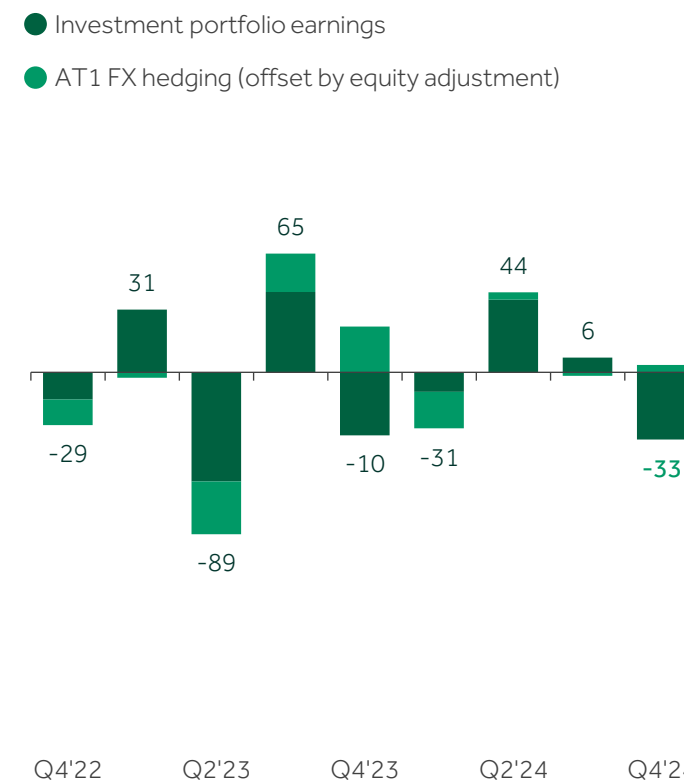
Option-adjusted spreads of Danish mortgage bonds **widened** slightly and DKK 5-year swap rate was **unchanged** in the quarter.

DKK -33m of investment portfolio earnings

Positive value adjustments of bond portfolio was outweighed by the impact from negative net interest income due to internal funding costs.

Investment portfolio earnings

DKK m



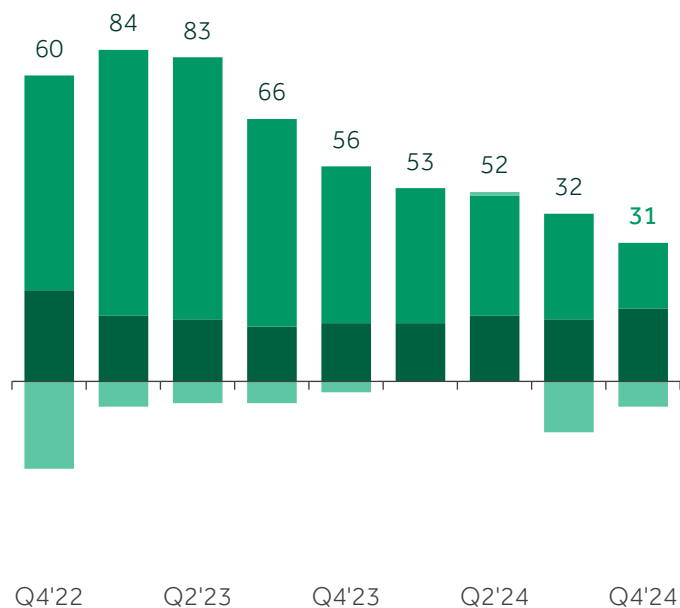
Largely stable other income in Q4

Normalising gains from sale of used leasing cars and lower negative impact from associated companies

Income from operating lease (net)

DKK m

- Impairment charges
- Gains from sale of assets
- Operating lease income, net of depreciation



DKK 31m of operating lease income (net)

Continued normalization of sales conditions in the market for used leasing cars led to a lower level of income from operating lease.

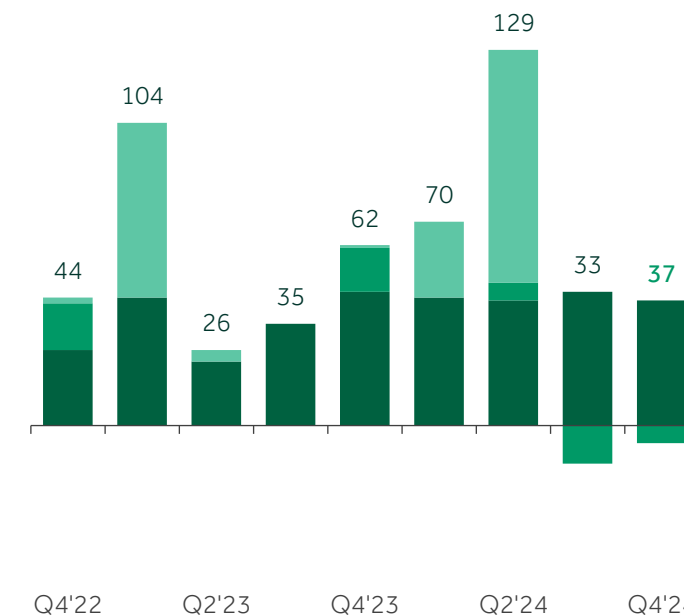
DKK 37m of other income

Negative one-off impact from investments in associated companies.

Other income

DKK m

- Dividends from sector shares, etc.
- Non-recurring items
- Other income



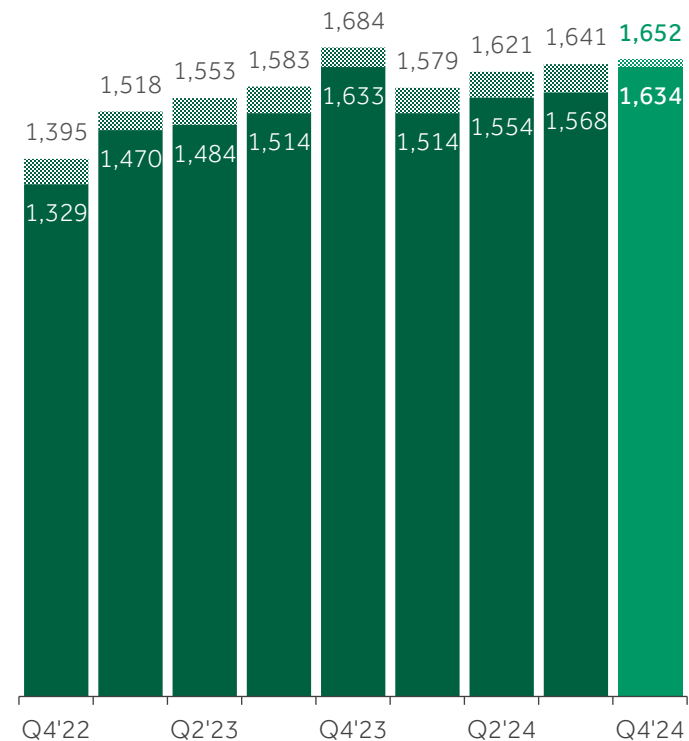
Cost inflation under control

Underlying costs unchanged despite salary inflation

Core expenses

DKK m

● Core expenses excl. one-off items ● One-off items



Underlying core expenses up 0.1% y/y

Slightly higher employee costs

- Sector-wide **salary** increase of 3.7% and removal of the All Prayers holiday in Denmark.
- Number of **FTE's** down 2% y/y at 3,860.

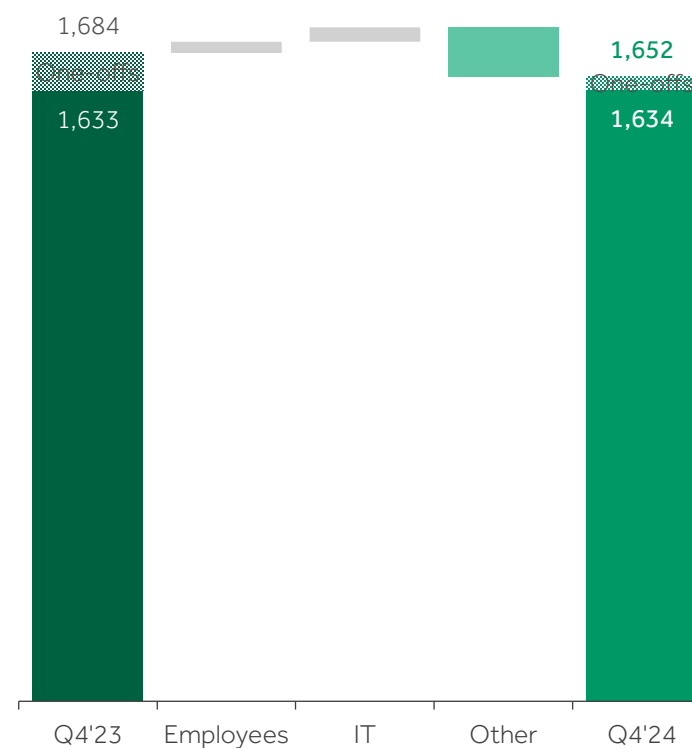
Broadly based reduction of administrative expenses, incl. lower integration costs

Acquisitions of SHB DK and PFA Bank

- Total **integration and restructuring costs** amounted to DKK 470m, 15% below the targeted level of c. DKK 550m.
- Cost **synergies** are progressing according to plan with some synergies still to be reaped.
- **Amortization** of SHB DK and PFA Bank customer relations of DKK 17m per quarter with no capital impact.

