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# Investor presentation

Q2 2024



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# Highlights

Q2 2024

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# Aiming for the upper half of net profit expectations for 2024

Narrowing guidance for 2024	Good operating performance	New organisation
 <p><b>Upper half of DKK 4.3bn-5.1bn</b>  <b>Targeted net profit for 2024</b>                      Net profit +12% y/y in Q2 2024</p>	 <p><b>+12% y/y</b>  <b>Net profit</b>                      Positive financial markets and inflow of customer funds</p> <p><b>Core income +4% y/y</b>                      Strong fee income development</p> <p><b>Core expenses +4% y/y</b>                      PFA Bank acquisition and sector-wide salary adjustments</p> <p><b>Loan impairment charges 0bp</b>                      3 years of norm. loan losses as post-model adj.</p>	 <p><b>Customers, efficiency and control</b>                      Furthering core strategic areas                      New organisation implemented in May 2024</p> <p><b>Strengthening customer orientation</b>                      Anchoring all business areas in Executive Board</p> <p><b>Development/implementation efficiency</b>                      Digitization and Operations remit in Executive Board</p> <p><b>Professionalisation of control set-up</b>                      Risk and Compliance remit in Executive Board</p>

Note: Core expenses include one-off expenses related to the acquisitions of Handelsbanken Danmark and PFA Bank.

# Continued good operating performance amid decreasing rates

## Q2 2024

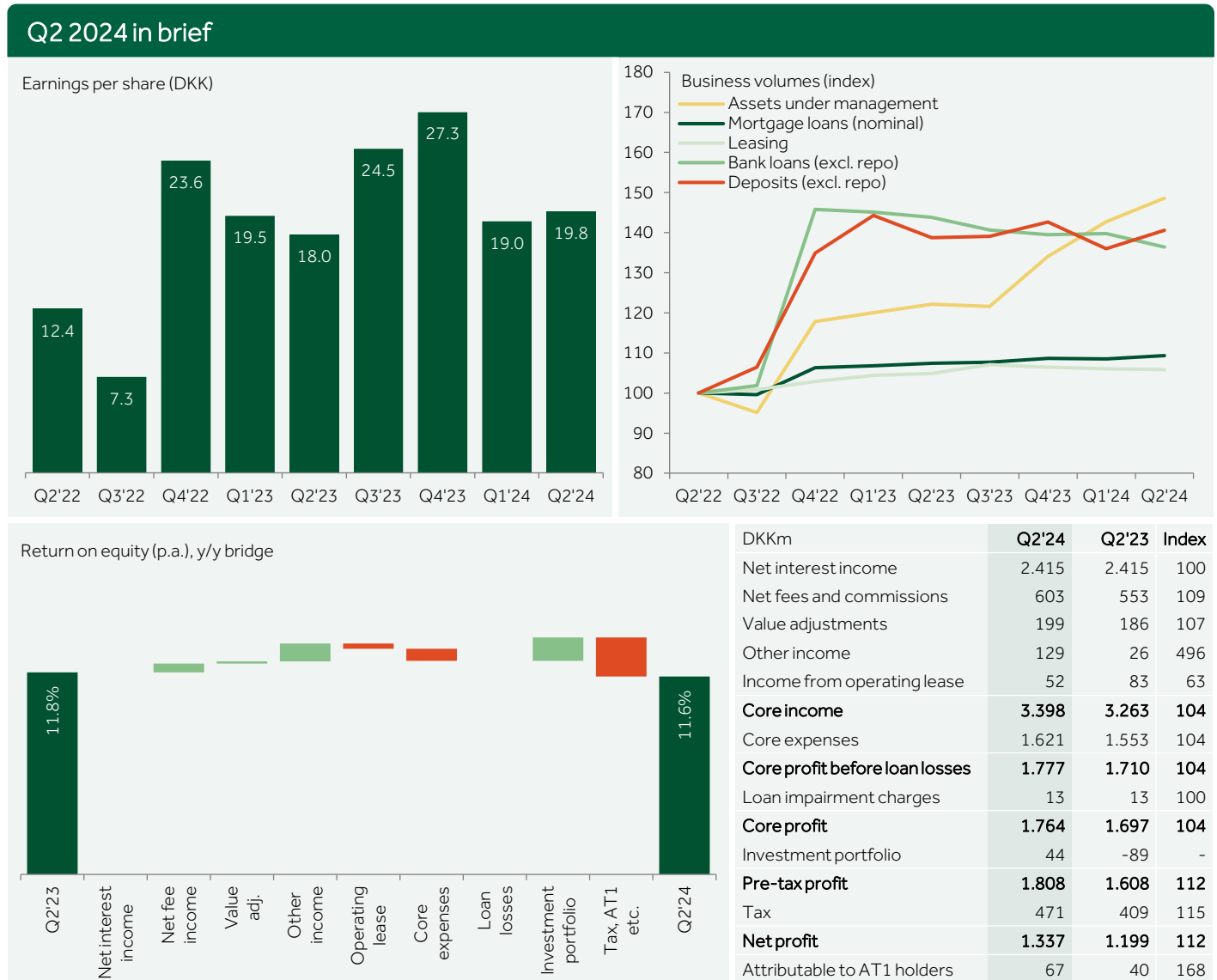
48%  
Cost/income ratio

0bp  
Loan loss ratio

+10% y/y  
Earnings per share

11.6%  
Return on equity (p.a.)

