

Investor Presentation

Q3 2024



Q3 2024

Summary and strategy update

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Upgraded guidance for 2024

- Net profit upgraded to DKK 5.0bn-5.3bn from DKK 4.7bn-5.1bn in 2024 on 11 Oct.
- RoTE of 13.2% in Q3 amid positive financial markets and loan loss reversals.
- EPS of DKK 21.7



Updated 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 announced

- 10% Return on tangible equity
- <50% Cost/income ratio
- >40% of current market capitalisation Cumulative excess capital generation



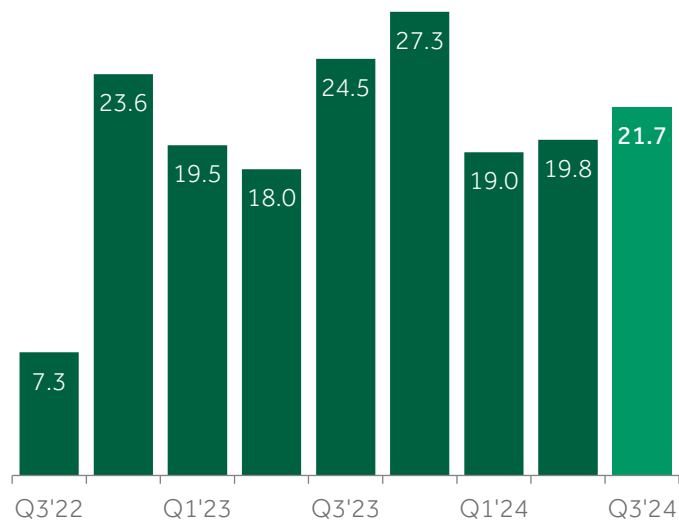
Continued good operating performance amid decreasing rates

Healthy fee income development underpinned by higher assets under management

13.2% Return on tangible equity (p.a.)	47% Cost/income	-2bp Cost of risk	17.2% CET1 ratio	DKK 21.7 Earnings per share
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Earnings per share

DKK



Profit/loss statement

DKKm	Q3'24	Q3'23	Index
Net interest income	2,334	2,516	93
Net fees and commissions	627	602	104
Value adjustments	453	452	100
Other income	33	35	94
Income from operating lease	32	66	48
Core income	3,479	3,671	95
Core expenses	1,641	1,583	104
Core profit before loan losses	1,838	2,088	88
Loan impairment charges	-83	-13	-
Core profit	1,921	2,101	91
Investment portfolio	6	65	9
Pre-tax profit	1,927	2,166	89
Tax	505	548	92
Net profit	1,422	1,618	88
Attributable to AT1 holders	66	41	162

Business volumes

Index



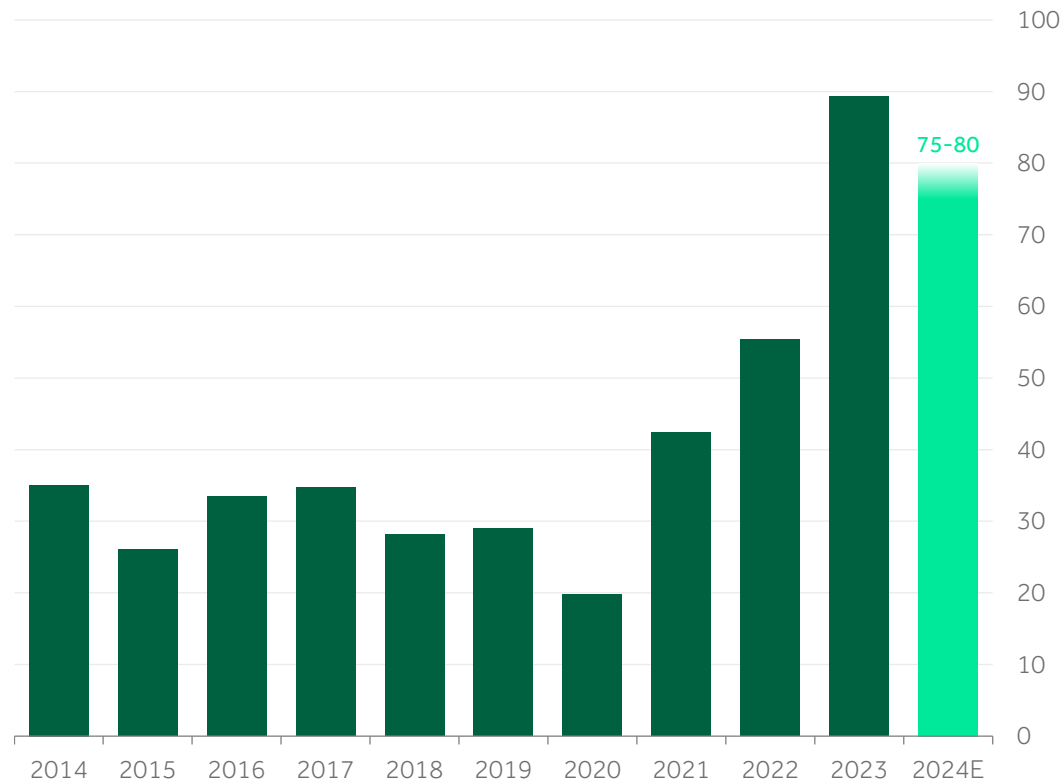


Targeting net profit of DKK 5.0bn-5.3bn

Guidance upgraded earlier in October from upper half of DKK 4.3bn-5.1bn

Earnings per share

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
Previously: Slightly higher in 2024 than in 2023

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 ~30% dividend payout ratio supplemented by share repurchases.

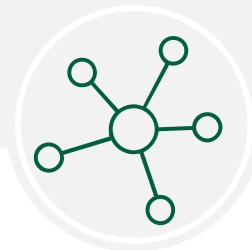
Jyske Bank – Focused domestic bank

Financial institution in Denmark, focused on the attractive domestic market



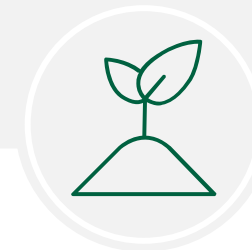
Focus on Denmark ...

- Banking business and portfolio with a **domestic focus**
- Divested **foreign activities**
- Increased strength in Denmark through focused **acquisitions** (e.g. Handelsbanken-DK, PFA Bank and Opendo)



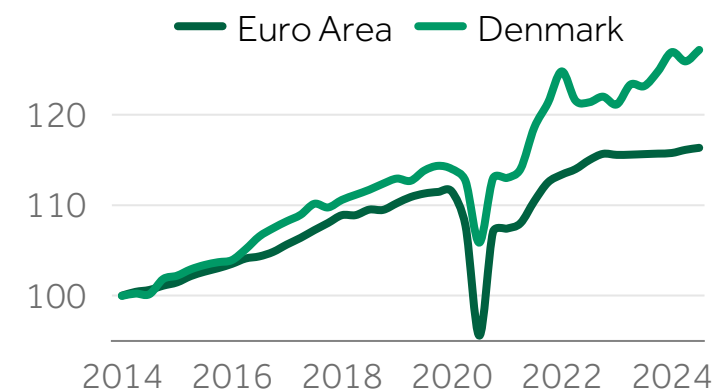
... an attractive market ...

- Leading **AAA** economy
- **2nd** in EU digital economy and society index¹
- Relatively **low compliance risk** rated market



... with steady growth

GDP, chain-linked volumes, 2014 = 100



Strengthened position in Denmark

We have achieved a stronger position through profitable high-quality growth



	Strategic:	Value:
<p>Handelsbanken Denmark 2022 Integration on-track</p>	<p>Integrate large player, including steering principles and branding</p>	<p>RoE-accretive, scaling ~20% in core areas</p>
<p>PFA Bank 2023 Integration on-track</p>	<p>Capital-light income (investment fees)</p>	<p>RoE-accretive, scaling ~7% in AuM</p>
<p>Opendo leasing portfolio 2024 Closing 31/10/2024</p>	<p>Supporting our leading position in the growing leasing market</p>	<p>RoE-accretive, scaling operating leasing business >60%</p>

✓ **Delivered/on track to deliver according to communicated case**

Improved strategic optionality

Recent and imminent developments further strengthen our position

Opportunities in mortgage

- Antitrust ruling creates new opportunities to be explored for new partnerships/cooperation, market consolidation, and jointly funded mortgage solutions
- Allows for a measured approach, pursuing strategically and financially sound opportunities
- Upcoming regulation, incl. CRRIII, is expected to create a more level playing field for retail mortgages in the coming years



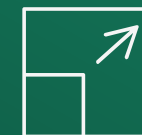
Potential in cooperation and sourcing

- Strategic sourcing, partnerships and cooperation will be pursued to optimise value propositions and efficiency
- New Bankdata commitment to deliver solutions that will accommodate Jyske Bank's needs in a closer collaboration and enable more value creation and cost efficiencies



Scale opens new possibilities

- Our recent organic and in-organic growth unlocks the ability to serve larger and more clients with more complex needs profitably
- We have the capabilities to grow profitably with quality business and can expand further



Antitrust settlement unlocks structural opportunities

New strategic options available, which we are exploring

Availability of structural options in mortgages



Better opportunities for market consolidation

Commission income from already distributed mortgages unaffected by M&A



Mortgage partner switching

Commission income for already distributed mortgages unaffected by partner switch



Jointly funded mortgage solution

Commission income on already distributed mortgages unaffected by new partnerships



Distribution not possible

Mortgage parallel distribution is not possible²



All available
options are
on the table,

we take a measured
approach, only pursuing
financially and strategically
sound opportunities

Potential for more

- **Customers:** Enhancing the customer experience and helping individuals, families and companies to unleash their potential
- **Shareholders:** Secure Jyske Bank as an attractive investment well into the future
- **Employees:** Develop and engage competent and talented colleagues
- **Society:** Contribute to and help enable a thriving and sustainable Danish society

Jyske Bank Strategy

Building on our core strengths and taking them to the next level

Where to invest

- 
- Focus and set high ambitions
 - Enhance momentum with **Medium-sized Businesses and selectively large Corporate and Institutional clients**
 - Enhance momentum with **Affluent Personal customers, Homeowners and Private Banking clients**
 - Enhanced momentum will benefit **all customers and clients**

How to win

- Build a **simpler and more seamless** banking experience bringing us closer to our customers
- Continue a **conservative risk approach** for stable attractive returns through the cycle
- Use **size to our advantage**: Proactive and reliable, big enough to serve complex client needs
- Offensively deploy **new technologies** - accelerate digital, systematically using AI and data driven banking
- Further improve our **execution capabilities** across the business
- Recommit to **motivate talents**, and to accelerate **pace of transformation**

How we plan to achieve our goals

Our strategy is built on four key elements

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

Operating the bank

Step up in key areas to better enable the strategy

New steering principles

supporting strengthened performance through the cycles

- Customer experience
- "House in order"
- Profitable growth



People and performance

emphasising competence, potential and diversity

- Competence and development
- Highly engaged employees
- Succession planning



Sustainability

ingrained in our daily business and constructively helping customers' transitions

- Net zero commitment
- Client value proposition
- Responsible operations



Branding and marketing

for a leading Danish bank

- Refresh brand positioning
- Personalised communication
- Digital sales and marketing



We continue our conservative approach to risk to enable stable, attractive returns through the cycle

Business Model and Scope

Risk Appetite and Governance

Capital and Liquidity Management

Risk Mitigation and Hedging

Risk Management operating model and systems

2028 targets & assumptions

Financial Outlook

10%
Return on
Tangible Equity

Targets

<50%

Cost/income ratio
by mitigating the impact
of inflation

~30%

Dividend payout ratio
supplemented by share
buybacks

Assumptions

15-17%

CET1 ratio¹
lower end of range
assumed post 2024

8bps

Cost of risk
through the cycle

Note: 1) CRE buffer of 0.9% included in 15-17% CET1 ratio

Return on Tangible Equity of 10% in 2028

We expect to improve underlying profitability in the coming years

Return on Tangible Equity

Development 2024 – 2028 (%)



Key drivers for 2028 target

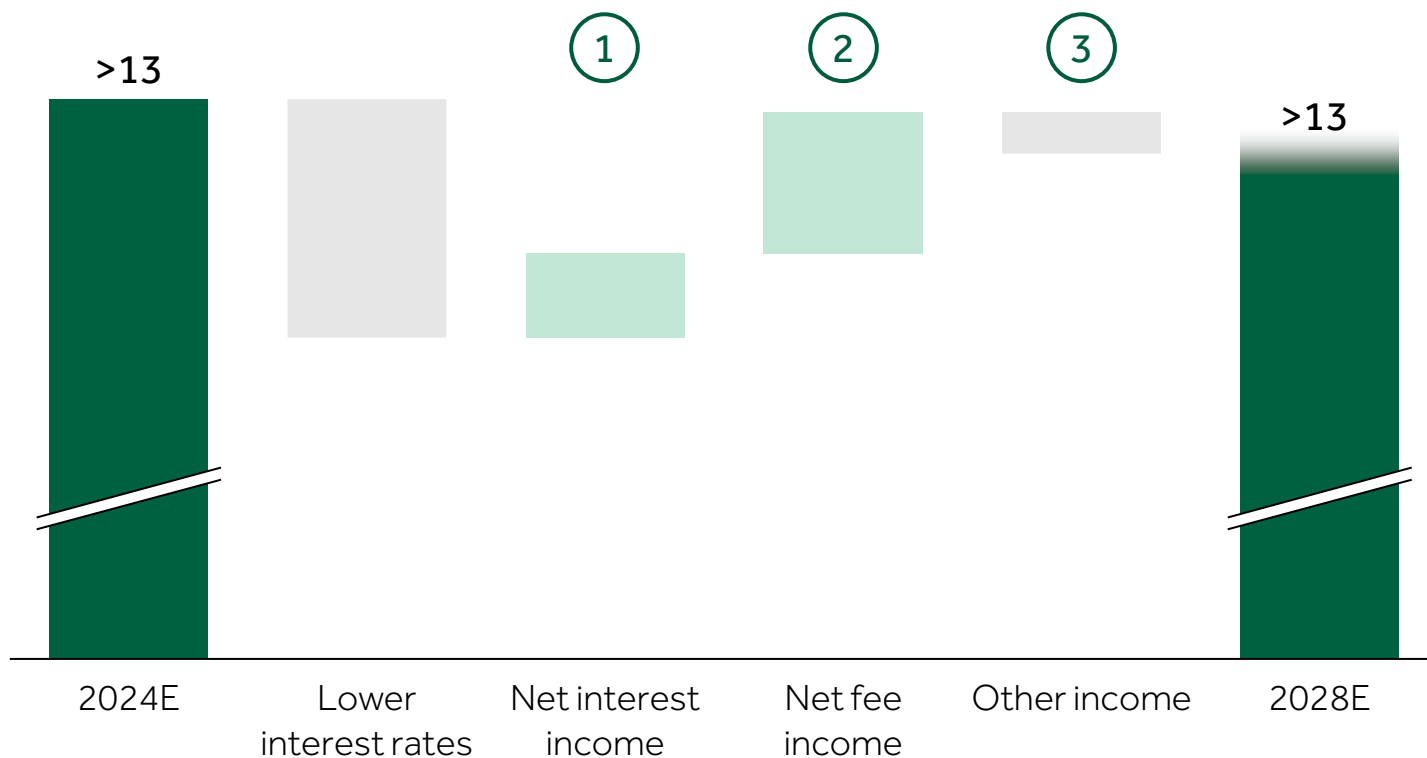
- 1 Significantly lower interest rates**
Danish policy rate of 1.75% in 2028 to significantly reduce the net interest margin
- 2 Income**
Organic growth to more than offset lower value adj. and lower income from operating lease
- 3 Costs**
Headwind from cost inflation to be roughly offset by cost measures and lower one-offs
- 4 Cost of risk**
Normalisation of loan impairment charges to through-the-cycle level of 8bps
- 5 Capital**
Higher capital levels caused by organic growth