Core expenses bridge

Year/year, DKK m



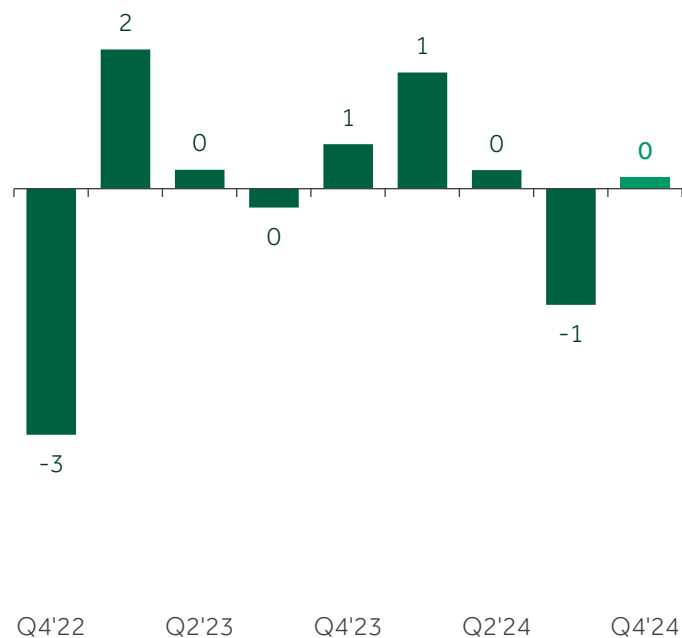
Note: Core expenses include one-off expenses related to the acquisition of Handelsbanken Danmark.

Credit quality remains solid with cost of risk at low level of DKK 8m in Q4

Outlook for continued low level of loan impairment charges in 2025

Cost of risk

bp



DKK -8m (0bp) cost of risk

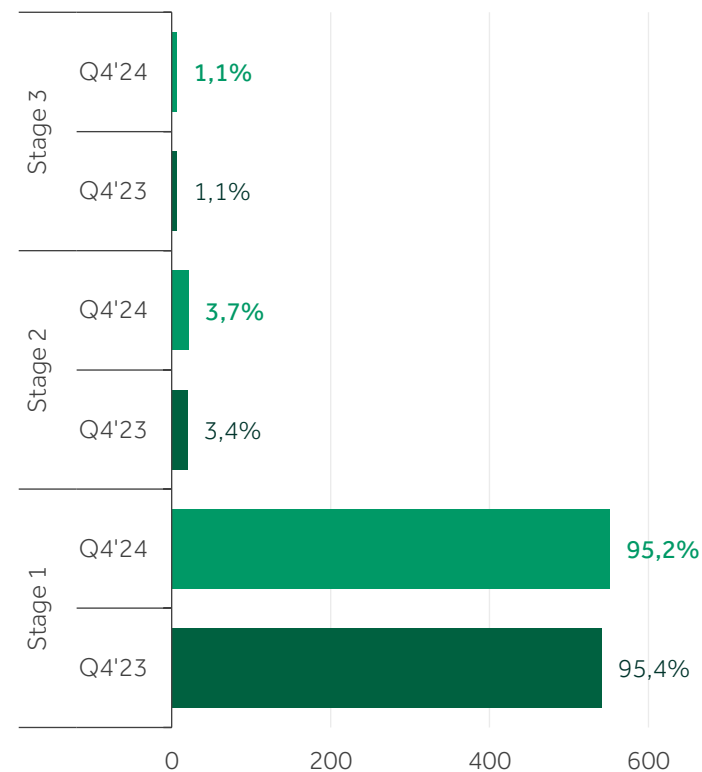
Post-model adjustments remain at high level of DKK 1,782m, equivalent to 34bp (>4x normalised loan losses) and unchanged vs. preceding quarter.

Actual write-offs continue to be at a low level of DKK 60m or 1bp in Q4.

Stage 3 exposures show stable development with 1.1% of exposures grouped as stage 3.

Exposure by IFRS 9 stages

%/DKKbn

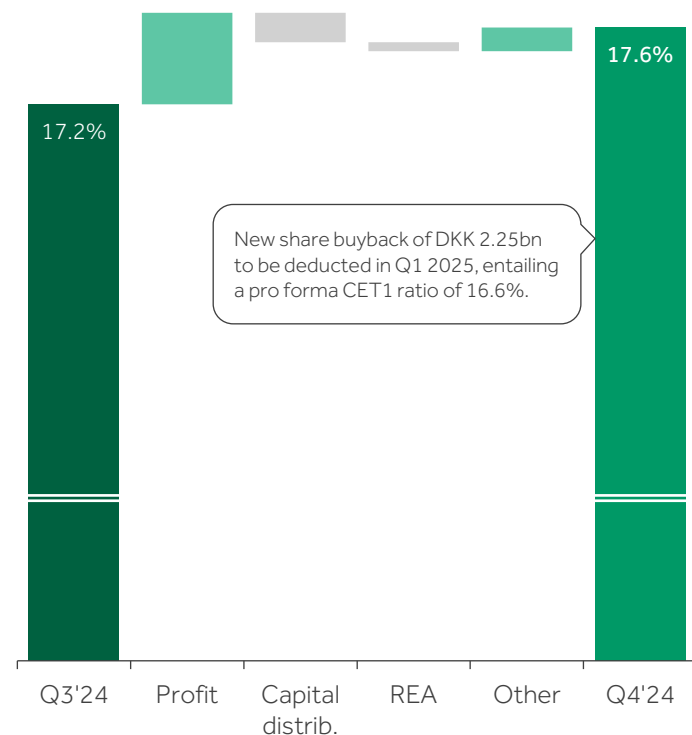


Highest dividend and largest buyback on record announced

Strong capital position, above targeted level

Common equity tier 1 ratio bridge

Quarter/quarter



17.6% CET1 ratio vs. 15%-17% target

Capital distribution: Record-setting DKK 24 per share **dividend** in addition to record-setting DKK 2.25bn share **buyback** announced.

Funding

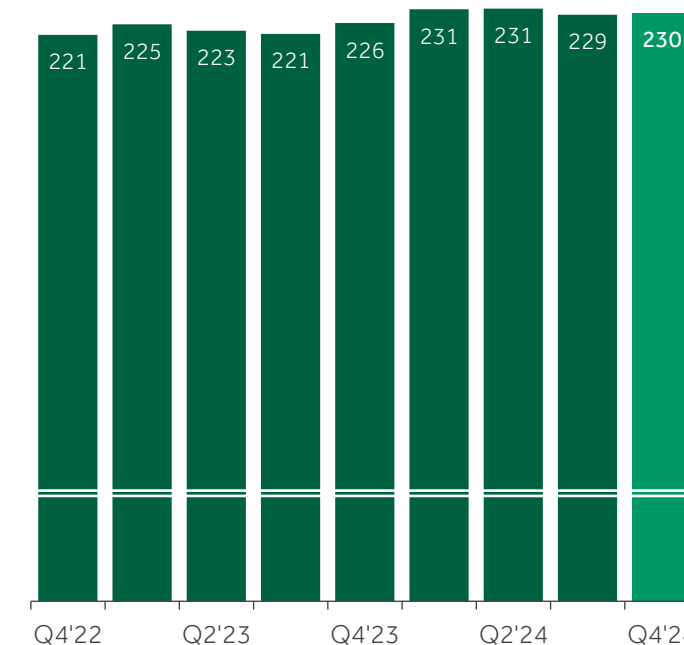
- **Strong liquidity position:** NSFR of 142%, LCR of 234% and loan/deposit ratio of 0.76.
- **MREL debt** of DKK 31.4bn vs. target of DKK 32bn-34bn. NPS debt issuance of EUR 500m expected for 2025.

Regulation

- **Basel IV (incl. FRTB)** is expected to reduce the CET1 ratio by up to 1.5pp with the majority of the impact in Q1 2025. Targets are assumed at the lower end of the stated ranges afterwards.
- **Sector-specific buffer** of 0.9pp targeting exposures against property companies (excl. LTV 0-15%) also reflected in capital targets.

Risk exposure amount

DKKbn



Q4 2024

Volumes

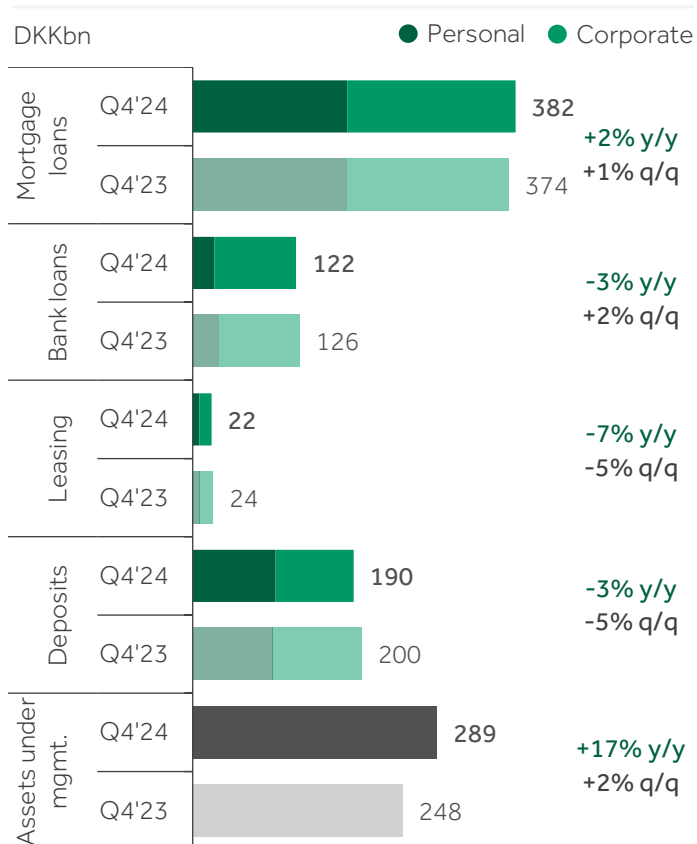
- Business volumes
- Lending composition
- Mortgage portfolio
- Commercial property deep dive
- Main exposure: The Danish mortgage market

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Significantly improved momentum with personal customers

Highest mortgage growth for more than five years in addition to improved inflow of funds

Business volumes



Key takeaways

Mortgage loans (nominal)

+1% q/q, as lending to personal customers showed the highest quarterly growth since 2019.

Bank loans

+2% q/q driven by large corporates and partly offset by minor effect from transfer of mortgage-like bank lending to mortgage subsidiary.

Leasing

-5% q/q caused by a single large corporate customer in addition to continued low demand.