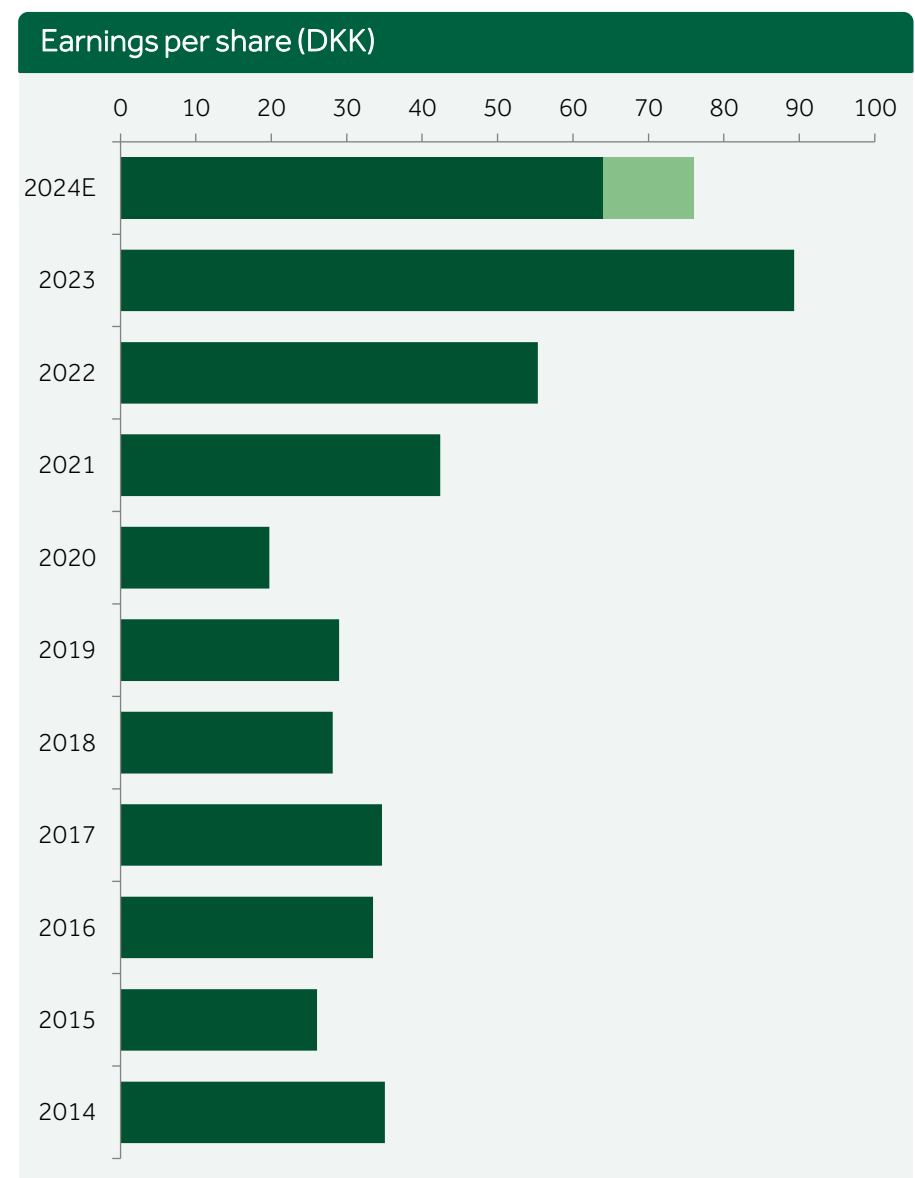
16.6%  
CET1 ratio



Note: Core expenses include one-off expenses related to the acquisitions of Handelsbanken Danmark and PFA Bank. Bank loans include mortgage-like bank loans, which are gradually transferred to mortgage subsidiary.