Stable income development despite significantly lower interest rates

We will focus on capital-light income growth amid a normalising interest rate environment

Income

Development 2024 – 2028 (DKK bn)



Key drivers for 2028 target

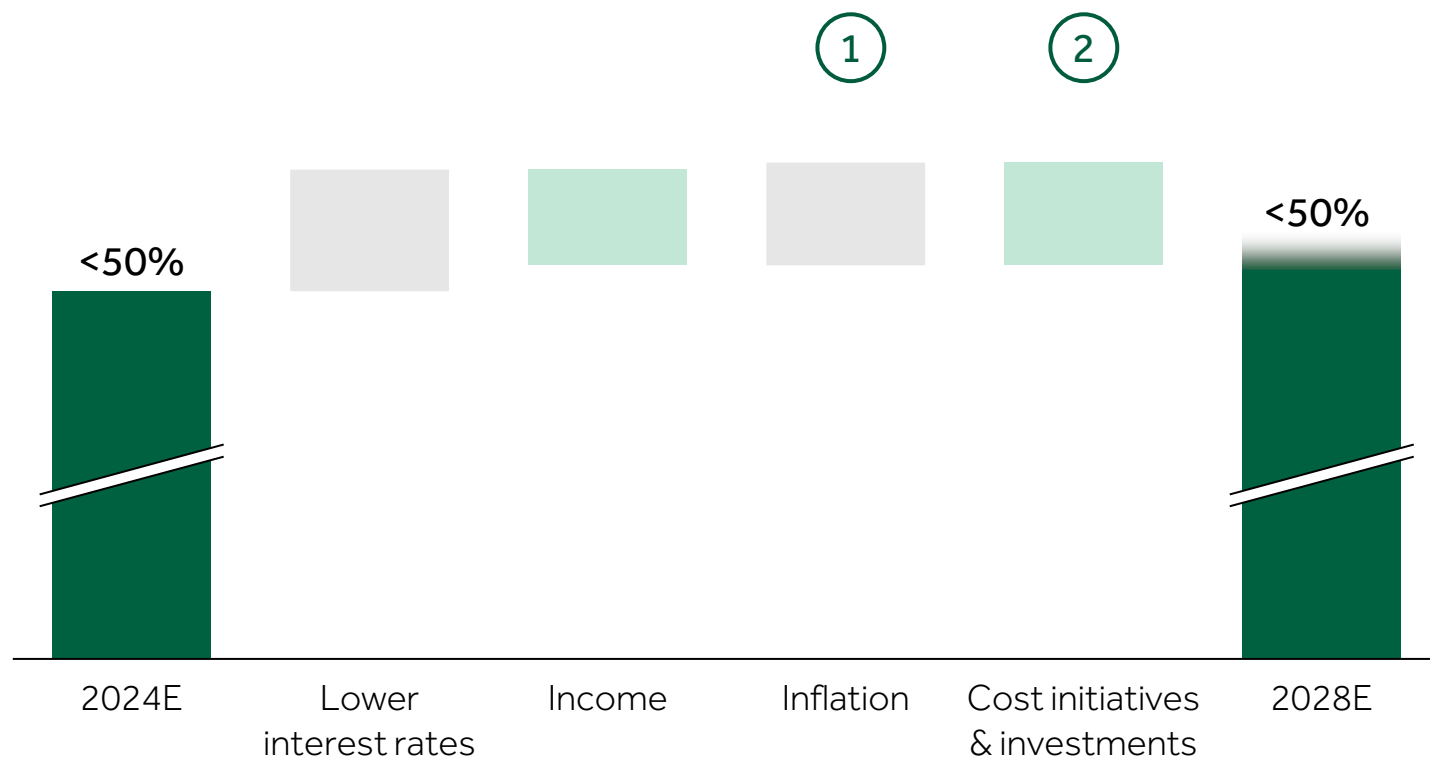
- 1 **Net interest income**
Lending growth of 1%-3% p.a. and deposit growth of 2%-4% p.a., below trend of the last decade, to underpin net interest income growth from 2026 to 2028
- 2 **Net fee income**
Normalising activity levels and focus on capital-light growth as well as market returns supplemented by net inflow of assets under management to support strong fee income growth
- 3 **Other income**
Normalising gains from sale of used cars for operating lease as well as normalising value adjustments from high levels in 2024

Cost/income ratio <50% in 2028

We expect to maintain a cost/income ratio below 50% supported by significant cost initiatives

Cost/income ratio

Development 2024 – 2028 (%)



Key drivers for 2028 target

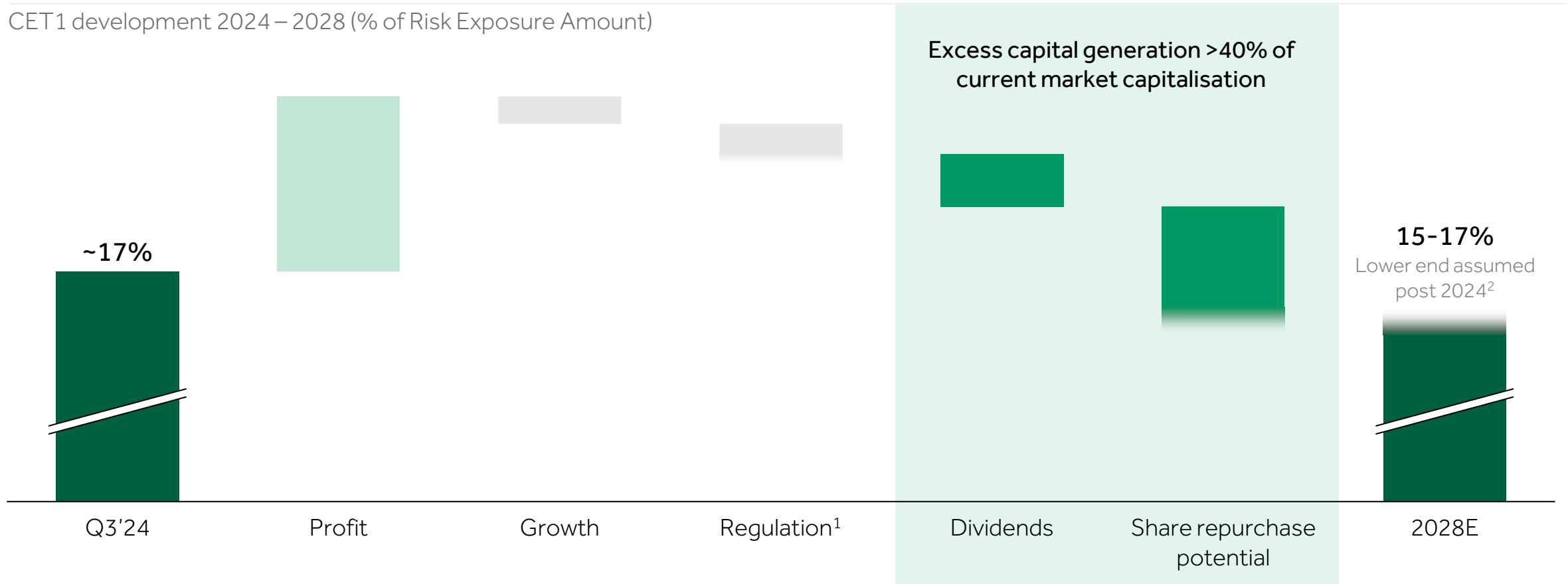
- 1 Inflation**
The Danish inflation rate is expected at a moderate level of 2%-3% p.a. with slightly higher wage inflation for the coming years.
- 2a Cost initiatives**
Structural cost reductions, simplification, reaping synergies and focus on core business to result in a significant gross cost take-out, and combined with a lower level of one-off items, in a nearly stable overall cost development.
- 2b Investments**
Continuously investing in improved processes and IT to make long-term efficiency gains while supporting sustained growth.

Growing capital returns to shareholders

We expect to generate excess capital >40% of current market capitalisation

Capital generation and usage

CET1 development 2024 – 2028 (% of Risk Exposure Amount)



Note: 1) Full impact of Basel IV is expected to be up to 1.5pp as previously communicated; 2) CET1 ratio in the lower end of the 15%-17% range assumed post implementation of Basel IV/CRR III on 1 January 2025. After 2025, capital targets are expected to be revised.

Business Unit & Digitalization Strategies



2028 aspiration and targets

Business Banking

Preferred bank for **business banking clients** that value our proposition of reliability, professionalism, competent advice and responsiveness

Corporate & Institutional Banking

Preferred and reliable bank for **large corporate and institutional clients** within our product and advisory strongholds

Note: 1) Measured among Denmark's top 5 banks; 2) Share of wallet measured by ancillary income / lending volume, indexed

#1

In business banking advisory satisfaction¹

+50%

More business client meetings per advisor

Top 3

Ranking in selected criteria supporting strategic focus

+50%

Growth in AUM from Institutional clients

+15%

Growth in share of wallet²

+20%

Additional clients in medium businesses and selected large corporates

2028 aspiration and targets

Personal & Private Banking

Be the preferred bank for
Affluent Personal customers,
Homeowners, Private Banking
customers, and Everyday Banking
customers

#1

Among Private Banking clients
in satisfaction¹

Top 3

Among Personal customers in
satisfaction¹

+35%

Growth in Assets
under Management

+50%

Increase in annual
customer
acquisition (%) in
target segments

+100%

Increase in value-
adding customer
meetings per
advisor per week

Enhancing digital competitiveness based on strong point of departure

Harvesting significant customer, quality and efficiency benefits of transformations to integrate AI into all value chains, data driven banking, public cloud and in digitalization of customer journeys

Point of departure

2028 ambition



Customer experience driven

- **Leading full digital product suite** for personal customers
- **Good tools and processes** in place for our business customers

- **Improve digital competitiveness** especially for business customers utilising AI and data driven banking, and next level digitalized customer journeys



Scalable platform

- **Strong, agile, scalable platform** with cost-sharing through Bankdata setup
- **Strengthened digital Operating Model** for higher value creation

- **Better use of Bankdata** with solutions that fit our needs, close collaboration, and based on an open banking model utilising AI, data, APIs and cloud



New technologies

- **AI exploration** and initial use cases underway
- **New coherent AI and data-driven banking programme**

- **Future proof technology foundation** after transformation to the cloud, data driven banking and AI integration in value chains



Compliant and resilient setup

- **Continued investment** in AML and KYC systems and procedures
- **Resilient cybersecurity setup**

- **Further investments in quality and efficiency** of AML and KYC with AI and data integration
- **Continued resilient cybersecurity setup**

Strategy

Jyske Bank's potential for more will be realised through a focused strategy

Potential for more

Business Unit strategies



- Be a better bank for all and enhance momentum with **Medium-sized Business segment**, drive profitable growth in **Large Corporates** and deepen existing relationships
- Focus on **reliability, professionalism, competent advice**

- Become an even better bank for all and enhance momentum with **Affluent Personal customers, Homeowners and Private Banking** clients
- Be a **relationship bank** with a focus on customer experience supported by digital solutions

Risk



Conservative credit and risk profile for **stability and attractive returns** through the cycle

Digital



Systematic use of **AI and data in new digital solutions** with better client and internal experiences, generating income and higher productivity

Operating the bank



Results oriented **steering principles**

Inclusive culture focused on **people and performance**

Sustainability ingrained in our daily business

Brand positioning to reflect a leading bank

Financial ambition



10% RoTE

<50% C/I

15-17% CET1 (lower end after 2024)

8bps p.a. cost of risk through the cycle

~30% dividend payout and **share buybacks**

Q3 2024

Financials

- Lower deposit margin amid decreasing policy rates
- Net fee income supported by strong asset management income
- Continued positive development in financial markets
- Cost inflation under control
- Credit quality remains solid
- Strong capital position, above target levels

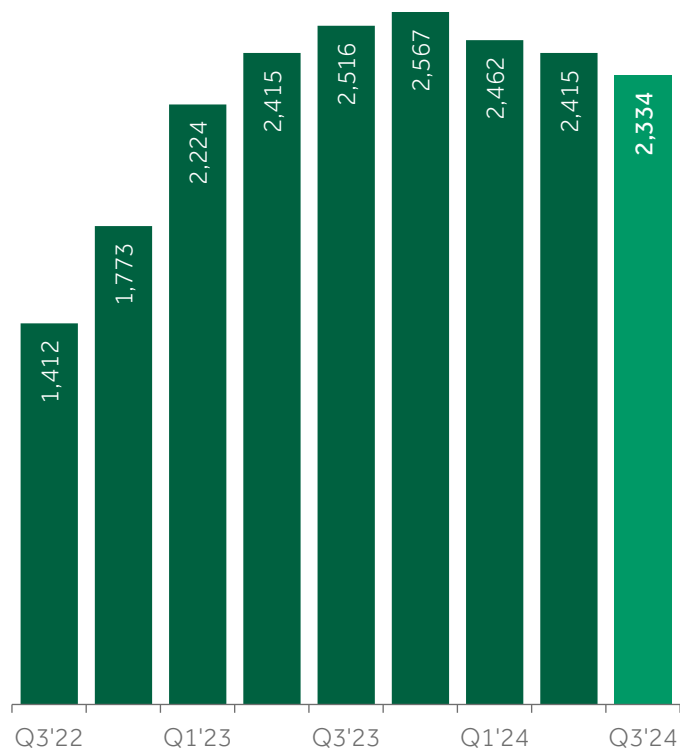
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Lower deposit margin amid decreasing policy rates

Nationalbanken lowered the certificate of deposit rate by another 25bp on 13 September

Net interest income

DKKkm



Net interest income down 3% q/q

3% decline due to lower policy rates and full-quarter effect from NPS debt issuance.

Nationalbanken's policy rate was lowered by 25bp on 7 June, on 13 Sep. and on 18 Oct. Average 3-month CIBOR decreased 29bp q/q.