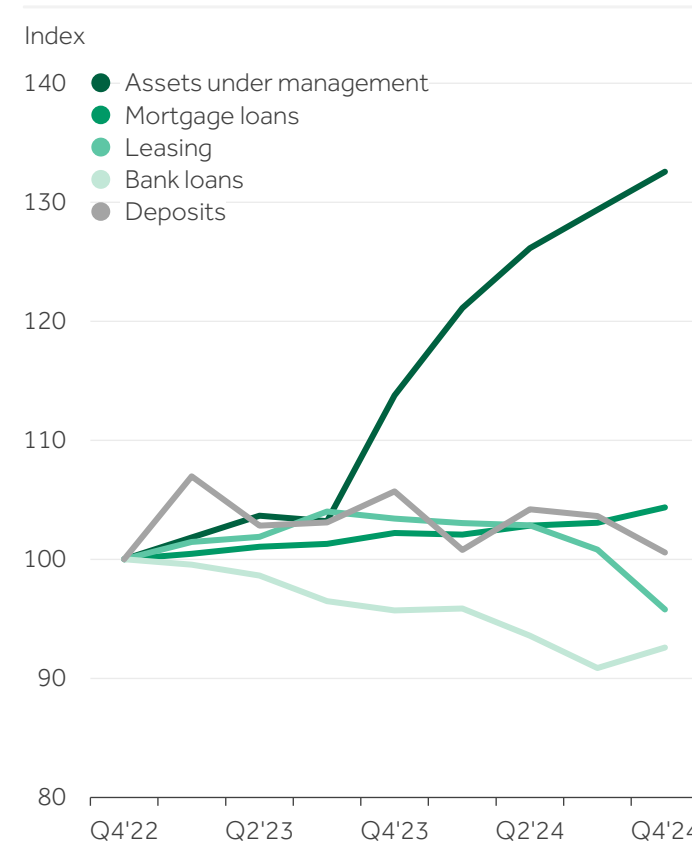
Deposits

-5% q/q entirely driven by lower time deposits from corporate customers. Adjusted for this, deposits grew +2% q/q.

Assets under management

+2% q/q due to positive market returns and net inflow of funds.

Development of business volumes

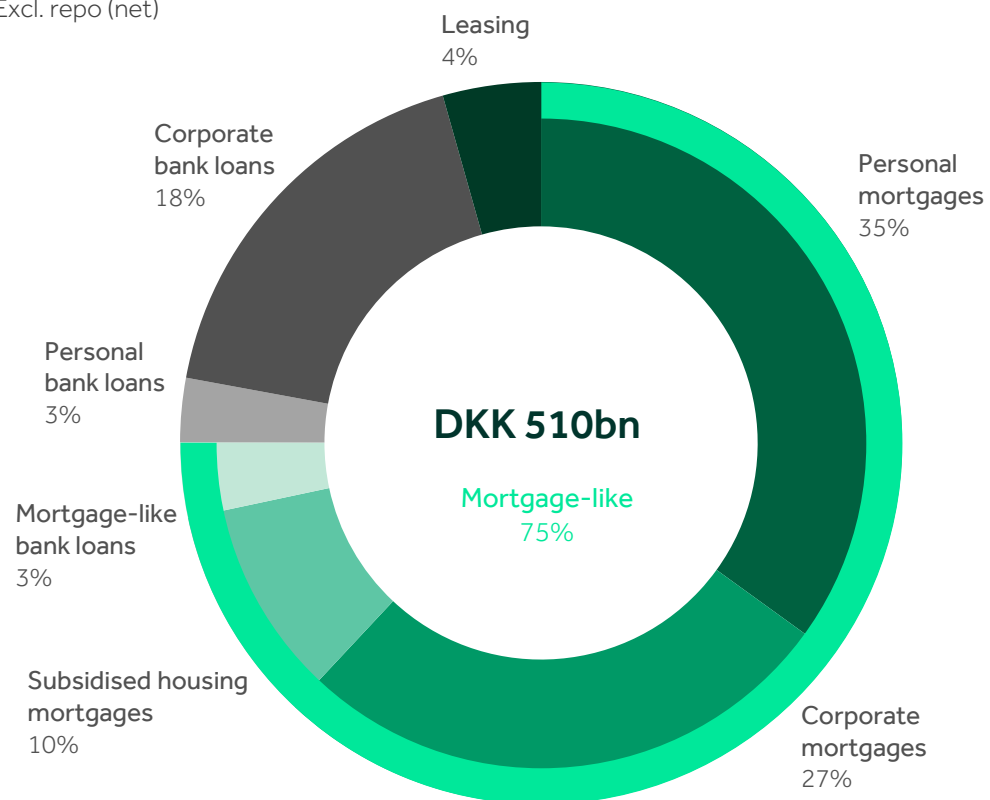


Strong footprint within structurally growing lending for housing purposes

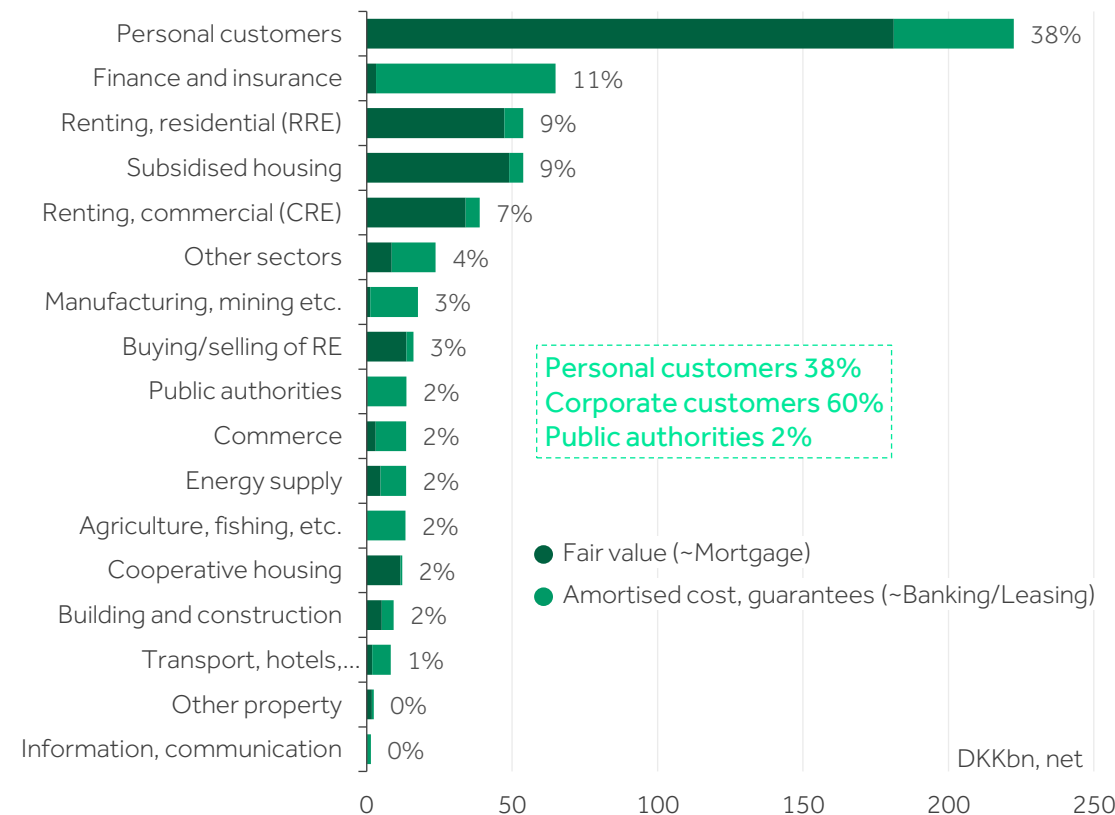
Low-risk mortgage exposures constitute 75% of total lending

Split of lending volumes

Excl. repo (net)



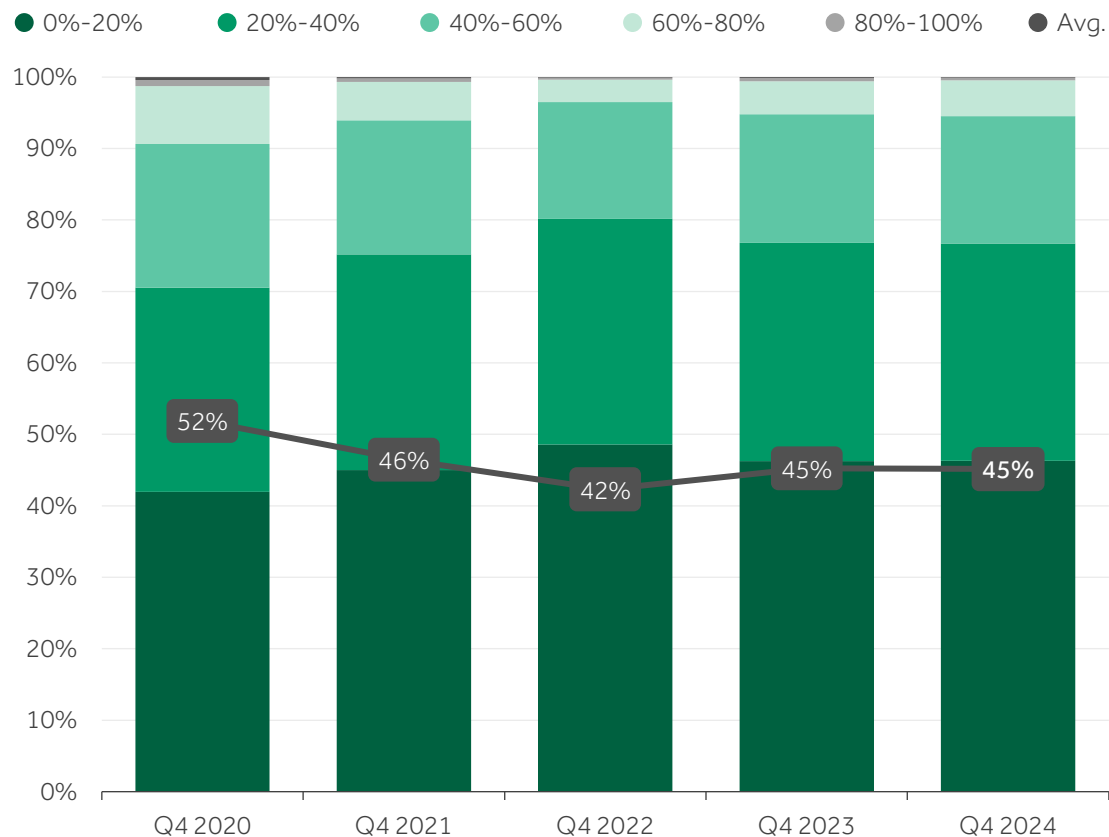
Loans, advances and guarantees by sector



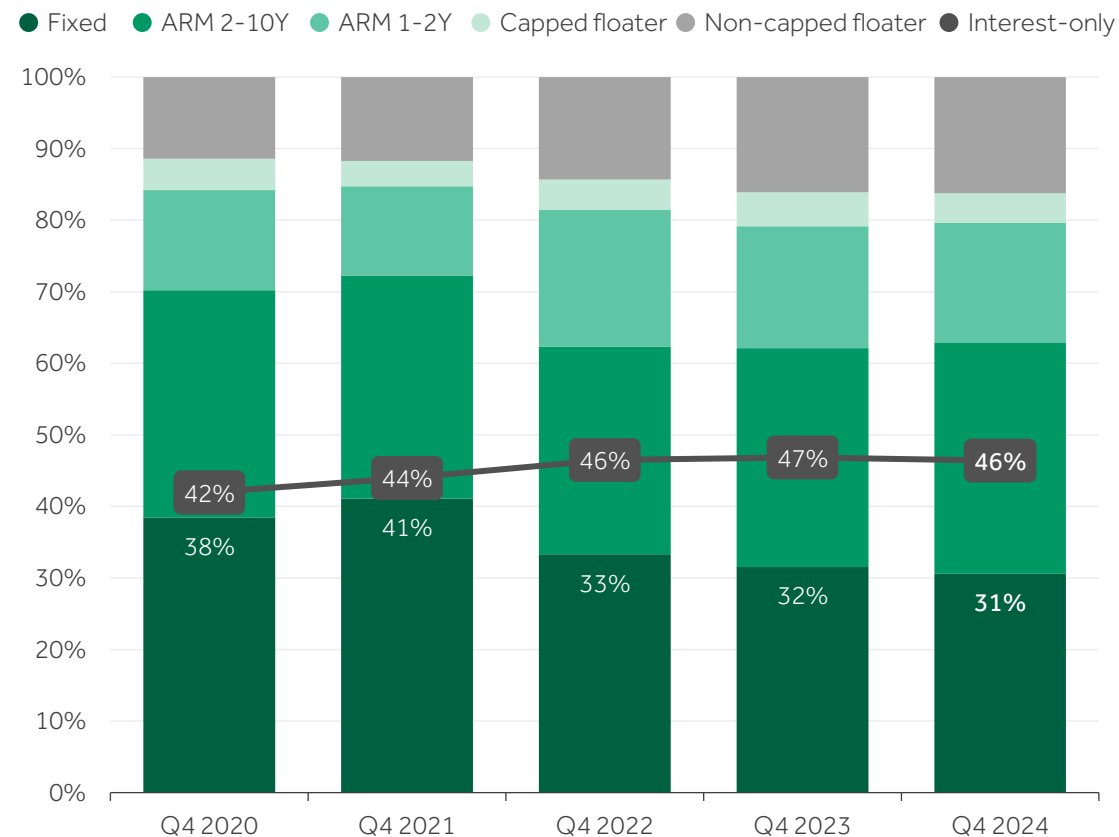
Robust mortgage portfolio

Low 45% loan-to-value of mortgage exposures at Jyske Realkredit

Mortgage lending with low loan-to-value



Product split of mortgage lending



Prudent loan-to-value levels of commercial property exposures

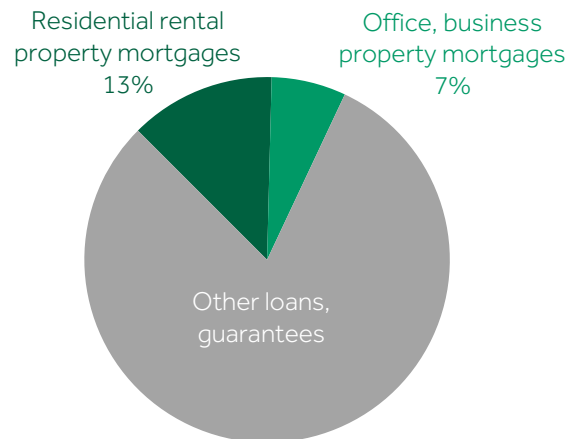
Exposure is mainly comprised by large customers with strong capital positions and diversified portfolios.

Collateralization is central, modern properties in urban areas with low loan-to-value and low vacancy rates, underpinned by demographic trends.

Strict underwriting standards

- Initial loan-to-value (max. 60%-80%) reflects that all customers must, regardless of financing, be able to maintain a fixed-rate loan with amortization.
- Customers 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.

Manageable share of overall exposure



Non-performing loans at low level

Residential rental; office, business property mortgages

0.02%

90-day arrears

53%

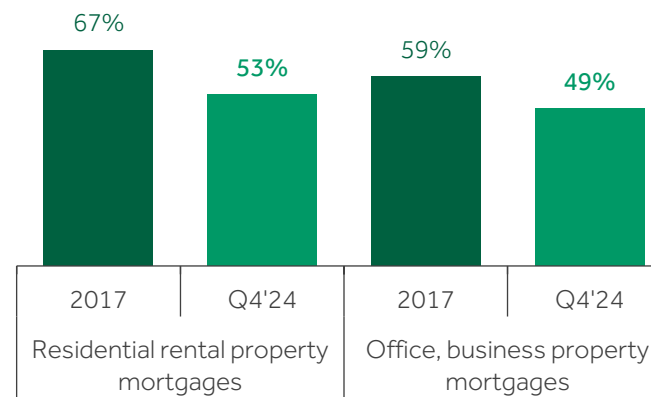
Share of loans with rate fixed >3 years

93%

Share of loans below 60% loan-to-value

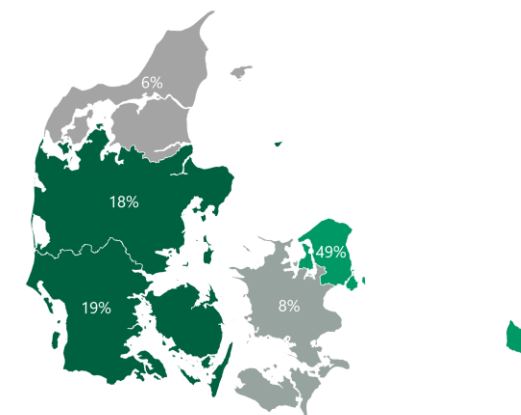
Solid loan-to-value levels

Loan-to-value



Supported by demographic trends

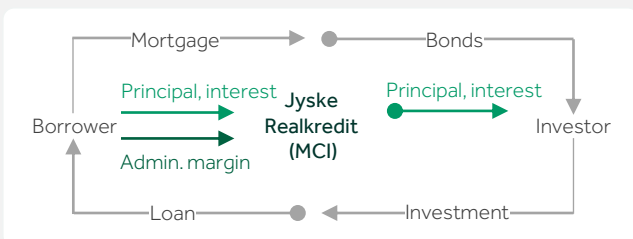
Residential rental; office, business property mortgages split



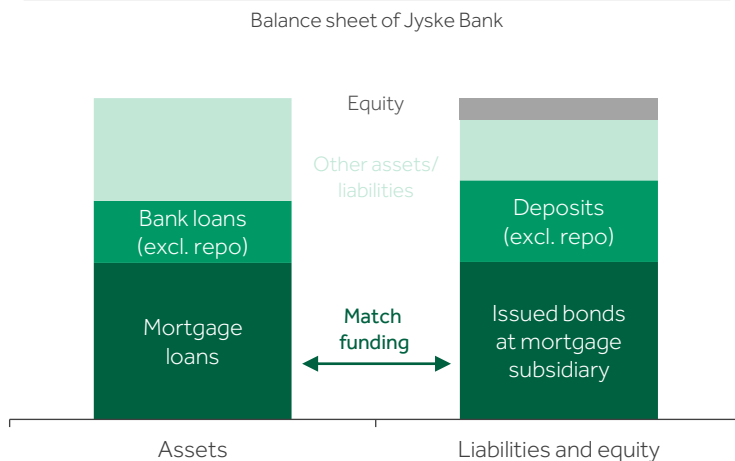
Danish mortgage market is structural, low-risk growth

Based on balance principle with no defaulting mortgage credit institutes since inception in 1797.

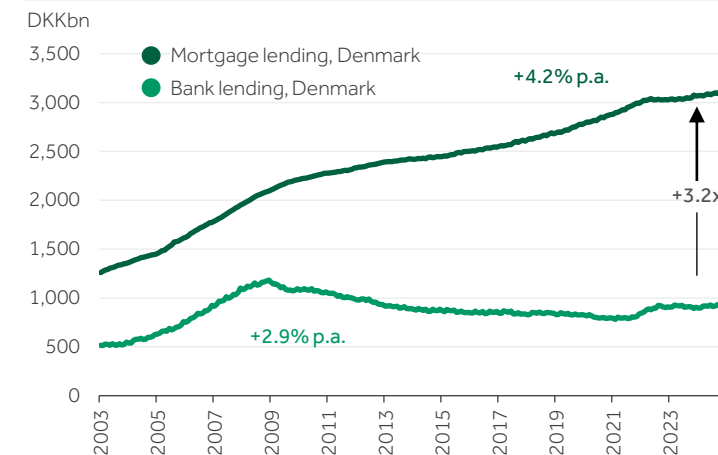
- MCI's fund loans by issuing covered bonds with **1:1 matching terms**, thus transferring interest rate, currency, liquidity, prepayment risk to investors.
- Borrowers can **prepay loans/remortgage by buying the bonds**, which are traded in a transparent and highly liquid market of AAA-rated covered 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.