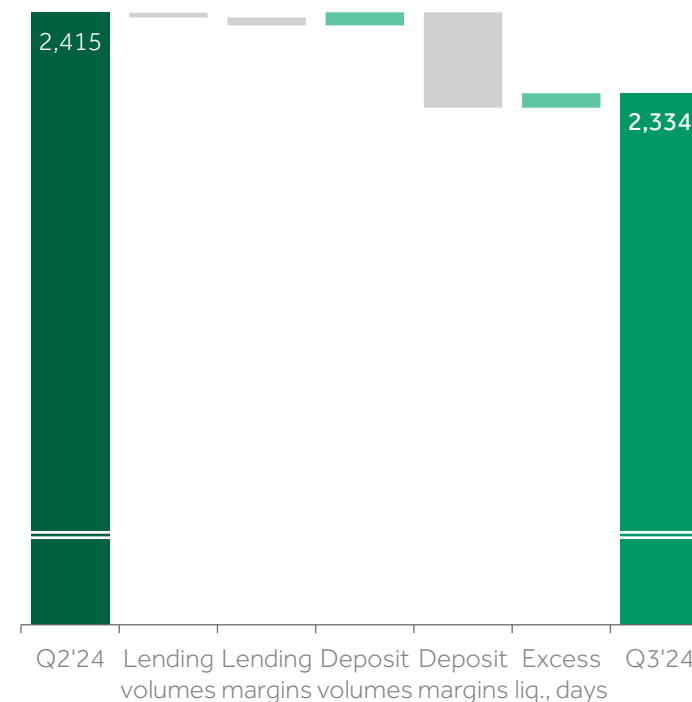
Net interest margin decreased 5bp, mainly due to lower deposit margins.

- Unchanged transaction deposit rates, lagged repricing of savings deposits.
- Slightly lower administration margin of mortgage loans due to higher funding costs.

Volumes had nearly unchanged contribution. Higher average deposits compensated for lower average bank loans.

Net interest income bridge

Quarter/quarter, DKKkm

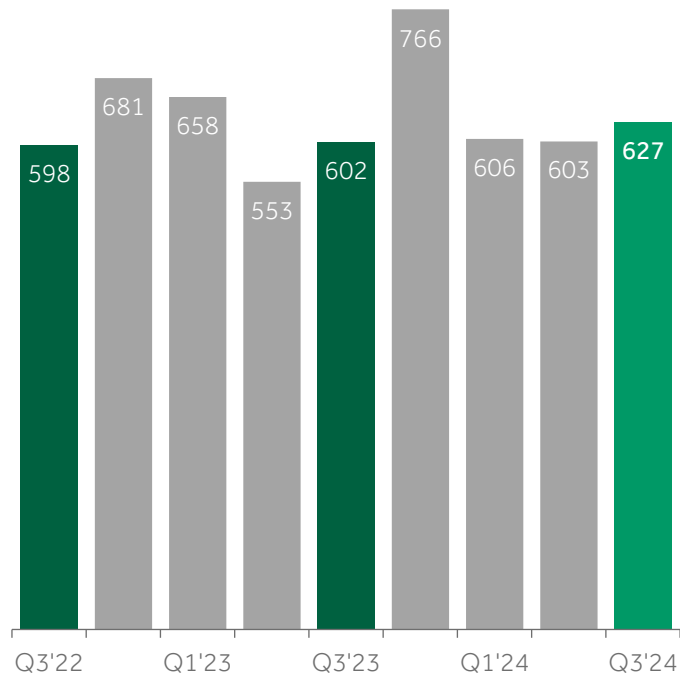


Net fee income supported by strong asset management income

Underpinned by higher assets under management and PFA Bank acquisition

Net fee and commission income

DKKkm



Net fee income increased 4% y/y

Higher asset mgmt. income, underpinned by acquisition of PFA Bank and increased AuM.

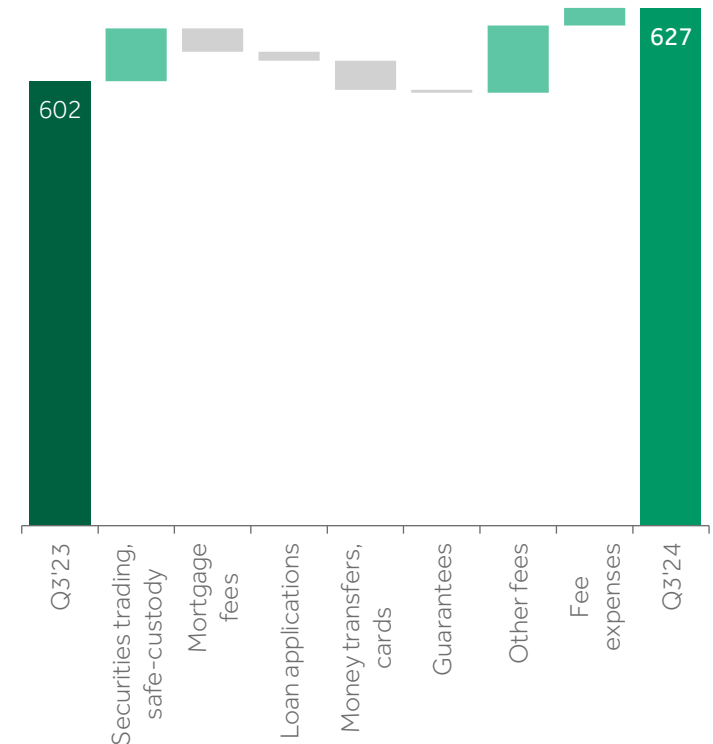
Securities trading and safe-custody +7% y/y
Significantly higher assets under management, underpinned by the acquisition of PFA Bank.

Mortgage fees -5% y/y
Due to a continued very low remortgaging activity.

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.

Net fee and commission income bridge

Year/year, DKKkm

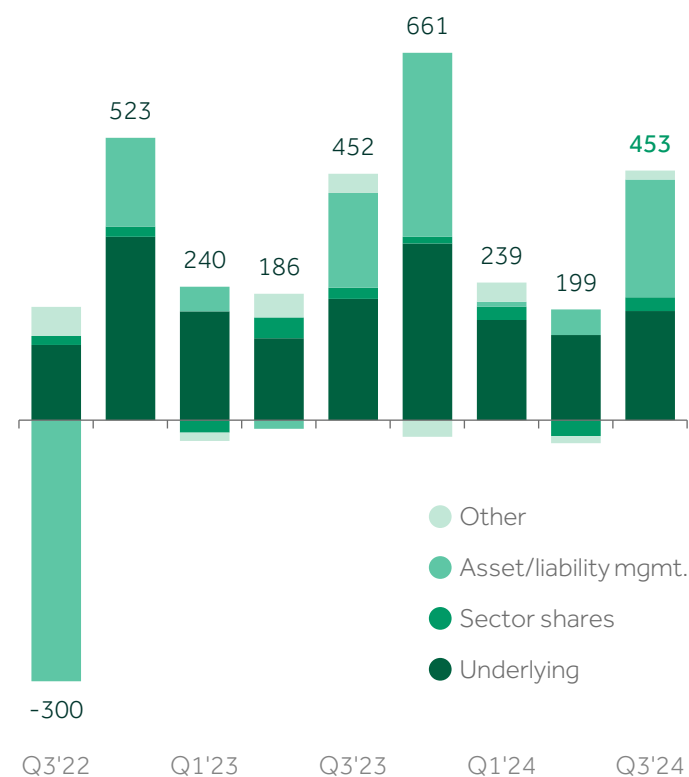


Continued positive development in financial markets

Significantly lower interest rates had positive impact on value adjustments in Q3

Value adjustments

DKK m



DKK 453m of value adjustments

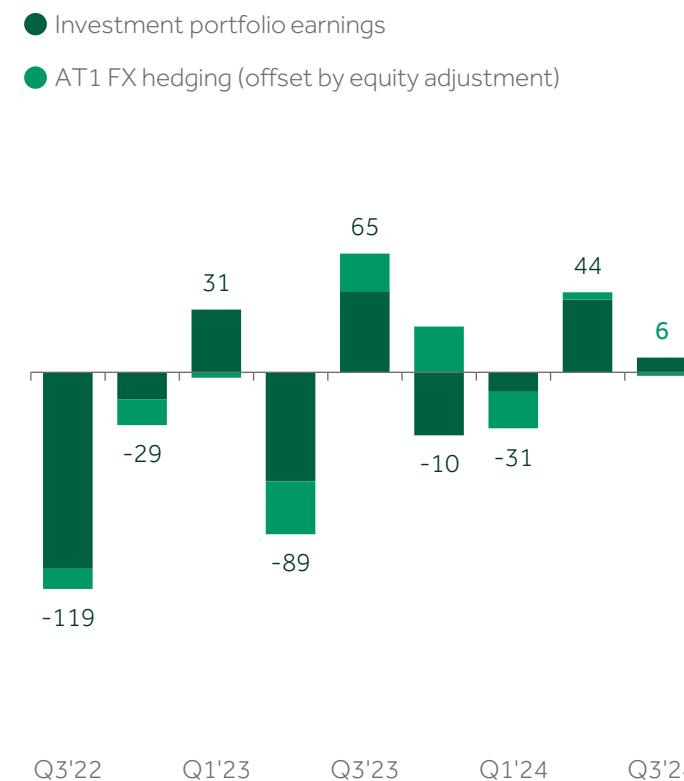
Value adjustments of bond portfolio underpinned by **significantly lower interest rates** as well as spread tightening. 5-year DKK swap rate decreased 63bp in the quarter.

DKK 6m of investment portfolio earnings

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

Investment portfolio earnings

DKK m

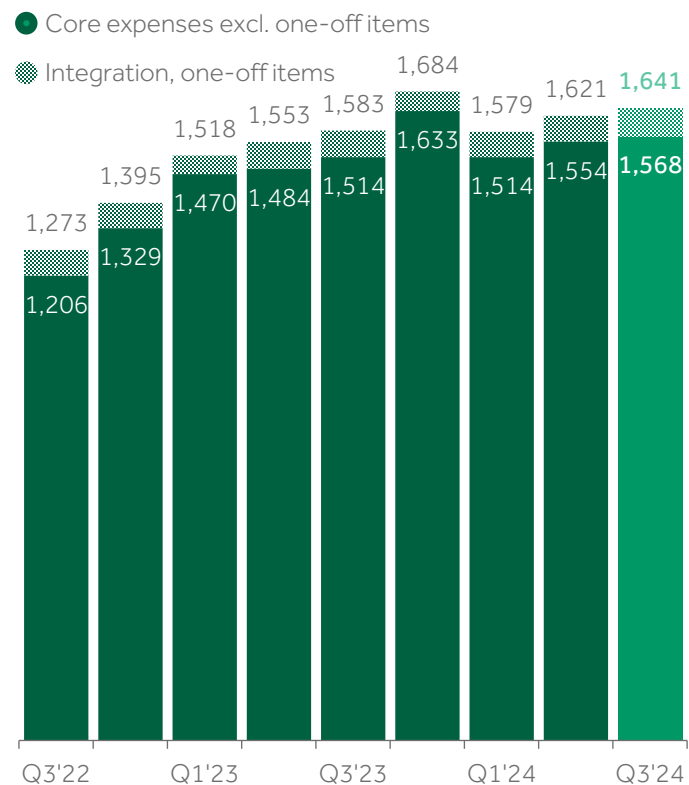


Cost inflation under control

Underlying costs increased 4% y/y due to sector-wide salary adjustments

Core expenses

DKKm



Underlying core expenses up 4% y/y

Expenses up 3.6% excl. one-off items, mainly due to acquisition of PFA Bank and collectively prescribed salary.

Acquisitions of SHB DK and PFA Bank

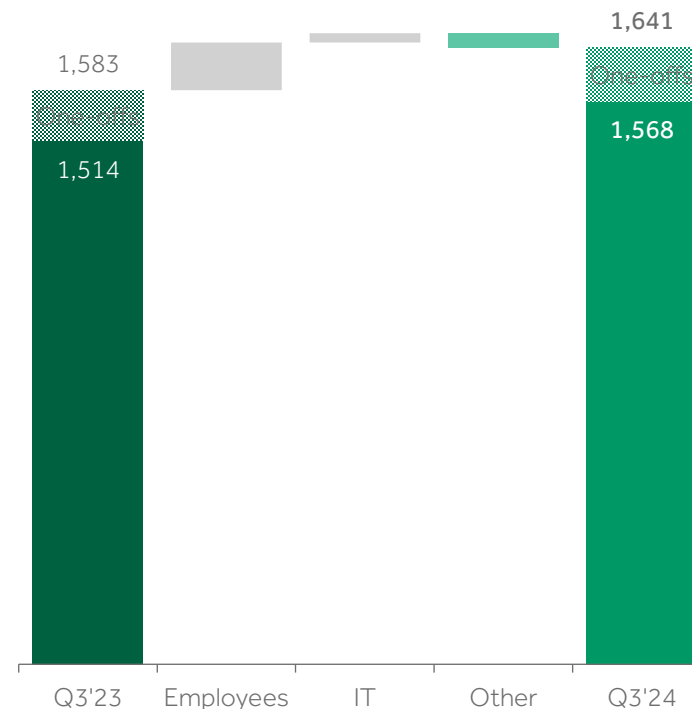
- 2024 integration costs guided at c. DKK 0.1bn vs. DKK 73m so far, incl. DKK 33m in Q3.
- Amortization of SHB DK and PFA Bank customer relations of DKK 17m per quarter.
- Cost synergies related to SHB DK was DKK 0.3bn in Q1-Q3 vs. DKK 0.4bn target for 2024.

Higher employee costs

- Number of FTE's up 1% y/y at 3,953 due to the acquisition of PFA Bank.
- Sector-wide salary increase of 3.7% and removal of the All Prayers holiday in Denmark.

Core expenses bridge

Year/year, DKKm

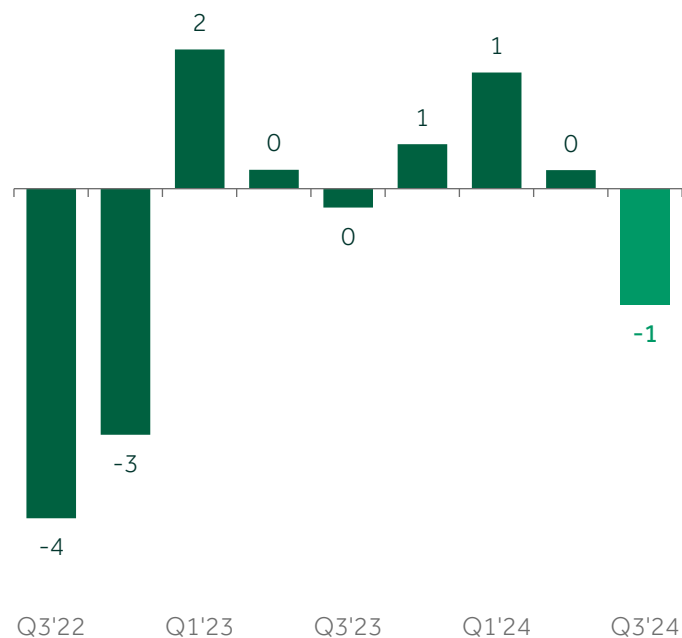


Credit quality remains solid

Low level expected for 2024 following reversals in Q3

Cost of risk

bp



DKK -82m (-1bp) cost of risk

Reversals in Q3, as post-model adjustments were reduced from a high level.

Post-model adjustments remain at high level

- Level decreased DKK 122m to DKK 1,783m due to lower process-related risks.
- Equivalent 34bp or more than four years of normalized loan losses.

Write-offs continues to be at a low level

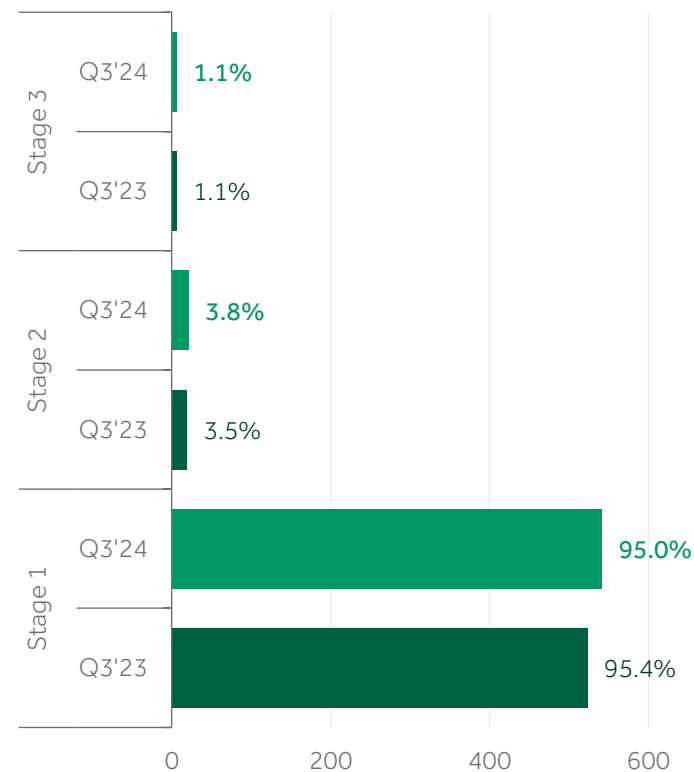
Level of write-offs at DKK 49m or 1bp in Q3.

Stage 3 exposures show stable development

- 1.1% of exposures grouped as stage 3, unchanged y/y.
- Loans subject to forbearance measures as well as 90-day mortgage arrears also remained at low levels.

IFRS 9 stages

Share of exposure and DKKbn



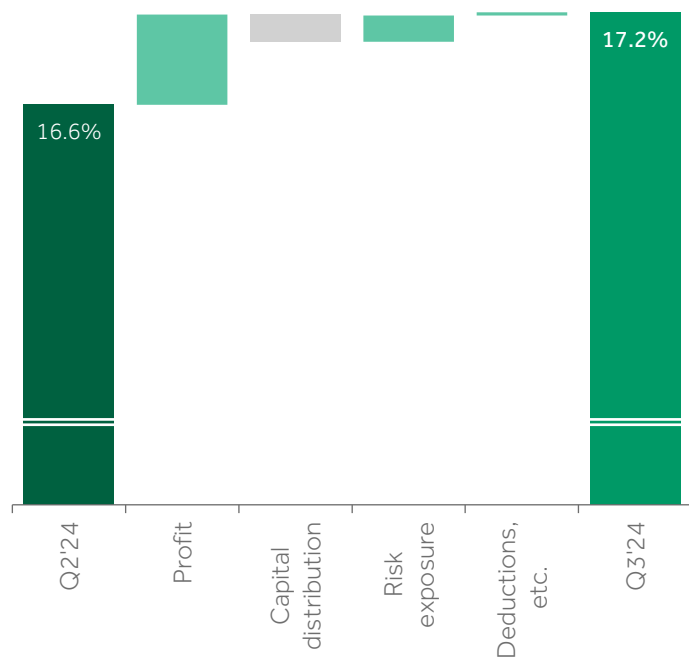
Note: Stage exposures exclude purchased/originated credit impaired exposures (<0.1%). Post-model adjustments reflect management's overlay related to the future economic development or processes that are not included in the loan impairment modelling. Jyske Bank's definition-of-default is characterized by early stage 3 categorization, resulting in a lower coverage ratio, underpinned by strong collateralisation.

Strong capital position, above target levels

Healthy capital build in Q3 supported by DKK 1.4bn net profit

Common equity tier 1 ratio bridge

Quarter/quarter



17.2% CET1 ratio up 0.6pp q/q

CET1 ratio above target range of 15%-17%.
Capital ratio of 22.6% above 20%-22% target.

Capital distribution: Reservation for 30% dividend. Share buyback of DKK 1.5bn (4.3% of shares) completed on 3 Oct.

Funding position underpinned by NSFR of 144% and LCR of 211% as well as loan/deposit ratio of 0.75.

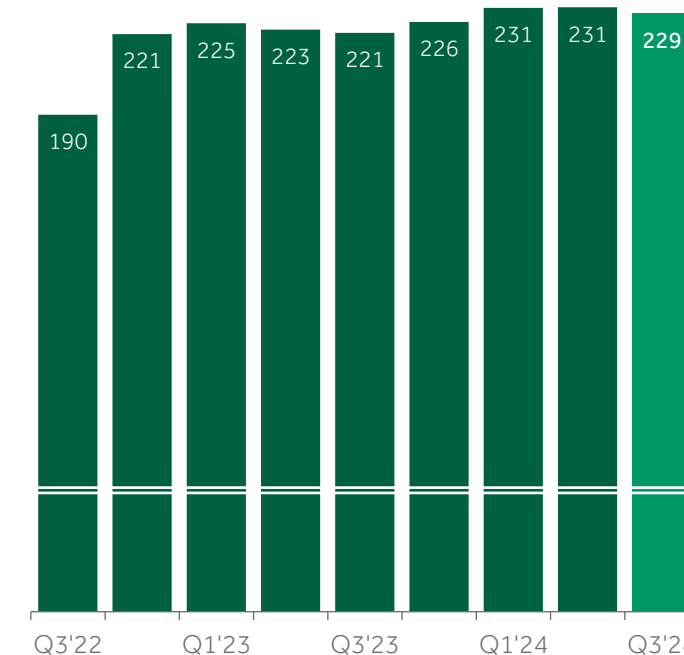
MREL debt of DKK 27.7bn vs. target of DKK 29bn-31bn. PS debt issuance of up to EUR 500m expected before the end of 2024.

Basel IV will reduce CET1 ratio by up to 1.5pp in total and is reflected in capital targets.

Sector-specific buffer of 0.9pp targeting exposures against property companies (excl. LTV 0-15%) also reflected in capital targets.

Risk exposure amount

DKKbn



Q3 2024

Volumes

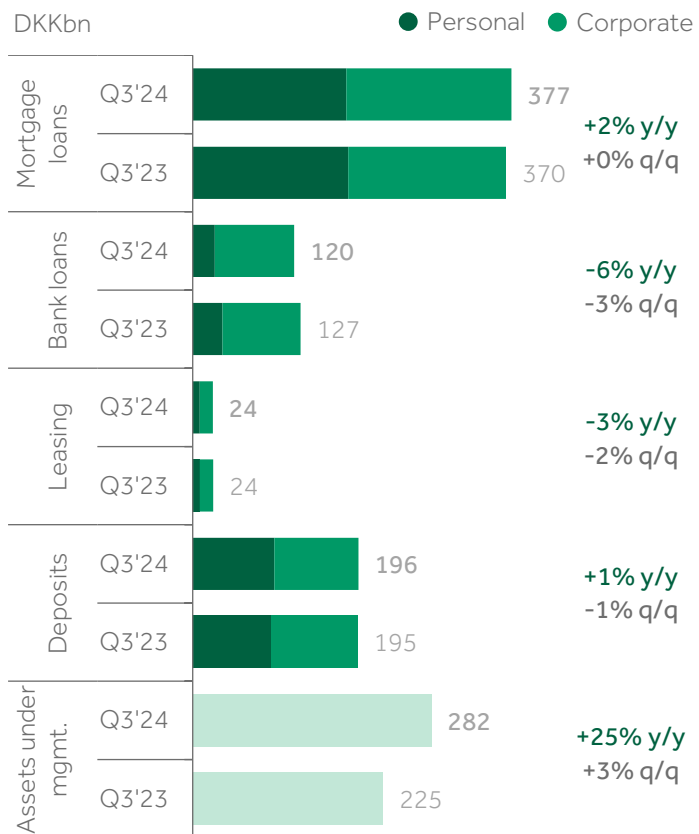
- Continued strong growth of assets under management
- Strong footprint within lending for housing purposes
- Robust mortgage portfolio
- Prudent loan-to-value levels of commercial property exposures
- Danish mortgage market is structural, low-risk growth

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Continued strong growth of assets under management

Positive financial markets and inflow of funds

Business volumes



Key takeaways

Mortgage loans (nominal)

+0% q/q, as corporate lending increased slightly.

Bank loans

-3% q/q driven by large corporates and lower mortgage-like bank lending to personal clients.

Leasing

-2% q/q amid lower corporate lending, partly due to lower inventory financing.

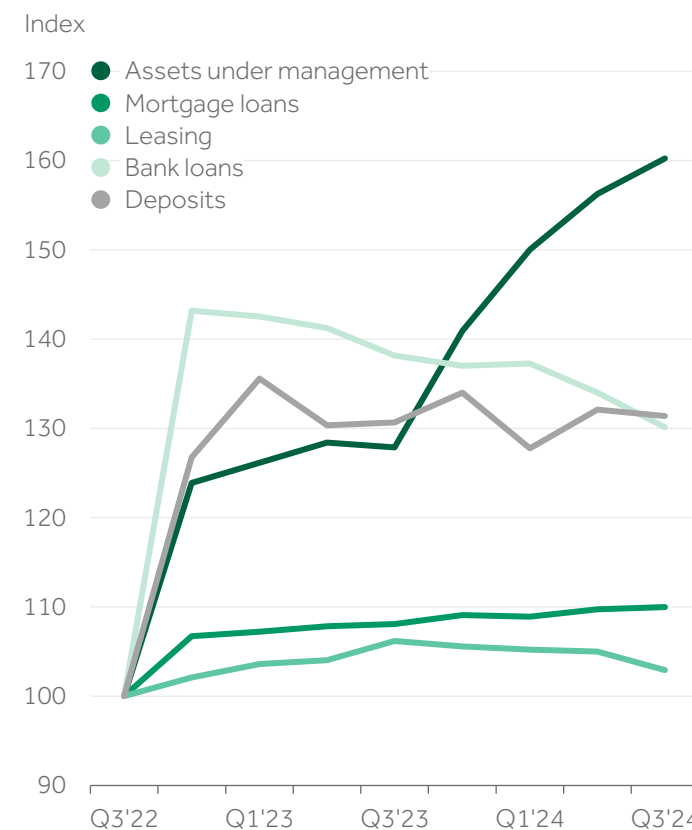
Deposits

-1% q/q driven by corporate clients. Personal clients continued to migrate to savings products.

Assets under management

+3% q/q due to positive market returns and net inflow of funds.