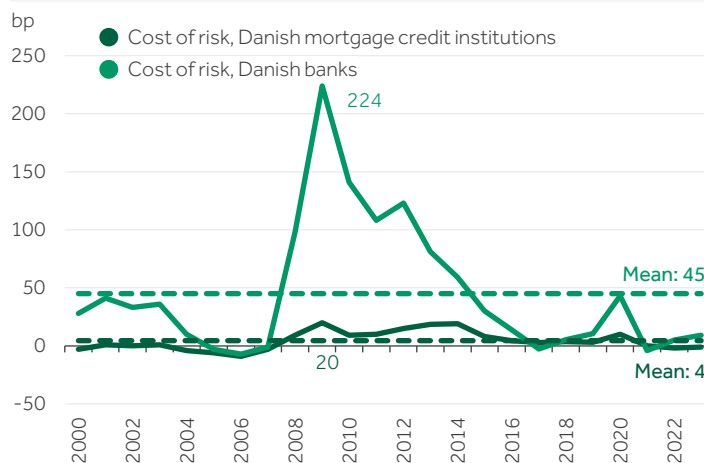
Balance principle limits funding risks



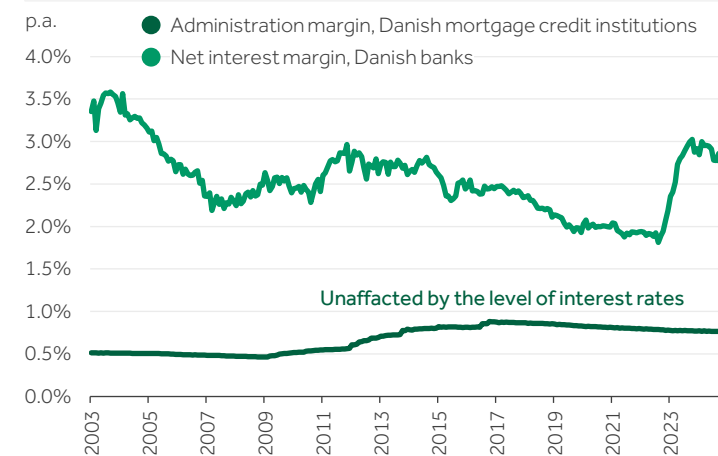
High and resilient growth of mortgage lending



Very low cost of risk for mortgage lending



Mortgage margin stabilises income



Q4 2024

Sustainability

- Approach
- Targets
- Next steps

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Strategic approach and priorities for sustainability

We are committed to making a difference and enabling our customers to become more sustainable

1

Starting point

We have a strong sustainability foundation

- Rated among **upper half of banks** on sustainability¹
- Frontrunner in **transparency on financed emissions**
- **Proven track record**² on green financing and emission intensity

2

Commitments

We are committed to making a difference

- Aligning with global climate goals through commitment to **net zero emissions**³
- Support **sustainable growth**
- **Reduce operational emissions** by 65% by 2030 to lead by example

3

Approach

We enable our customers to be more sustainable

- **Customer value proposition** in products and advisory services
- Responsibility in **operations**
- **Expanding coverage** for existing targets

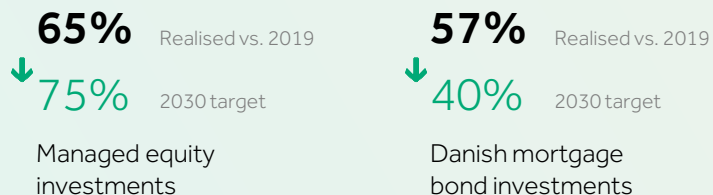
Targeting net zero emissions by 2050

Reducing emission intensity, financing green investments and improving employee engagement, diversity

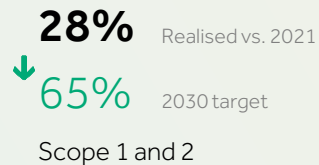
Emission intensity reduction targets: Lending ↓



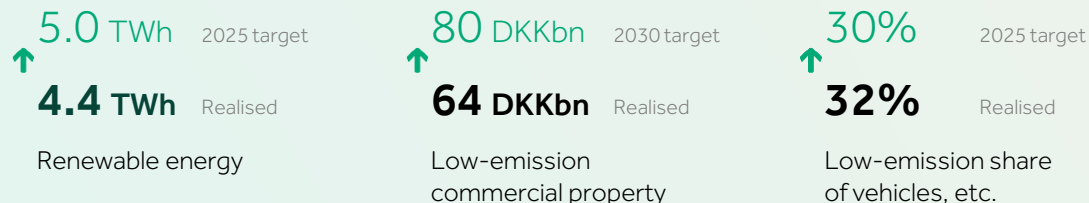
Emission intensity reduction targets: Investments ↓



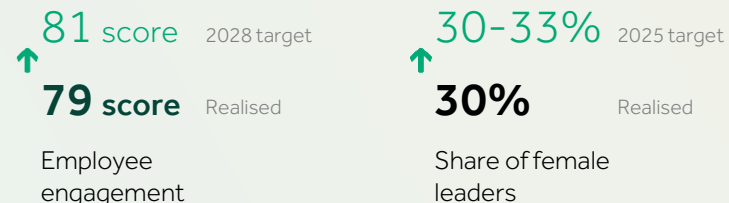
Emission intensity reduction targets: Own operations ↓



Targets for growth in green finance ↑



Societal targets ↑



Current priorities and next steps for sustainability efforts

Select examples include focus on helping SMEs, climate action planning and furthering biodiversity

Next steps



Helping SMEs

- Encouraging and supporting SMEs' **ESG reporting efforts** through inspirational materials.
- Increasing scalability of **customer engagement** on sustainability with team of specialists.
- **Upgrading competencies** of advisors and providing **tools** through partnerships.



Climate action

- Formalizing climate action by establishing Paris-aligned **transition plan**.
- Defining ESG risk **appetite**.
- Strengthened effort on **collection of ESG data**.



Biodiversity

- Building knowledge through active ownership (**Nature Action 100**).
- **Analyses** of impacts and dependencies.
- Developing competencies and **engaging with customers**.

Q4 2024

Jyske Bank in brief

- One of the largest financial institutions in Denmark
- History of Jyske Bank
- Jyske Bank today
- The last decade
- Equity story

1	Summary	2
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One of the largest financial institutions in Denmark

Focused on delivering attractive returns through-the-cycle

Jyske Bank offers a strong set of financial services, including general banking, insurance, mortgage, asset management, brokerage, credit card and leasing services.

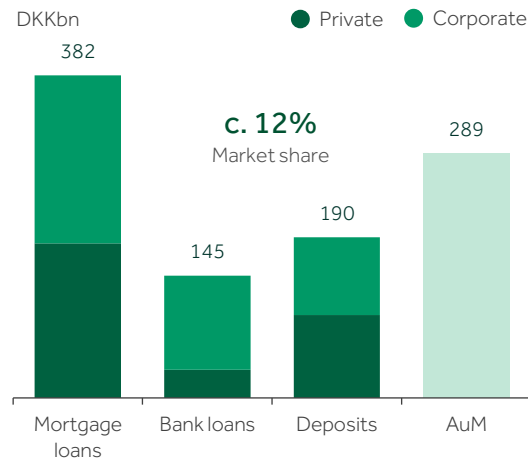
Jyske Bank is headquartered in Silkeborg and operates throughout Denmark, servicing >600,000 personal customers in person and online as well as >65,000 business and corporate customers through specialised advisory units.

The Jyske Bank Group spans the 3rd largest bank in Denmark, the 4th largest mortgage credit institution (Jyske Realkredit), and one of the largest Danish leasing providers (Jyske Finans).

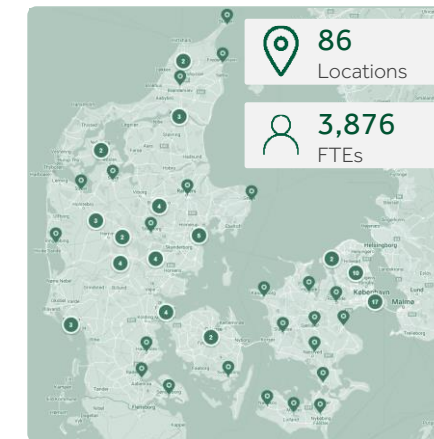
Founded in 1967, now a Danish SIFI

- 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**
- 2024 **Leasing portfolio** acquired from Opendo

Structural, low-risk growth focus



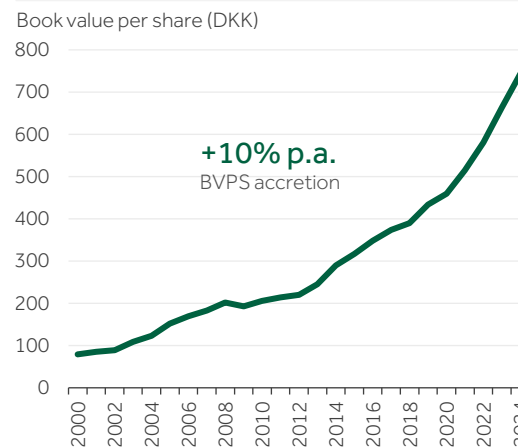
Leading presence in AAA economy



Strong operating performance

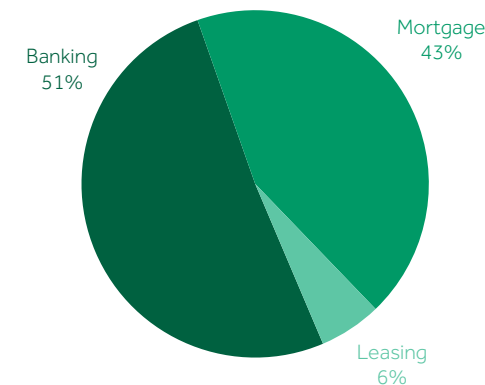
- Last four quarters
- DKK 5.3bn**
Net profit
- 12.4%**
Return on tangible equity
- 47%**
Cost/income
- A+ / Stable / A-1**
S&P issuer credit rating
- AA**
MSCI ESG rating

Solid book value per share accretion



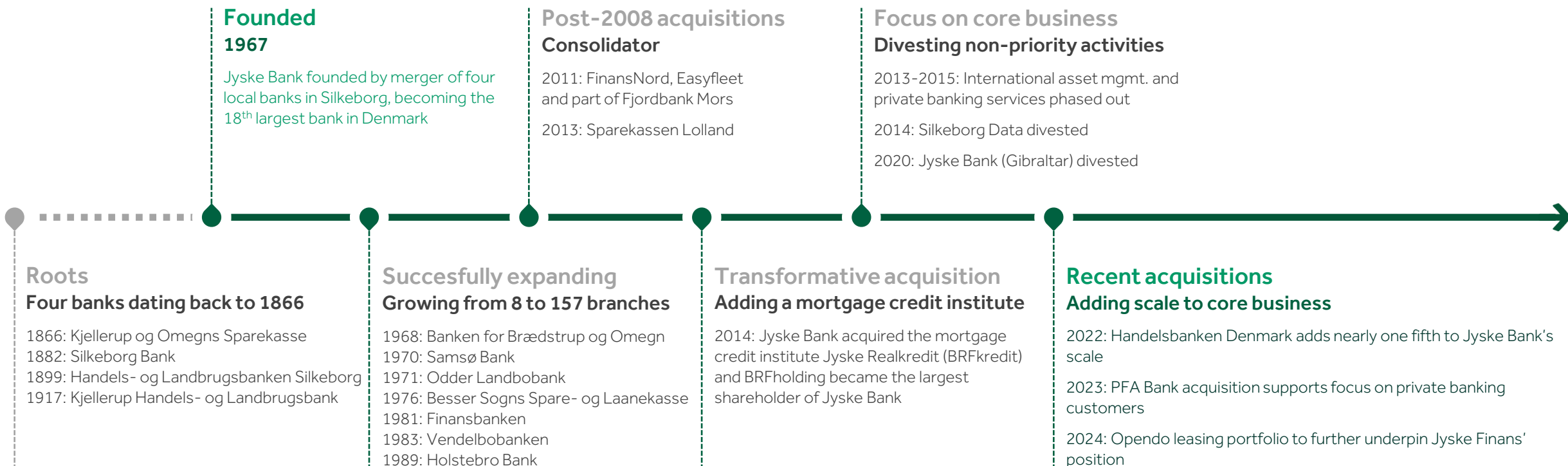
Complementary, full-service offering

Pre-tax profit (last four quarters)



History of Jyske Bank

Solid consolidator with strong track record



Jyske Bank today

One of the leading financial institutions in Denmark



>700,000
Customers



3,860
Colleagues



>140,000
Shareholders

DKK 750bn
Total assets



c. 12%
Market share

Top 3
Banking

Jyske Bank



Top 4
Mortgage

Jyske Realkredit



Top 3
Leasing

Jyske Finans



During the last decade, Jyske Bank has become larger, leaner, and stronger

2015

DKK 8.4bn

Core income

63%

Cost/income

9bp

Cost of risk

DKK 2.5bn

Net profit

DKK 355bn

Lending

DKK 129bn

Deposits

DKK 118bn

Assets under management

16.1%

CET1 ratio

DKK 13.7bn

+62%

47%

-16pp.

0bp

-9bp

DKK 5.3bn

+115%

DKK 510bn

+44%

DKK 190bn

+47%

DKK 289bn

+145%

17.6%

+1.5pp

2024

Jyske Bank – Potential for more

Aiming to deliver attractive returns through the cycle

Please see the five subsequent slides for further information.



1 Operating in Denmark, a structurally attractive banking environment

AAA economy with stable growth, high digitalization and low compliance risks

1



2 A solid financial profile with sound fundamentals

Exposed towards structurally growing, low risk Danish mortgages

2



3 Resilient operations with low risk through-the-cycle

Highly collateralized exposures, low normalised cost of risk with significant buffers in place

3



4 Strategy to improve underlying profitability without compromising risk

Gradually improving profitability as natural consolidator, focused on core segments

4



5 Growing capital return to shareholders

Capital generation underpinning yield potential from 30% dividend in addition to share buybacks

5

Operating in a structurally attractive banking environment

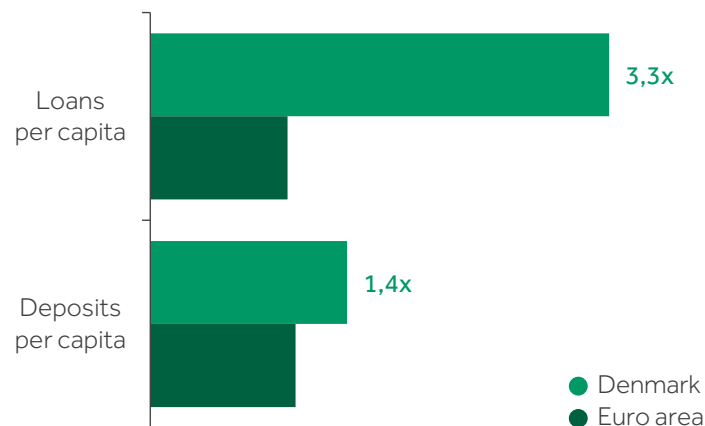
Jyske Bank is a leading presence in AAA-rated Danish economy

The Danish economy

Since 1986, Denmark has been one of few countries to hold the highest possible credit rating (AAA/Aaa) from the three largest international credit rating agencies.

Denmark has a wealthy, adaptable, and open economy with a low level of debt, large fiscal buffers, leading social safety nets, low unemployment, and high institutional effectiveness.

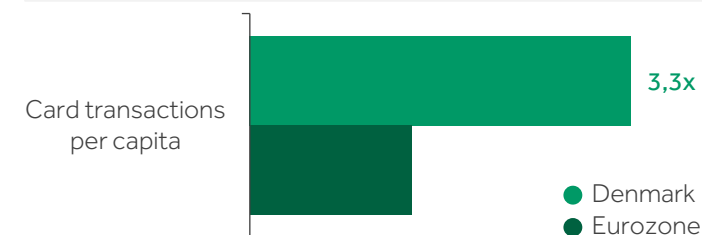
Financialized economy underpins market size



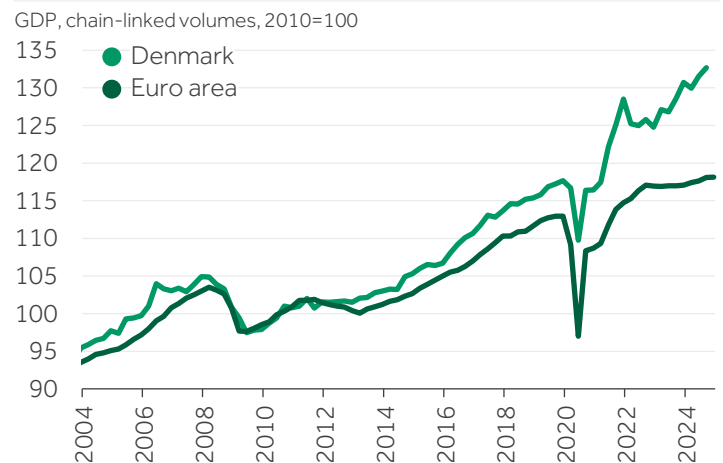
Denmark is highly digitized...

4th
IMD World Digital Competitiveness Ranking of 2023

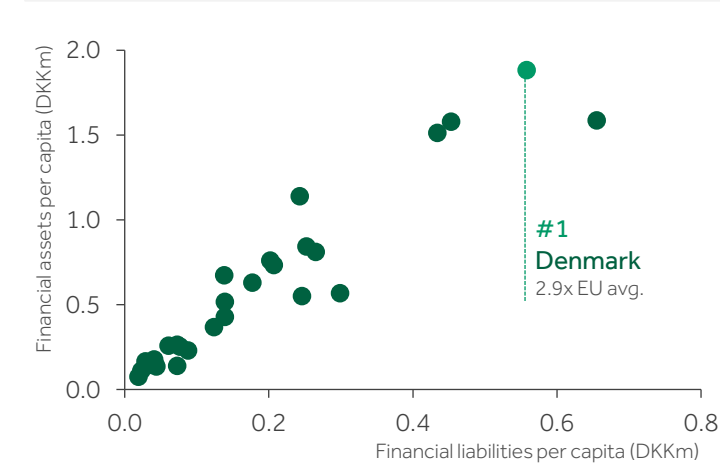
... and a digital payments leader



Denmark is outgrowing other economies

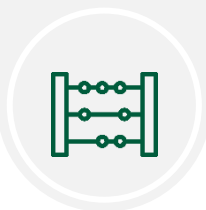


Largest net financial assets per capita of EU



A solid financial profile with sound fundamentals

Exposed towards structurally growing, low risk Danish mortgage market



Strong operating performance

Last four quarters

DKK 5.3bn
Net profit

12.4%
Return on tangible equity

47%
Cost/income

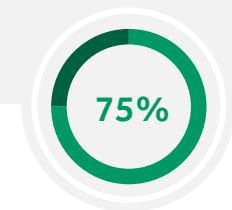
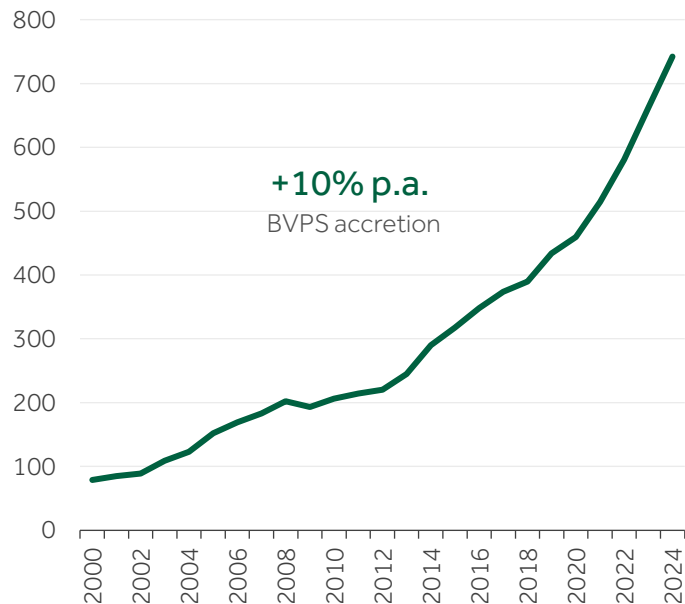
A+/Stable/A-1
S&P issuer credit rating