Development of business volumes

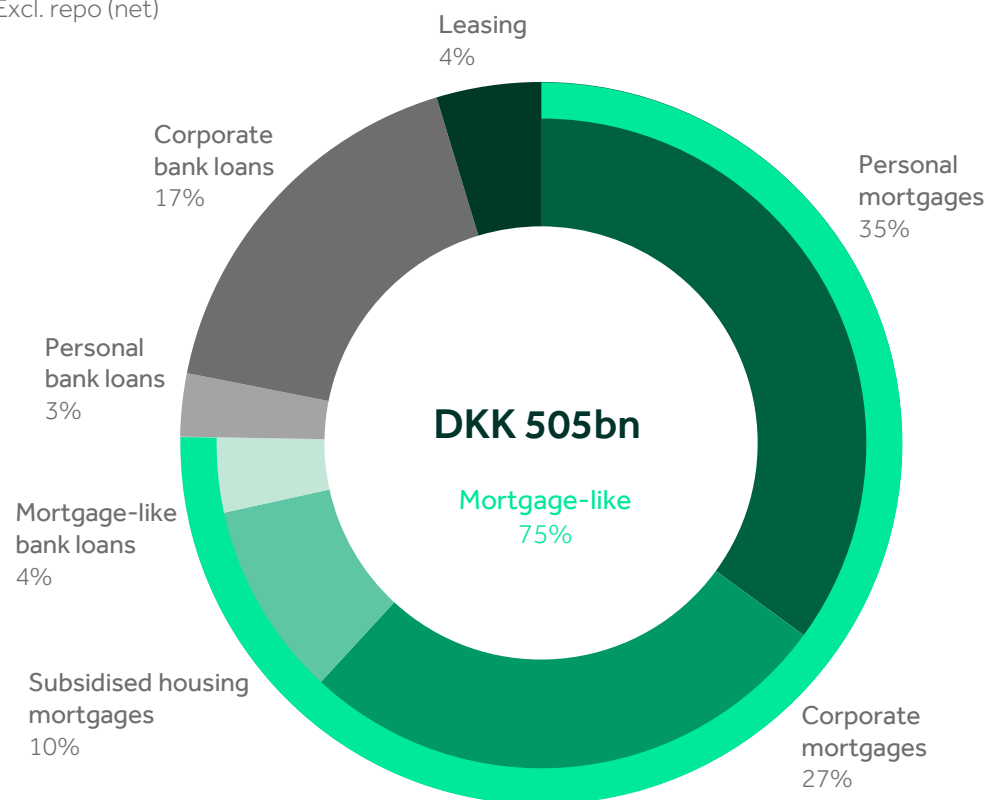


Strong footprint within lending for housing purposes

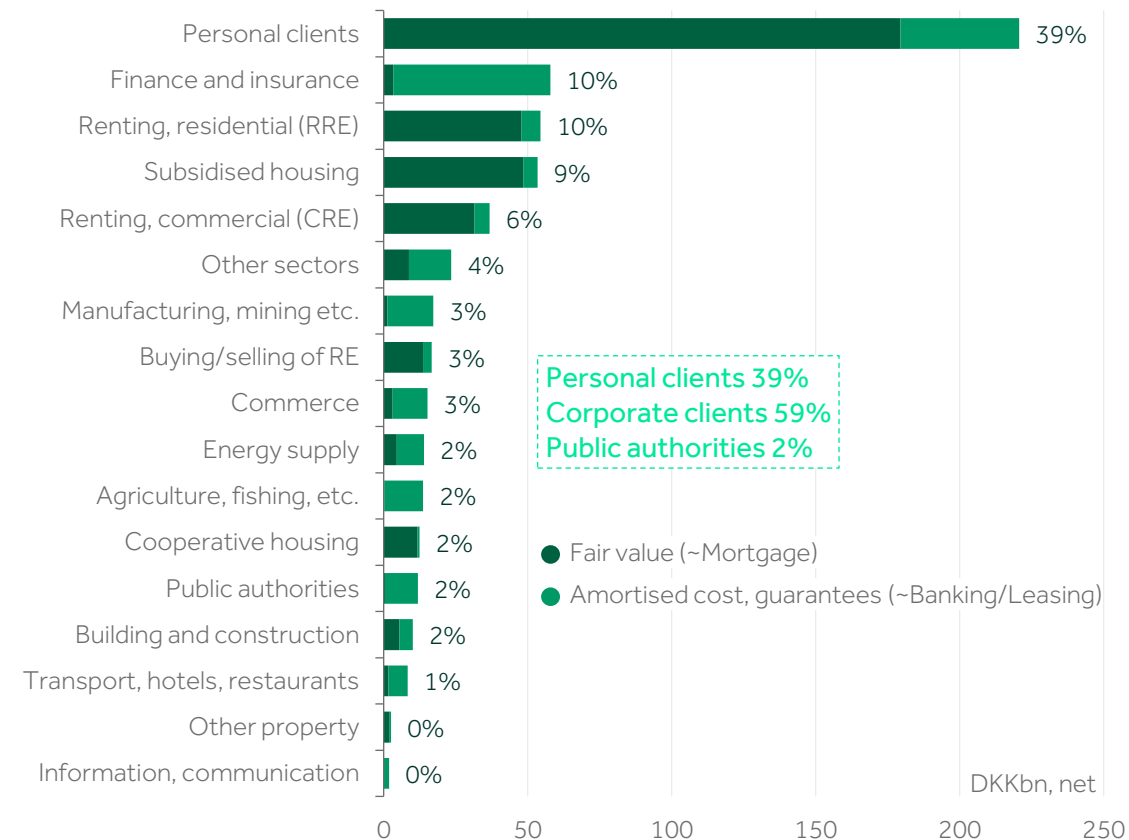
Low-risk mortgage exposures constitute 75% of total lending

Split of lending volumes

Excl. repo (net)



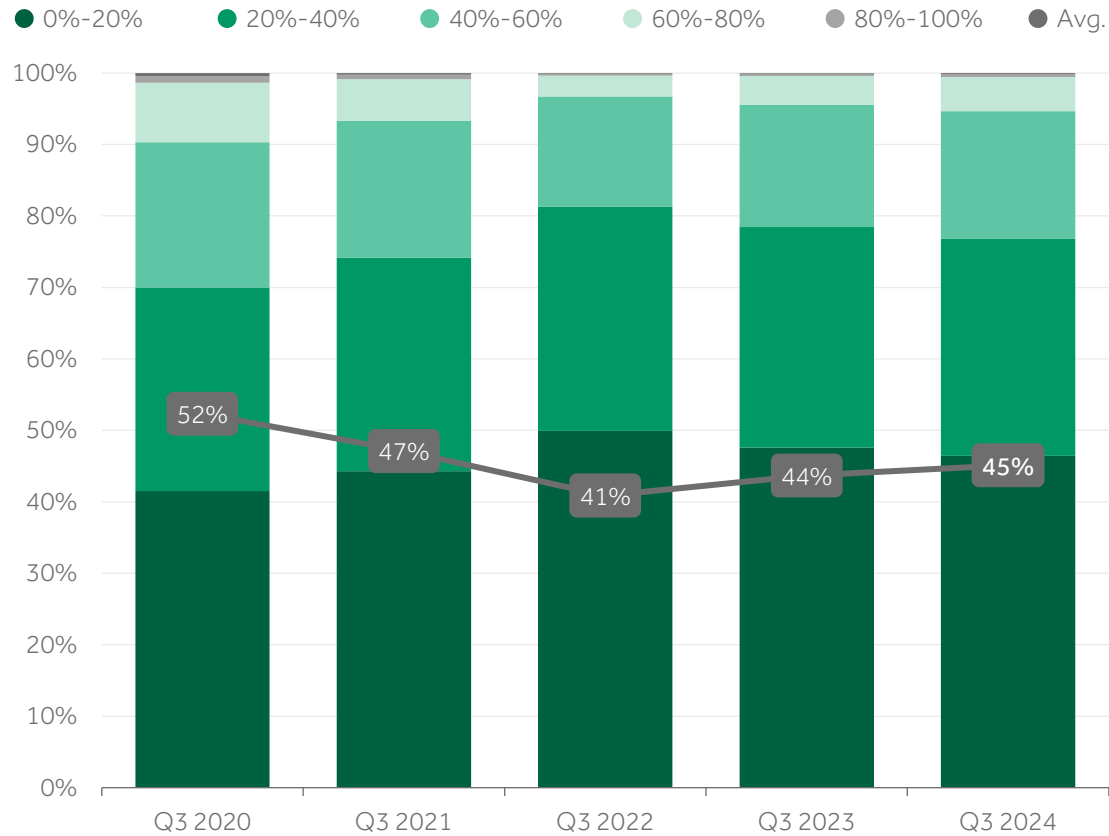
Loans, advances and guarantees by sector



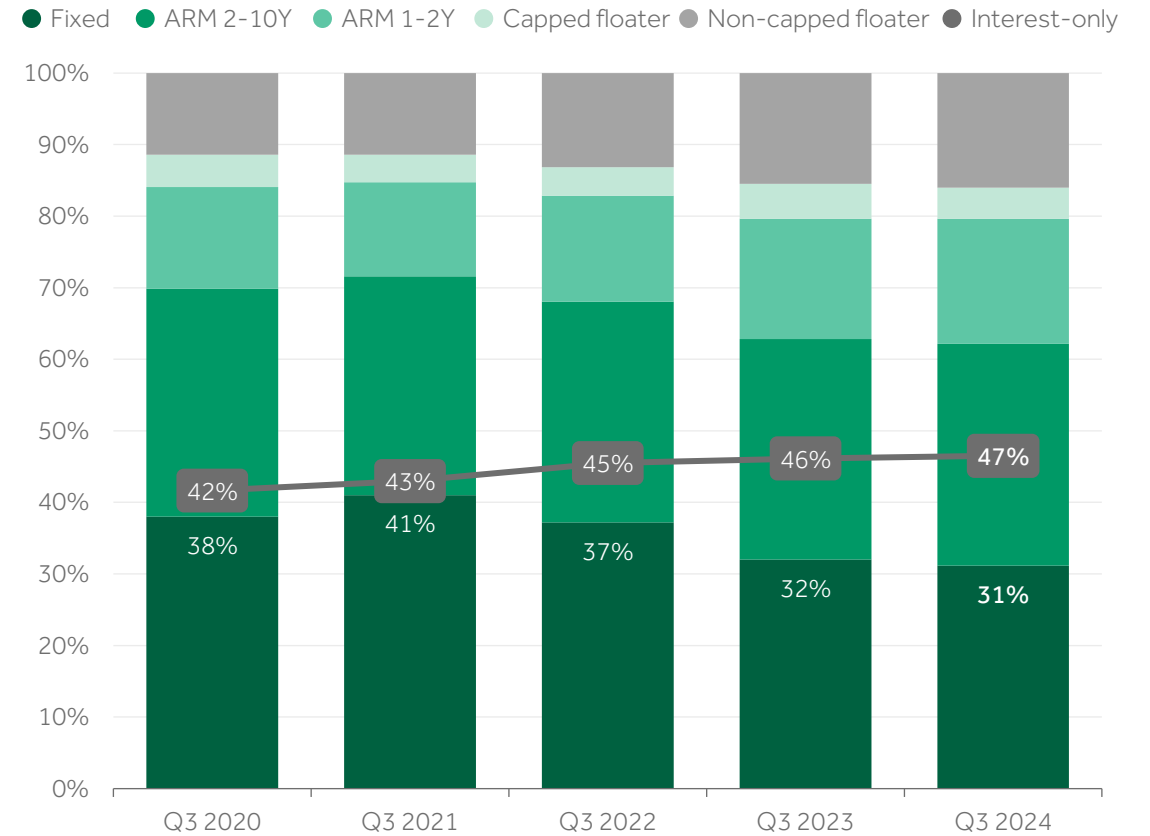
Robust mortgage portfolio

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

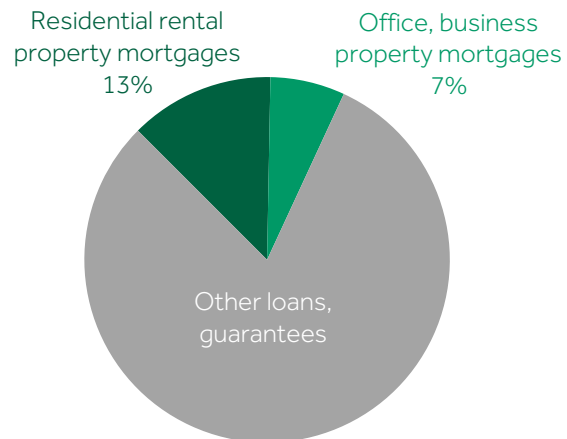
Exposure is mainly comprised by large clients with strong capital positions and diversified portfolios.

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 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.

Manageable share of overall exposure



Non-performing loans at low level

Residential rental; office, business property mortgages

0.02%

90-day arrears

53%

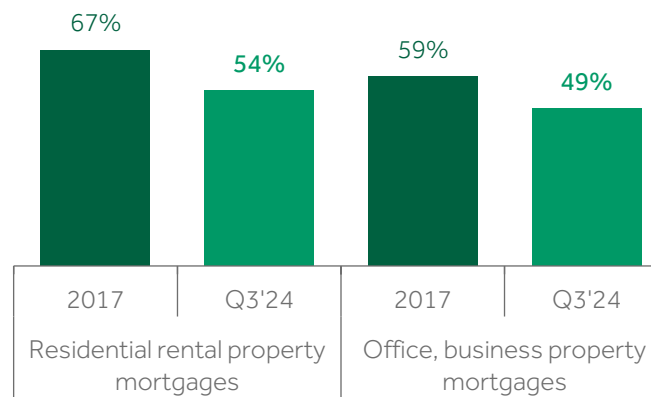
Share of loans with rate fixed >3 years

93%

Share of loans below 60% loan-to-value

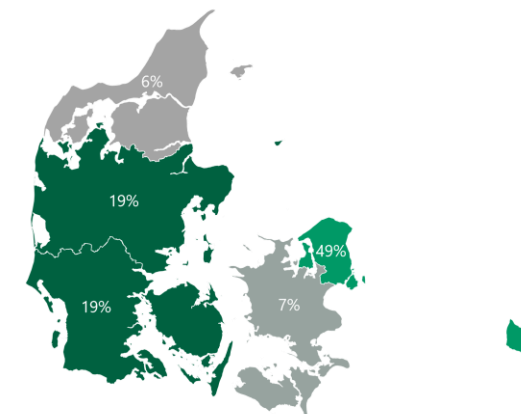
Solid loan-to-value levels

Loan-to-value



Supported by demographic trends

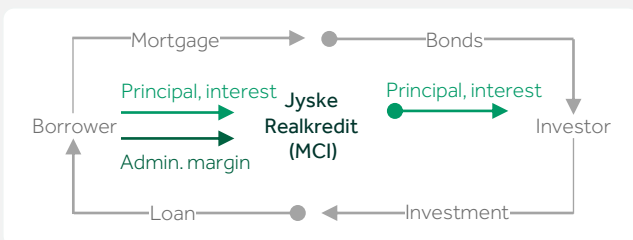
Residential rental; office, business property mortgages split



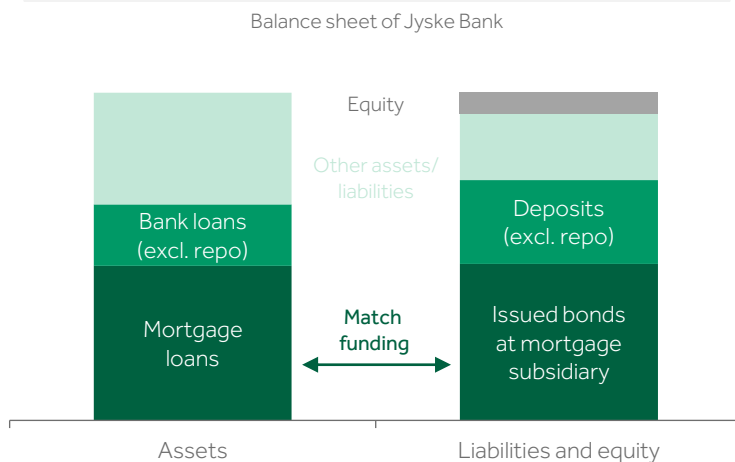
Danish mortgage market is structural, low-risk growth

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

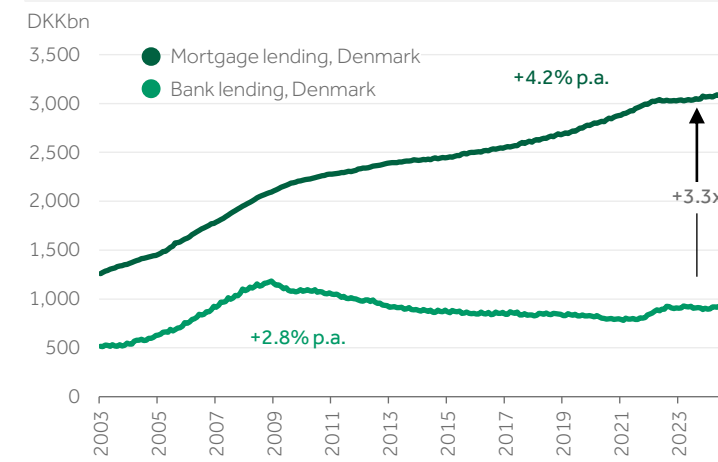
- MCI's fund loans by issuing covered bonds with **1:1 matching terms**, thus transferring interest rate, currency, liquidity, prepayment risk to investors.
- Borrowers can **prepay loans/remortgage** by buying the bonds, which are traded in a transparent and highly liquid market of AAA-rated covered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



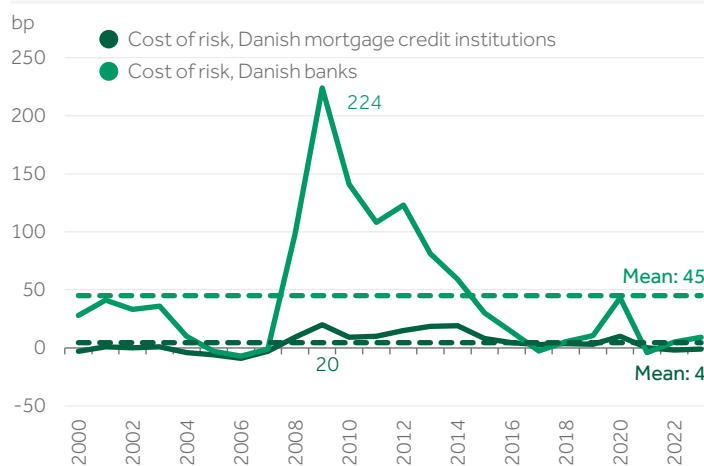
Balance principle limits funding risks



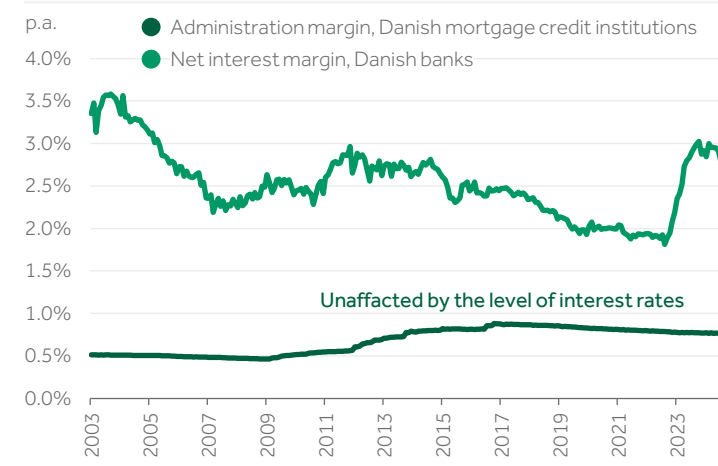
High and resilient growth of mortgage lending



Very low cost of risk for mortgage lending



Mortgage margin stabilises income



Q3 2024

Sustainability

○ "We run a sustainable and responsible business"

○ Targeting net zero emissions by 2050

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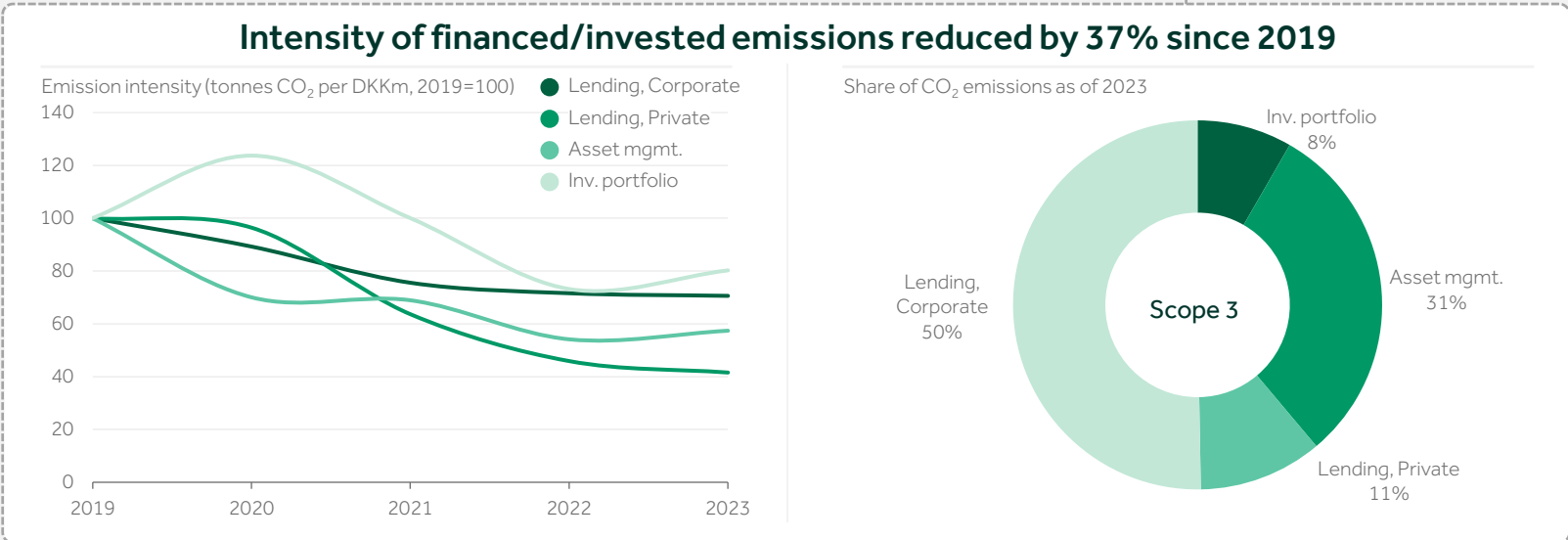
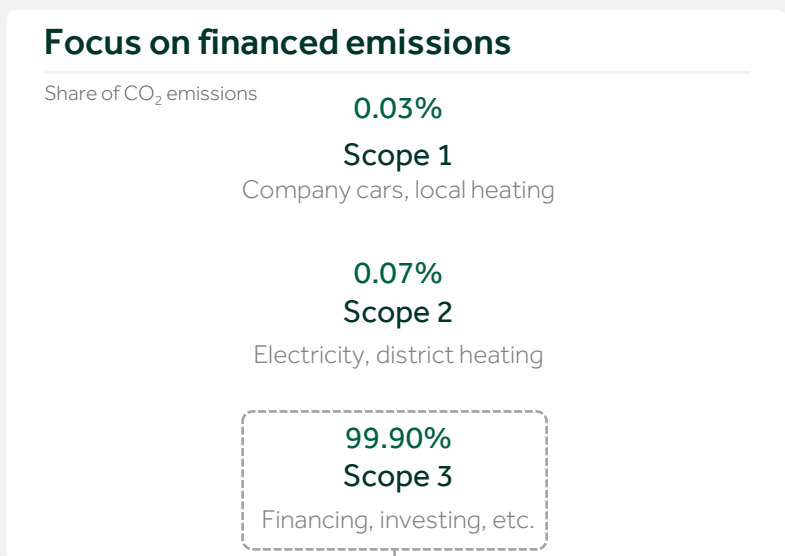
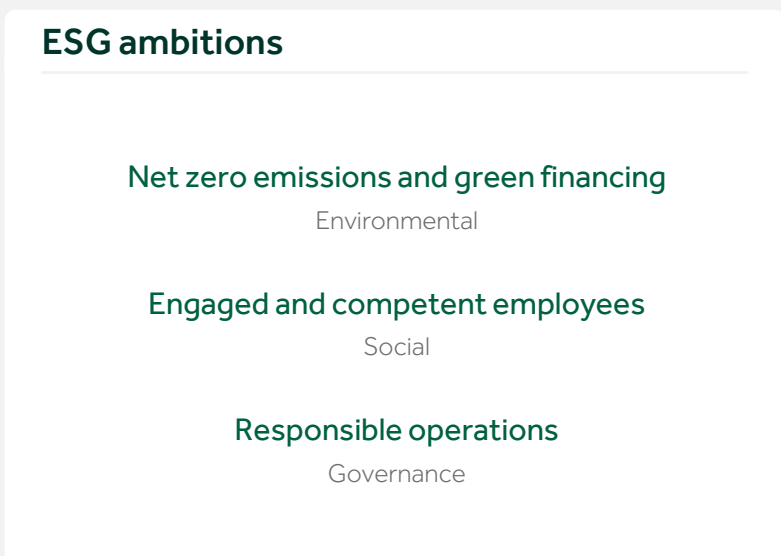
“We run a sustainable and responsible business”

- First statement of Jyske Bank’s Identity

The overarching sustainability framework for Jyske Bank is provided by the **UN’s Sustainable Development Goals (SDGs)** and **Principles for Responsible Banking (PRB)**. This ensures a holistic approach where we concentrate our efforts according to impact and materiality on the basis of Jyske Bank’s business model and the composition of our business volume.

We focus on supporting customer progress in the implementation of sustainability and facilitating customers’ sustainable choices and decisions.

In addition to the PRB we have signed up to other international initiatives, such as the **UN Global Compact** and the **UN Principles for Responsible Investment**, and nationally we follow the recommendations from Forum for Sustainable Finance. When it comes to asset management, our climate efforts are also supported by membership of the **Net Zero Asset Managers initiative (NZAM)** and **Climate Action 100+**.



Targeting net zero emissions by 2050

Lending

1.3 million tonnes CO₂

Emissions in 2023

-22% vs. 2019



2030 targets for emission intensity reduction

Owner-occupied property > 85%
2023: -24% vs. 2021

Rental property > 65%
2023: -22% vs. 2021

Office, retail property > 50%
2023: -13% vs. 2021

Agriculture (vs. 2020) ≥40%

Electricity and heating (vs. 2020) ≥30%

Road transport (vs. 2019) ≥15%

2025 targets for growth in green finance

Renewable energy > 5 TWh
2023: 3.9 TWh financed, +55% vs. 2020

Low-energy commercial property > DKK 60bn
2023: DKK 57bn financed, +84% vs. 2020

Low-emission share of vehicles, etc. > 30%
2023: 26% of financed vehicles, op. eqpt., +13pp vs. 2021

Investments

0.8 million tonnes CO₂

Emissions in 2023

-27% vs. 2019



2030 targets for emission reduction

Managed equity investments > -75%
2023: -60% vs. 2019

Danish mortgage bond investments > -40%
2023: -51% vs. 2019

Own operations

0.02 million tonnes CO₂

Emissions in 2023

-22% vs. 2020

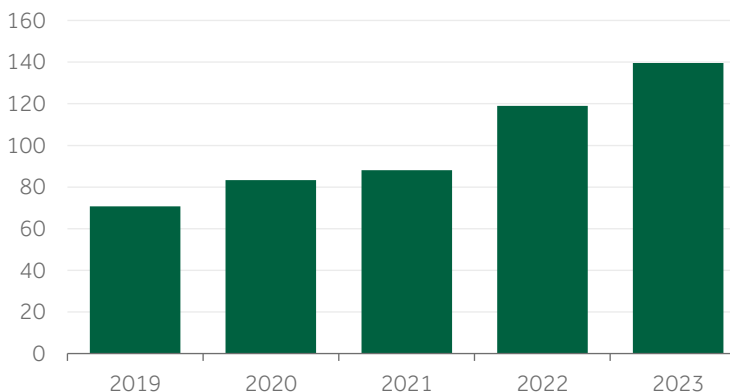


2030 target for emission reduction

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

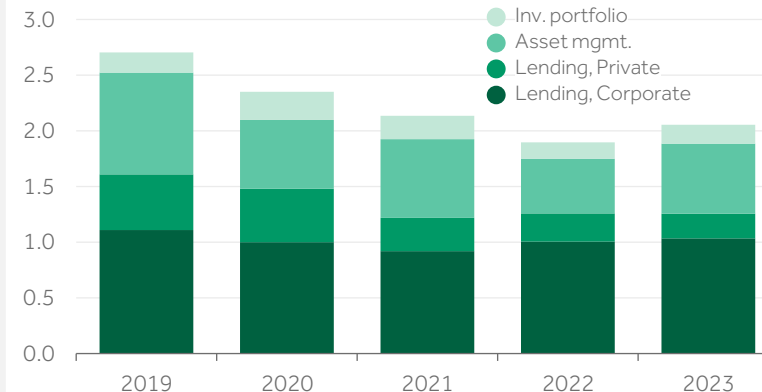
Green financing up 98% vs. 2019

Green Finance Framework (DKKbn)



Emissions reduced 24% vs. 2019

Emissions (million tonnes CO₂)



Q3 2024

Jyske Bank in brief

- One of the largest financial institutions in Denmark
- History of Jyske Bank
- Jyske Bank today
- During the last decade, Jyske Bank has become larger, leaner, and stronger
- Jyske Bank – Potential for more

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One of the largest financial institutions in Denmark

Focused on delivering attractive returns through-the-cycle

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

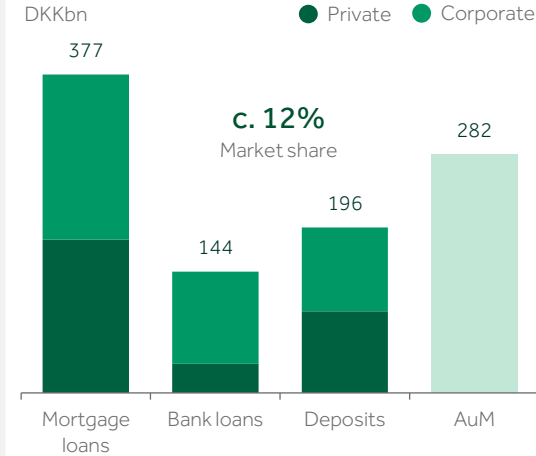
Jyske Bank is headquartered in Silkeborg and operates throughout Denmark, servicing >600,000 personal customers in person and online as well as >70,000 corporate customers through specialised advisory units.