AA
MSCI ESG rating

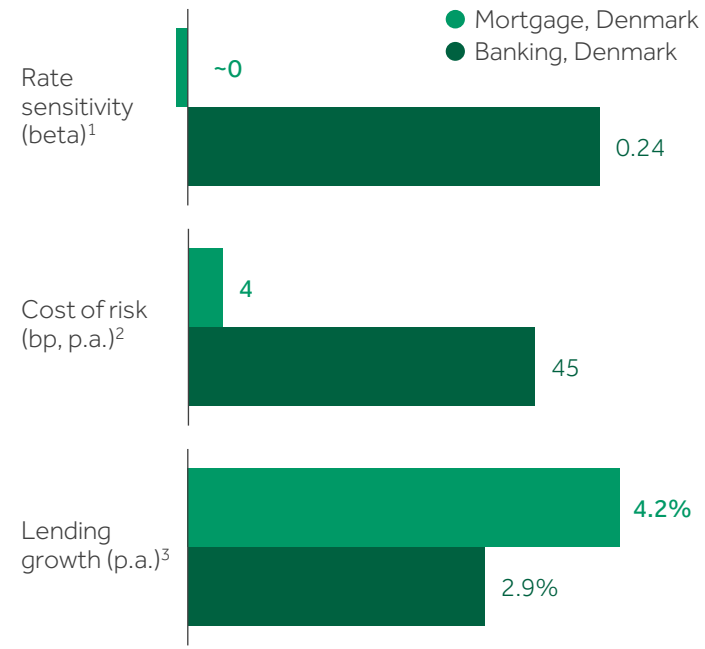


Significant long-term value creation

Book value per share (DKK)



Attractive Danish mortgage exposure



Sources: Danish FSA, Nationalbanken. Note: (1) Based on change of sector mortgage administration margin and net interest margin of banks vs. increase of Nationalbanken's certificate of deposit rate from the 12 months prior to mid-2022 vs. two years later. (2) Cost of risk for Danish banks and mortgage credit institutes since 2000. (3) Bank lending to households and non-financial corporations and nominal mortgage lending since 2003.

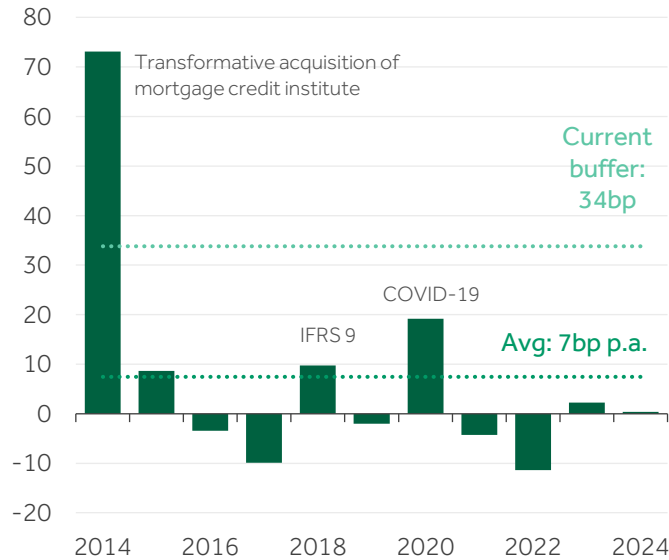
Resilient operations with low risk through-the-cycle

Highly collateralized exposures, low normalised cost of risk with significant buffers in place



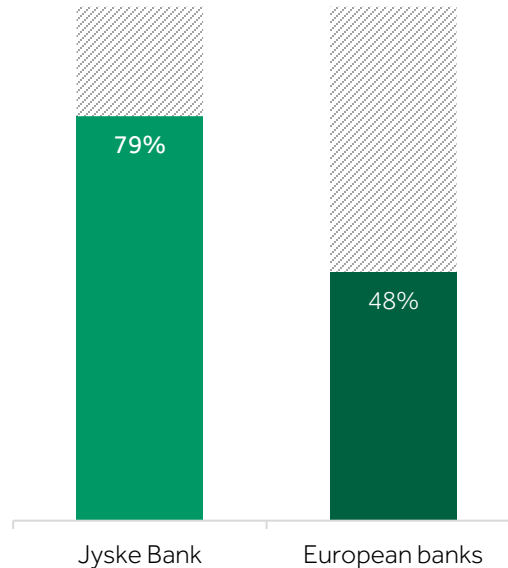
Low cost of risk and high post-model adj.

Loan impairment charges and post-model adj. buffer (bp)



Highly collateralised exposures

Share of lending secured by real property¹



Solid capital and liquidity position

As of the end of last quarter

17.6%
CET1 ratio

142%
Net stable funding ratio

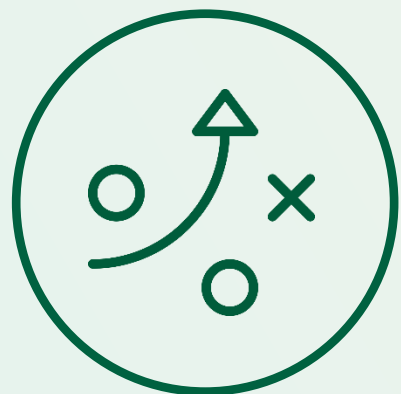
3.9pp
CET1 buffer vs. requirement

234%
Liquidity coverage ratio

23.1%
Total capital ratio

0.76
Loan/deposit ratio

1) Share of lending to households and non-financial corporations secured by immovable real property as of June 2023 according to the European Banking Authority.



Potential for more

2028 strategy

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

2028 targets

10%

Return on tangible equity

<50%

Cost/income ratio

≥15%

CET1 ratio

Capital distribution

30% dividend supplemented by share buybacks

Personal & Private Banking

#1

Private banking customer satisfaction vs. top 7 largest banks in Denmark

Top 3

Personal customer satisfaction vs. top 7 largest banks in Denmark

+35%

Assets under management

+50%

Annual customer acquisition in target segments

+100%

Value-adding customer meetings per advisor

Business Banking

+20%

Medium-sized business and large corporate customers

+15%

Share of wallet (ancillary income/lending volume)

Corp. & Inst. Banking

#1

Advisory satisfaction vs. top 5 largest Danish banks

+50%

Customer meetings per advisor

Top 3

Ranking in select areas supporting strategic focus

+50%

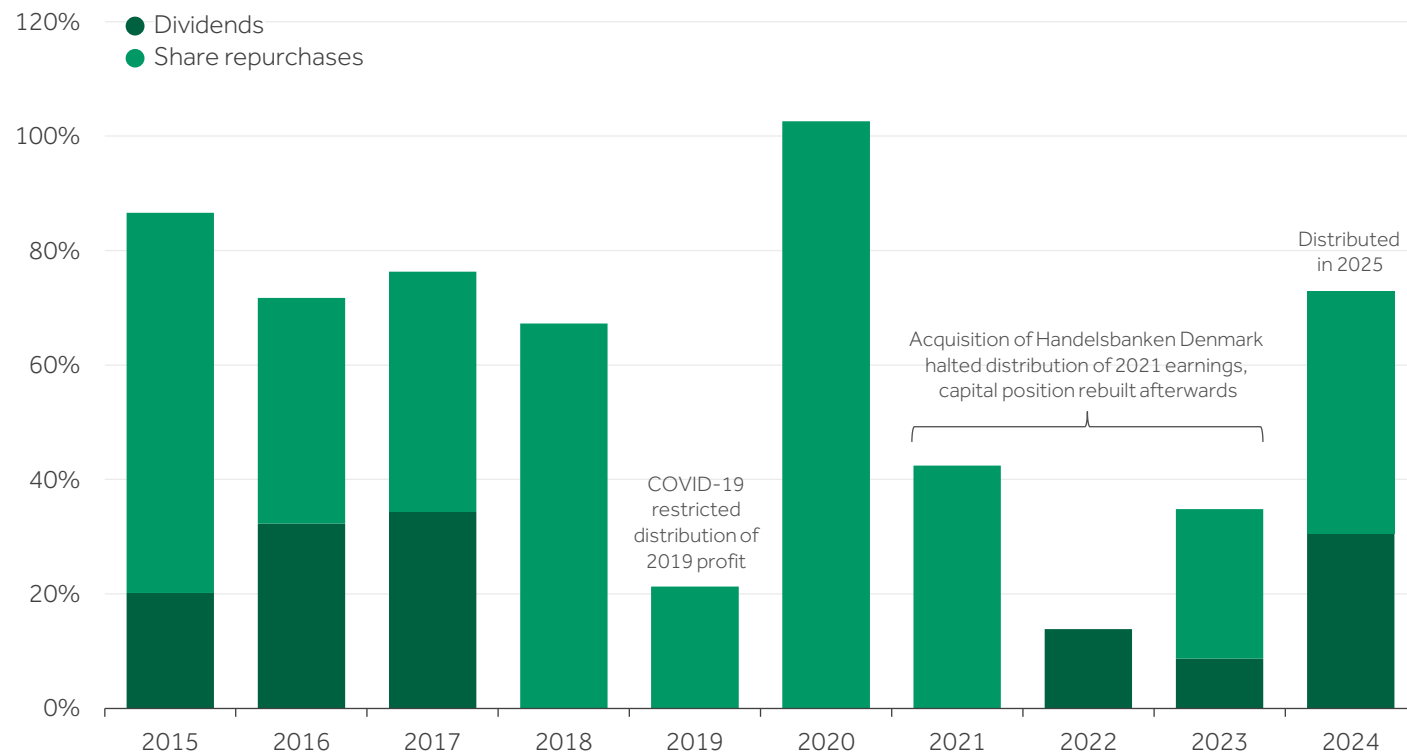
Assets under management from institutional customers