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 BRFonden
- 2022 Acquisition of **Handelsbanken Denmark**
- 2023 Acquisition of **PFA Bank**
- 2024 **Leasing portfolio** acquired from Opendo

Structural, low-risk growth focus



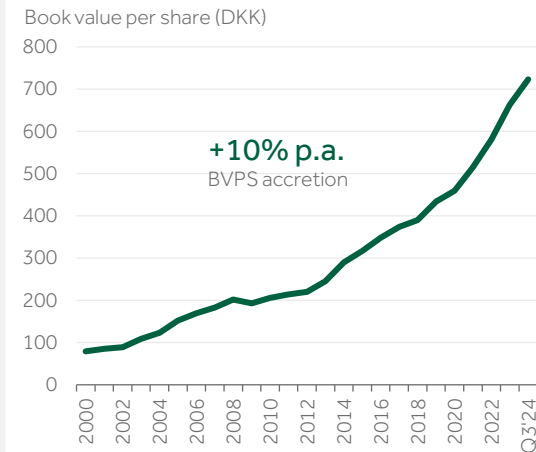
Leading presence in AAA economy



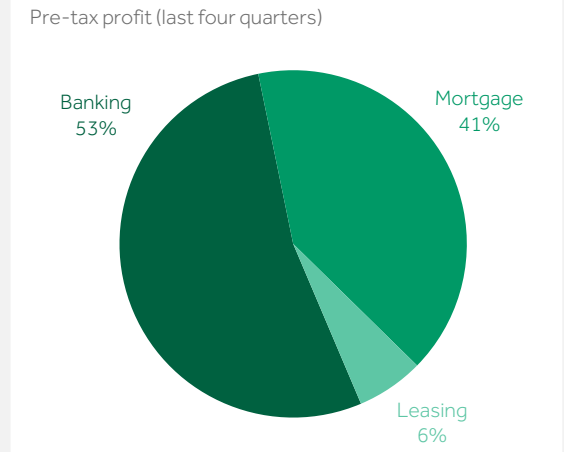
Strong operating performance

- Last four quarters
- DKK 5.8bn**
Net profit
- 14.2%**
Return on tangible equity
- 45%**
Cost/income
- A+/Stable/A-1**
S&P issuer credit rating
- AA**
MSCI ESG rating

Solid book value per share accretion

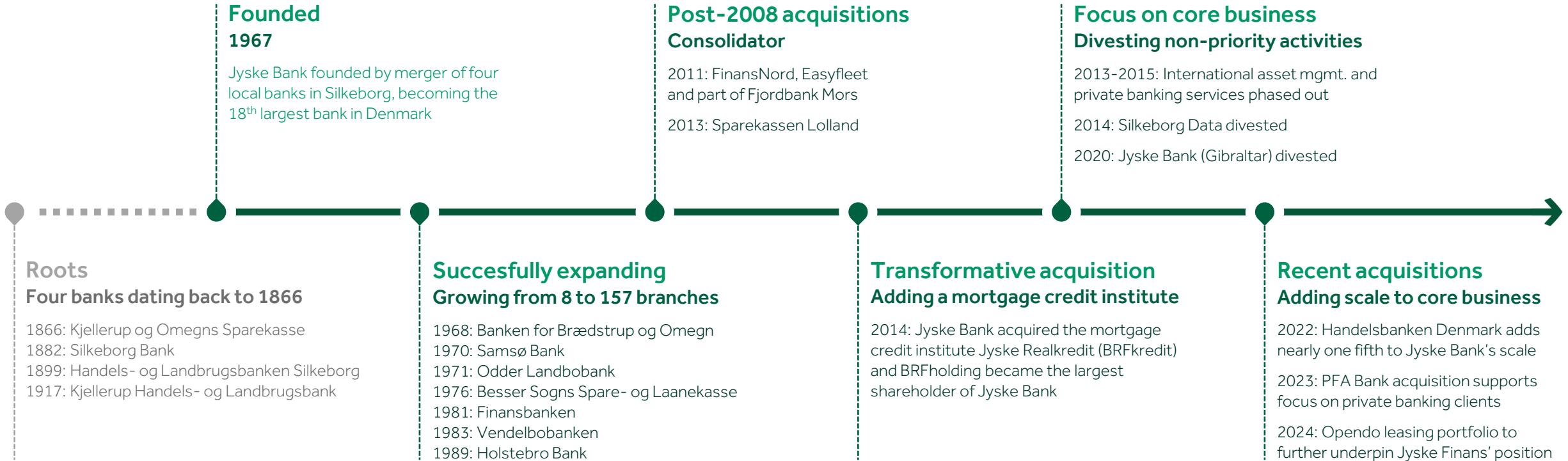


Complementary, full-service offering



History of Jyske Bank

Solid consolidator with strong track record



Jyske Bank today

One of the leading financial institutions in Denmark



>700,000
Clients



3,953
Colleagues



>140,000
Shareholders

DKK 765bn
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 14.4bn

+71%

45%

-18pp.

1bp

-8bp

DKK 5.8bn

+136%

DKK 505bn

+42%

DKK 196bn

+52%

DKK 282bn

+139%

17.2%

+1.1pp

2024

Last four quarters as of Q3 2024

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

Operating in a structurally attractive banking environment

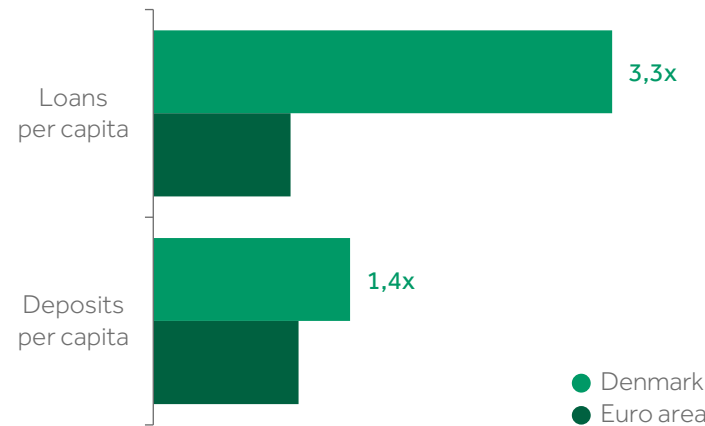
Jyske Bank is a leading presence in AAA-rated Danish economy

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



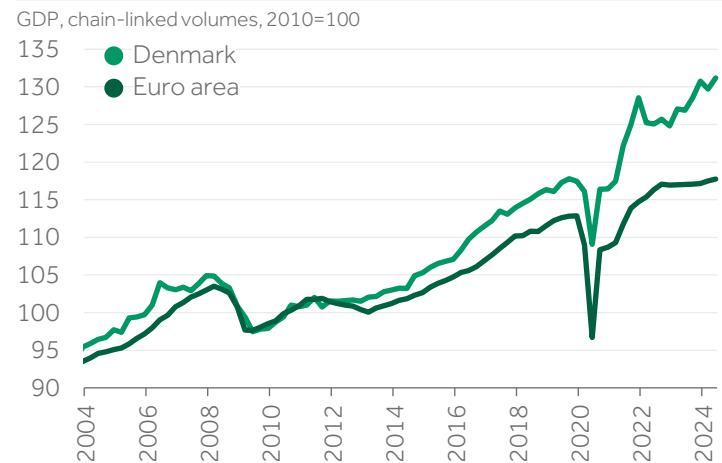
Denmark is highly digitized...

4th
IMD World Digital Competitiveness Ranking of 2023

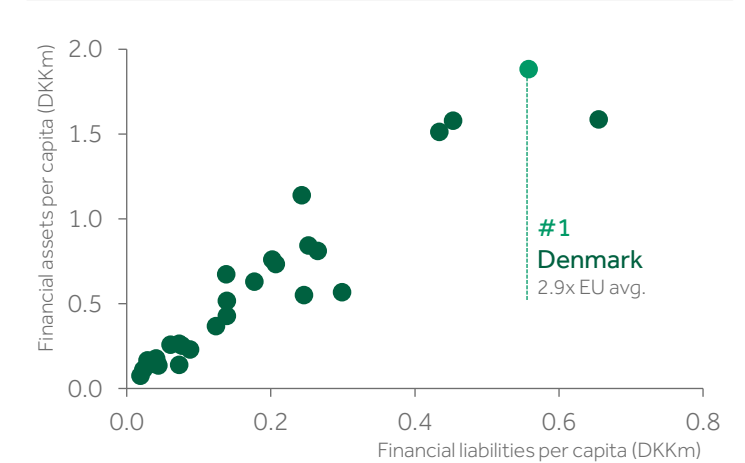
... and a digital payments leader



Denmark is outgrowing other economies

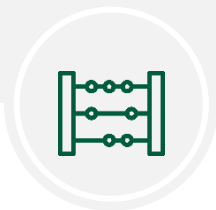


Largest net financial assets per capita of EU



A solid financial profile with sound fundamentals

Focused on structurally growing, low risk Danish mortgage market



Strong operating performance

Last four quarters

DKK 5.8bn

Net profit

14.2%

Return on tangible equity

45%

Cost/income

A+/Stable/A-1

S&P issuer credit rating

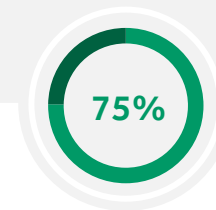
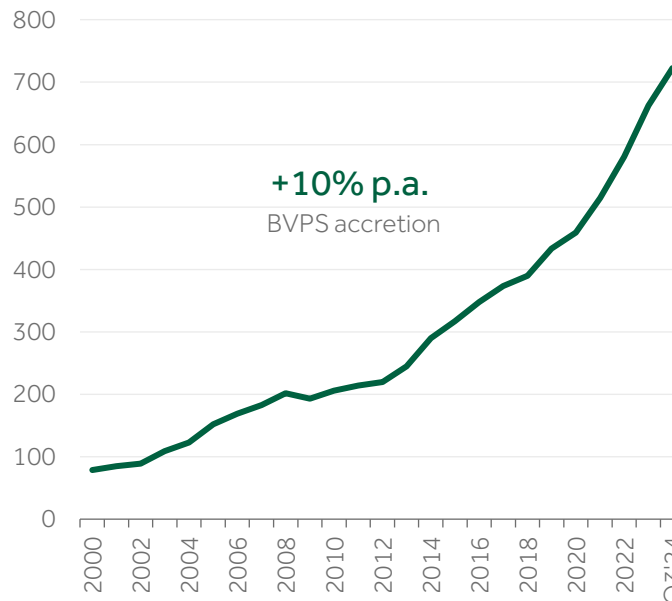
AA

MSCI ESG rating

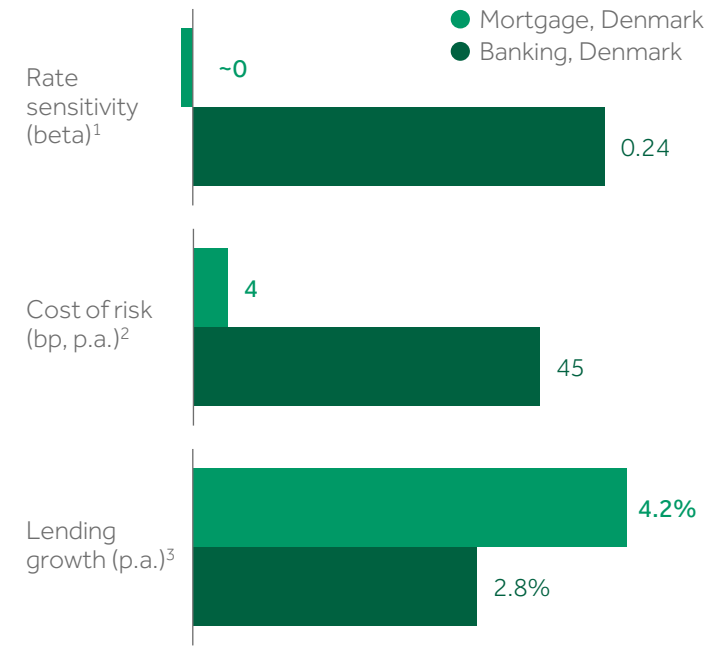


Significant long-term value creation

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.

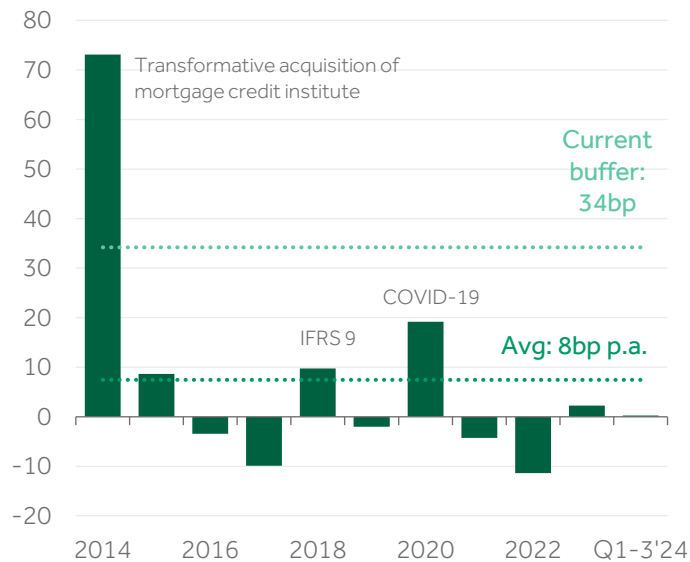
Resilient operations with low risk through-the-cycle

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



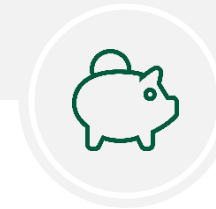
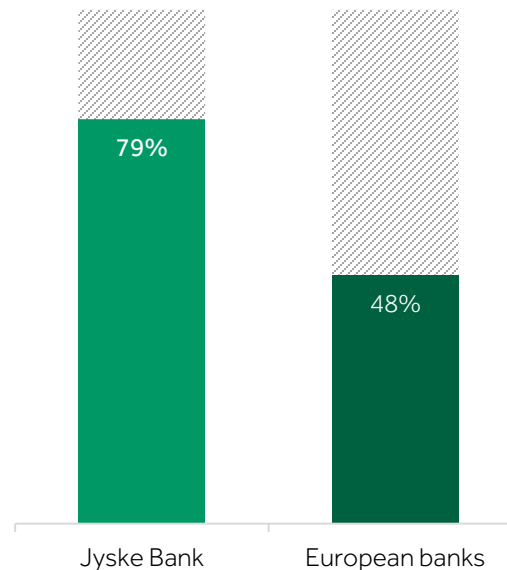
Low cost of risk and high post-model adj.

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



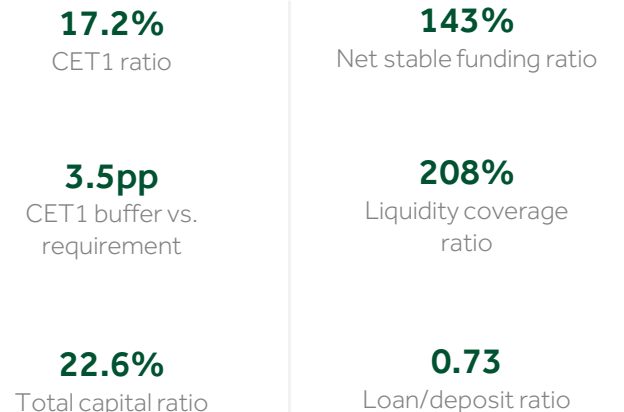
Highly collateralised exposures

Share of lending secured by real property¹



Solid capital and liquidity position

As of the end of last quarter



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



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

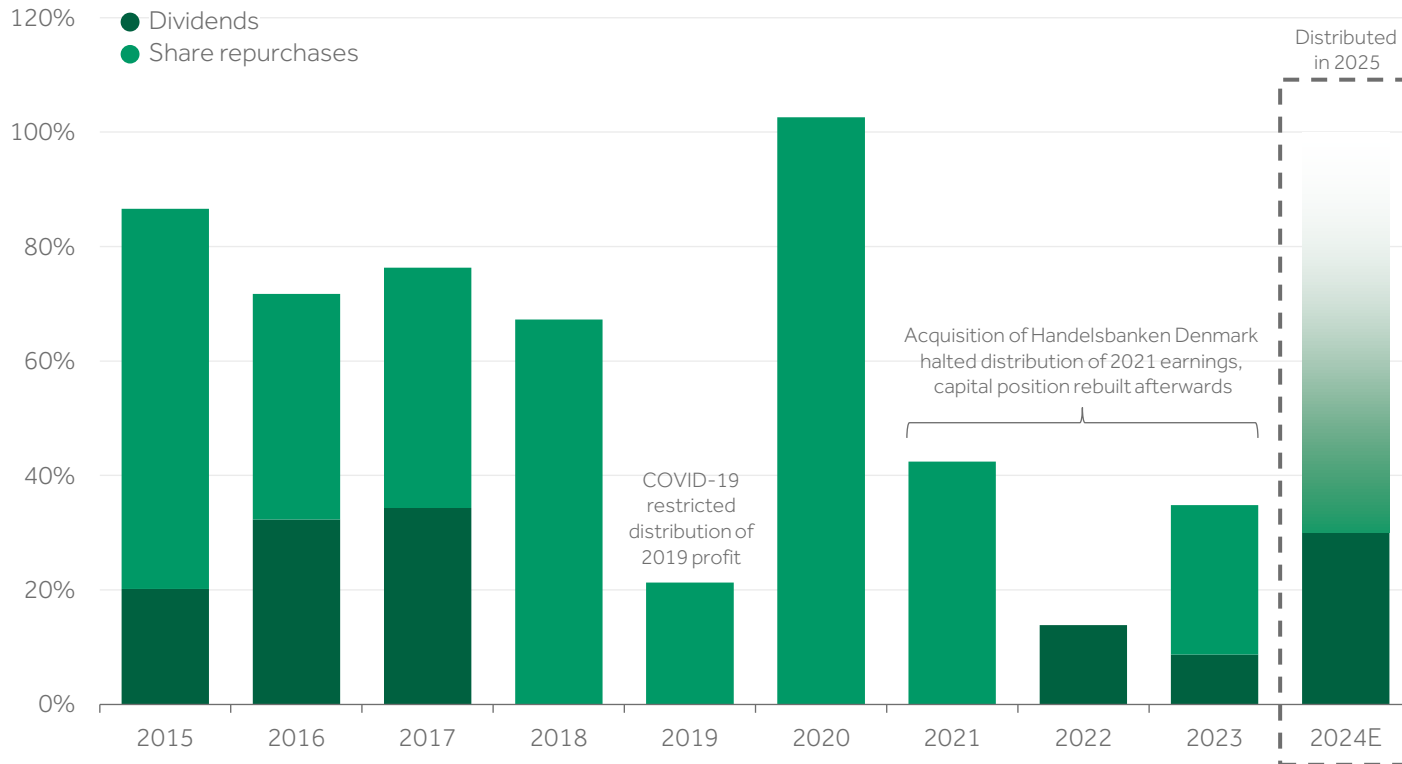
Supplemented by share repurchases

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



Q3 2024

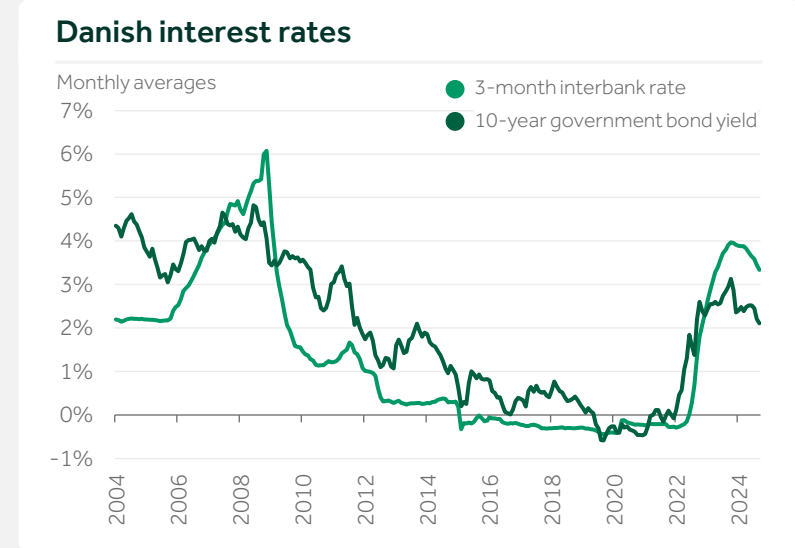
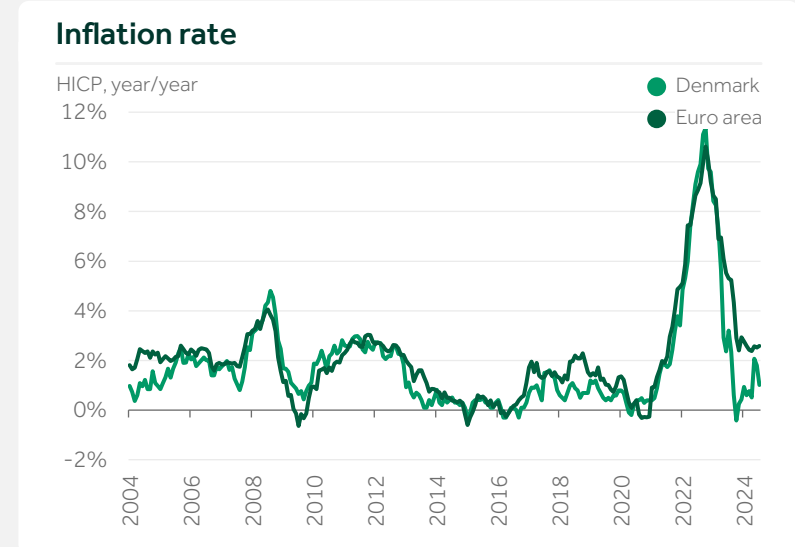
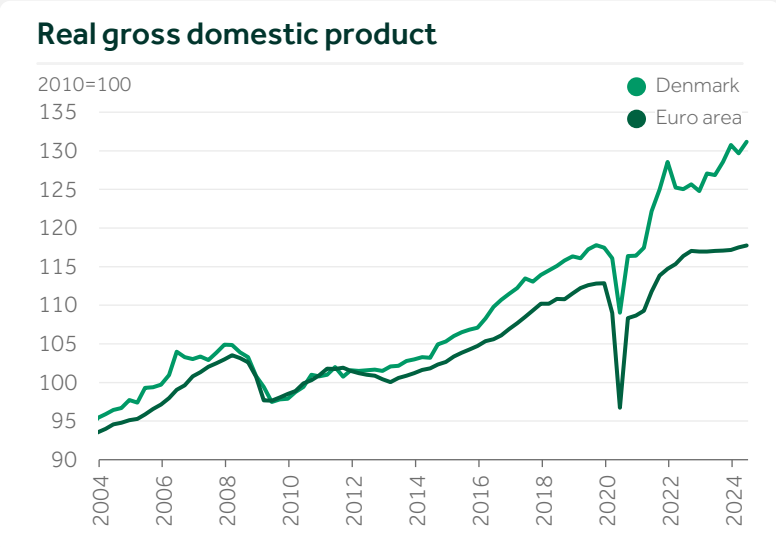
Macroeconomics

- Balanced Danish economic development
- Relatively low lending growth in last year amid improving sentiment
- Jyske Bank's macroeconomic forecasts for Denmark

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Balanced Danish economic development

Interest rates are decreasing with inflation under control



Sources: Statistics Denmark, OECD, Eurostat. Note: (1) Danish unemployment definition changed in 2023.

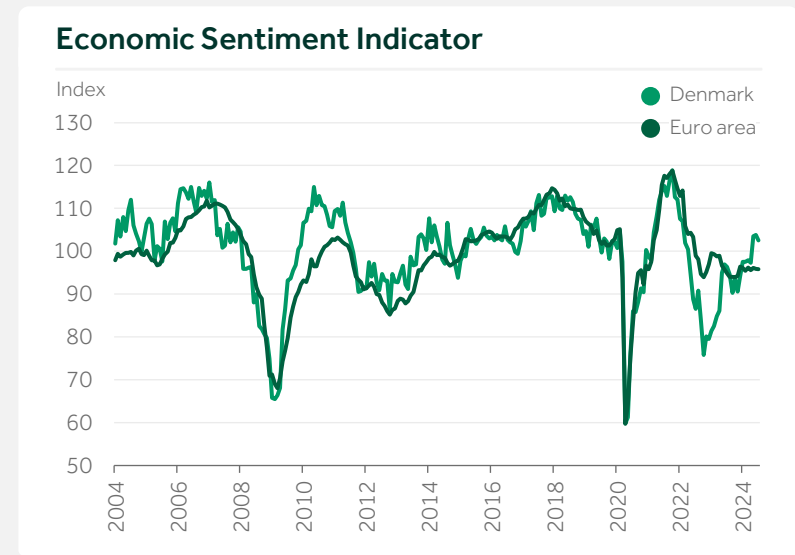
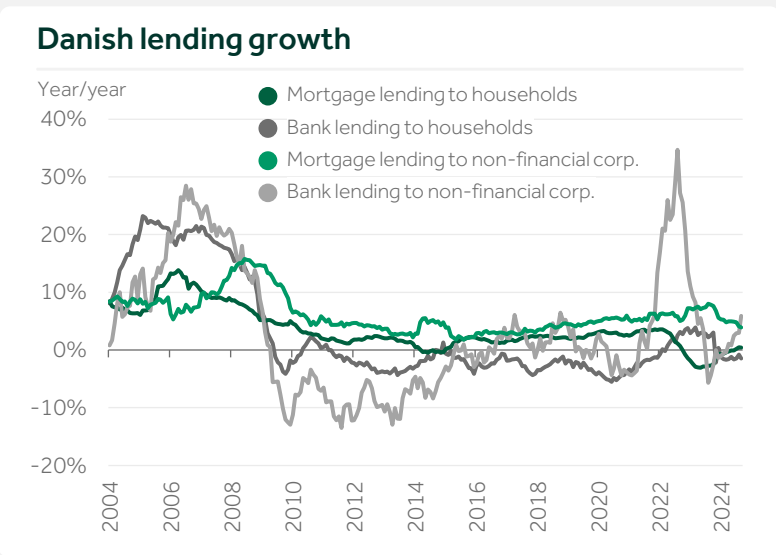
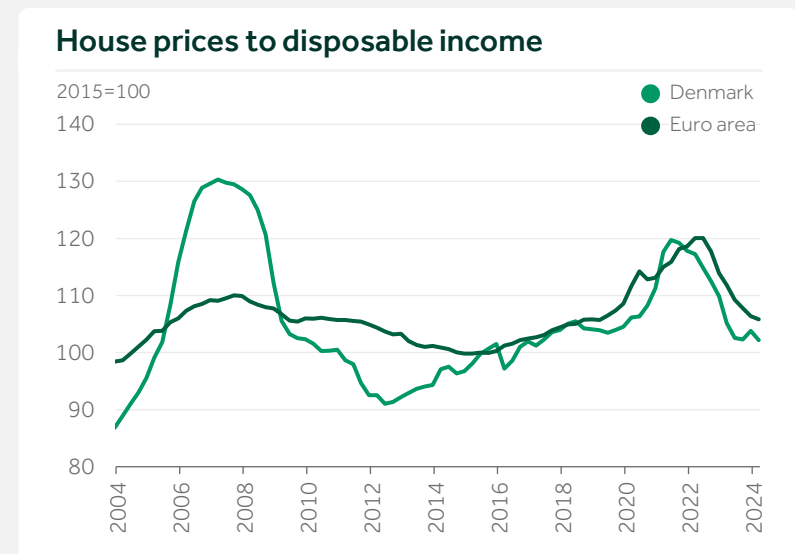
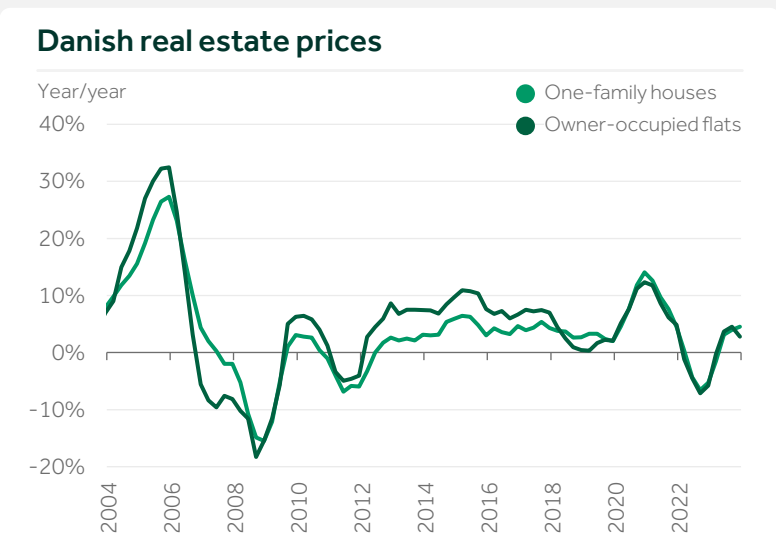
Relatively low lending growth in last year amid improving sentiment

Real estate prices show moderate increase in recent quarters

Nominal sector mortgage lending grew 1.0% y/y as of September 2024 driven by higher lending to corporate clients.

Sector bank lending (excl. repo) decreased 0.9% y/y as of September 2024 caused by both households and corporates.

Sector deposits (excl. repo) increased 1.5% y/y as of September 2024 driven by significantly higher deposits from private clients.



Jyske Bank's macroeconomic forecasts for Denmark

Nationalbanken's policy rate expected to decrease to 1.60% by end-2025

Danish economy	DKKbn	Real growth (%)				
		2022	2023	2024E	2025E	2026E
Consumer spending	1,300	-2.1	1.4	0.7	1.1	1.6
Public spending	636	-2.5	0.2	1.9	3.4	0.5
Fixed gross investment	633	2.8	-6.6	-3.2	0.9	2.9
Inventory investment*	7	0.6	-1.8	0.0	0.0	0.0
Exports	1,906	7.2	10.4	4.8	2.6	3.1
Imports	1,677	4.4	3.7	1.8	2.7	3.1
Gross domestic product (GDP)	2,805	1.5	2.5	2.2	1.6	1.8
Balance of payments						
- DKKbn		331	282	330	300	300
- percentage of GDP		11.6	10.1	11.4	10.0	9.6
Public budget balance						
- DKKbn		98	93	60	40	35
- percentage of GDP		3.4	3.3	2.1	1.3	1.1
Unemployment						
- Gross unemployment, average (thousands)		76	83	87	87	87
- Percentage of workforce		2.3	2.5	2.6	2.6	2.6
Employment, avg. (thousands)		3,160	3,202	3,227	3,229	3,234
Inflation (%)		7.7	3.3	1.5	2.4	2.5
Wage index (Private, %)		3.6	4.1	5.5	4.7	4.8
House prices (nominal prices, %)		1.9	-2.6	3.6	3.3	3.4
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

Simon Hagbart Falk

Head of Investor Relations
(Equity)

Phone: +45 89 89 71 85

Mobile: +45 24 44 83 70

E-mail: simonhagbart@jyskebank.dk

Merete Poller Novak

Director,
Head of Debt IR & Capital Markets Funding

Phone: +45 89 89 25 26

Mobile: +45 40 64 25 96

E-mail: mpn@jyskebank.dk

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