Growing capital returns to shareholders

Capital generation underpinning yield potential from 30% dividend in addition to share buybacks

Capital distribution

Share of shareholders' profit paid out in subsequent year



Capital distribution policy

30%

Dividend

Supplemented by

share buybacks



Q4 2024

Macroeconomics

○ Select key figures

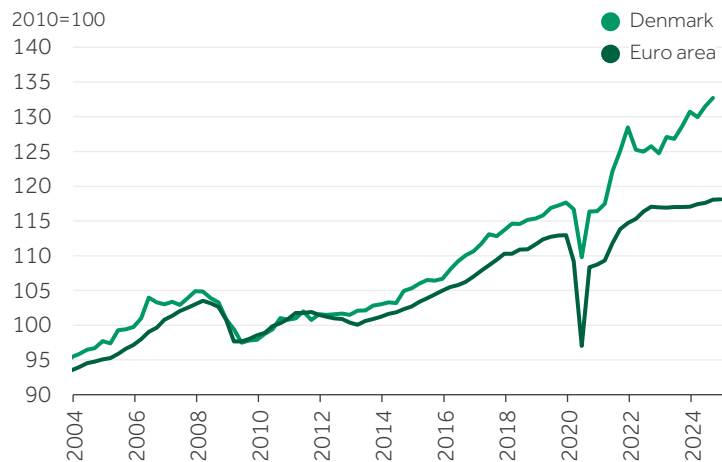
○ Jyske Bank forecast

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Balanced Danish economic development

Interest rates are decreasing with inflation under control

Real gross domestic product



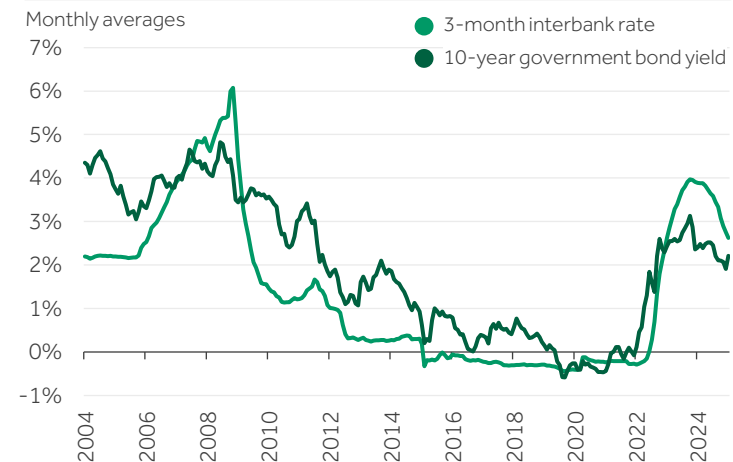
Inflation rate



Unemployment rate¹



Danish interest rates



Healthy sector volume development

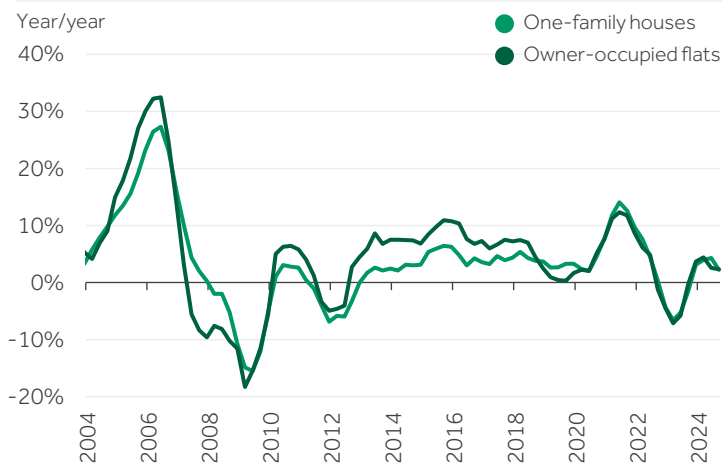
Bank lending and deposits increase 5% y/y

Nominal sector mortgage lending increased 1.8% y/y as of December 2024.

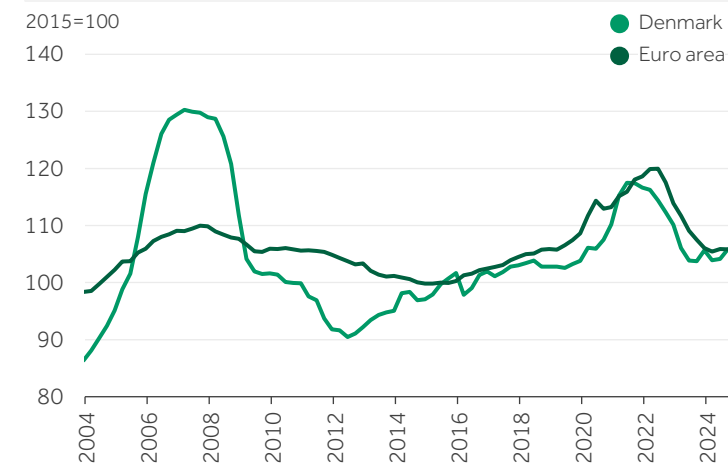
Sector bank lending (excl. repo) increased 5.4% y/y as of December 2024.

Sector deposits (excl. repo) increased 5.0% y/y as of December 2024.

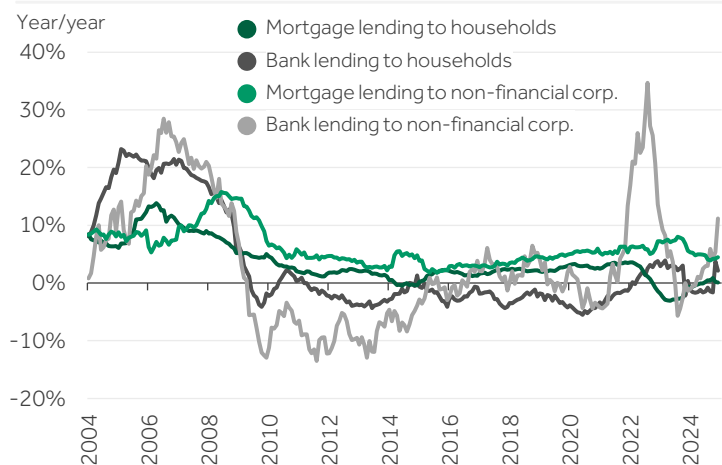
Danish real estate prices



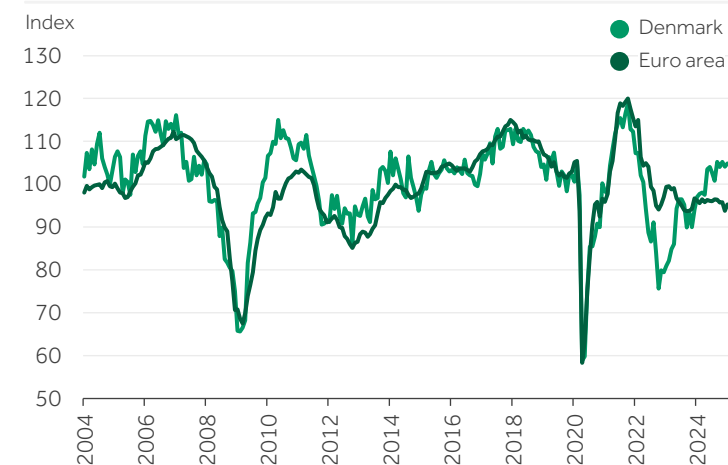
House prices to disposable income



Danish lending growth



Economic Sentiment Indicator



Jyske Bank's macroeconomic forecasts for Denmark

Nationalbanken's policy rate expected to decrease to 1.60% in 2025

Danish economy	DKKbn		Real growth (%)			
	2024	2022	2023	2024	2025E	2026E
Consumer spending	1,332	-2.1	1.4	0.9	1.5	1.8
Public spending	669	-2.5	0.2	1.8	3.4	1.8
Fixed gross investment	640	-6.6	-6.6	-0.1	3.0	3.9
Inventory investment*	-32	0.6	-1.7	-1.4	0.0	0.0
Exports	2,063	7.2	10.4	7.6	7.0	4.3
Imports	1,719	4.4	3.7	1.7	6.0	5.9
Gross domestic product (GDP)	2,952	1.5	2.5	3.6	3.5	1.8
Balance of payments						
- DKKbn		332	276	410	400	360
- percentage of GDP		11.7	9.8	13.9	12.7	10.9
Public budget balance						
- DKKbn		98	93	105	40	35
- percentage of GDP		3.4	3.3	3.6	1.3	1.1
Unemployment						
- Gross unemployment, average (thousands)		76	83	87	88	80
- Percentage of workforce		2.3	2.5	2.6	2.6	2.4
Employment, avg. (thousands)		3,160	3,202	3,229	3,247	3,258
Inflation (%)		7.7	3.3	1.4	2.2	2.4
Wage index (Private, %)		3.6	4.1	5.2	3.6	2.9
House prices (nominal prices, %)		1.9	-2.6	3.2	3.3	3.3
Danmarks Nationalbank's lending rate, year-end (%)		1.90	3.75	2.75	1.75	1.75
Danmarks Nationalbank's CD rate, year-end (%)		1.75	3.60	2.60	1.60	1.60

Calendar and contacts

Financial calendar 2025

26 Feb. Announcement of the 2024 results

26 Feb. Annual report 2024

26 Feb. Risk management report 2024

25 Mar. Annual general meeting

7 May. Interim report for the first quarter of 2025

19 Aug. Interim report for the first half of 2025

29 Oct. Interim report for the first nine months of 2025

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