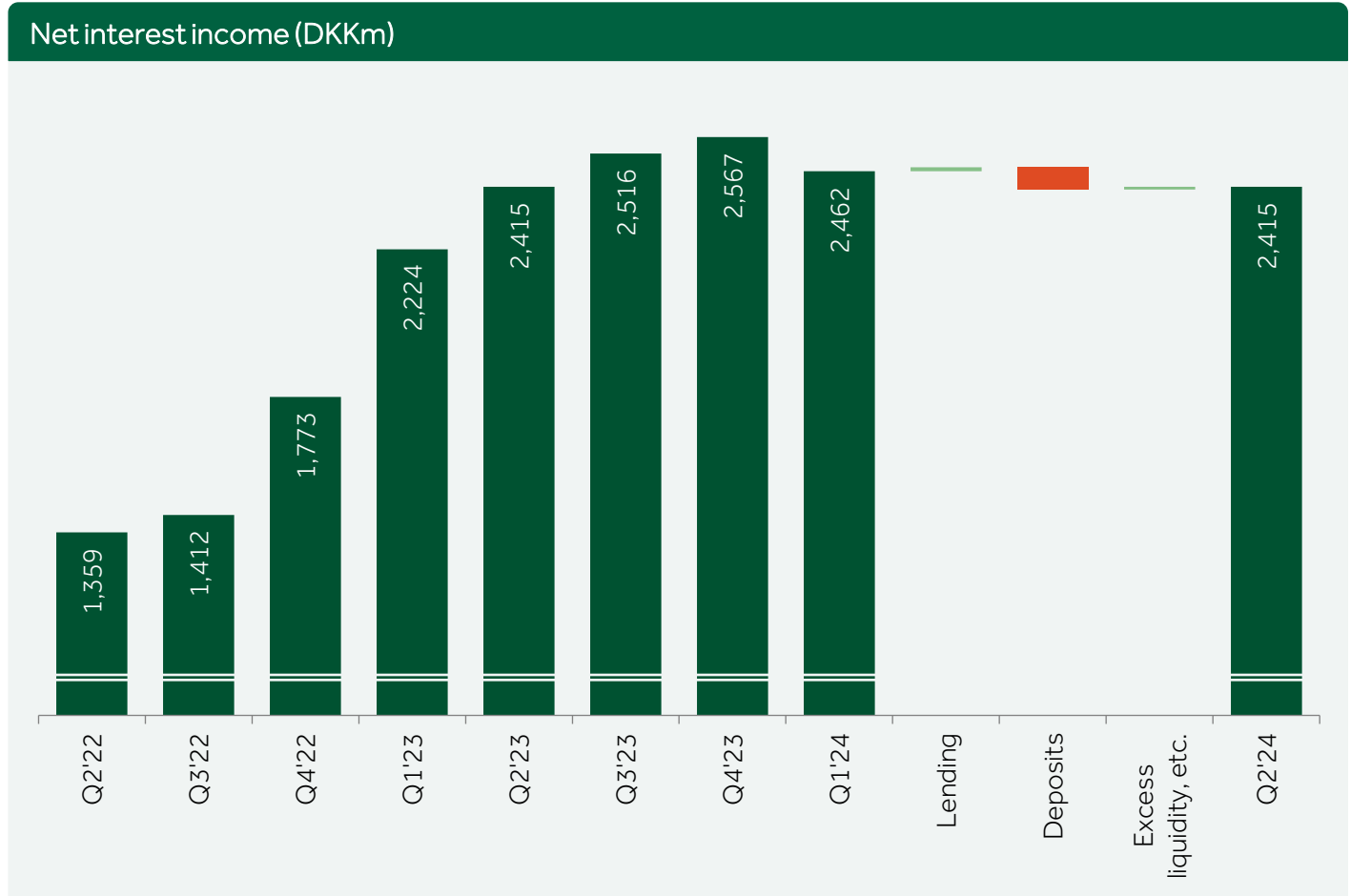
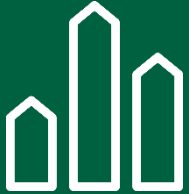
# Targeting net profit in the upper half of DKK 4.3bn-5.1bn

<b>Core income</b>	<p><b>Lower in 2024 than in 2023</b> Mainly due to lower value adjustments</p>
<b>Core expenses</b>	<p><b>Slightly higher in 2024</b> Synergies and lower one-off costs to partly counteract PFA Bank acquisition and inflation</p> <p><i>Previously: Approx. unchanged in 2024</i></p>
<b>Loan impairment charges</b>	<p><b>Slightly higher in 2024 than in 2023</b> Post-model adjustments buffer of DKK 1,905m</p> <p><i>Previously: Higher in 2024 than in 2023</i></p>
<b>Net profit</b>	<p><b>Upper half of DKK 4.3bn-5.1bn in 2024</b> Earnings per share in upper half of DKK 64-76</p> <p><i>Previously: DKK 4.3bn-5.1bn in 2024</i></p>
<b>Capital</b>	<p><b>15%-17% CET1 ratio, 20%-22% capital ratio</b> Targeting 30% dividend payout ratio supplemented by share repurchases</p>



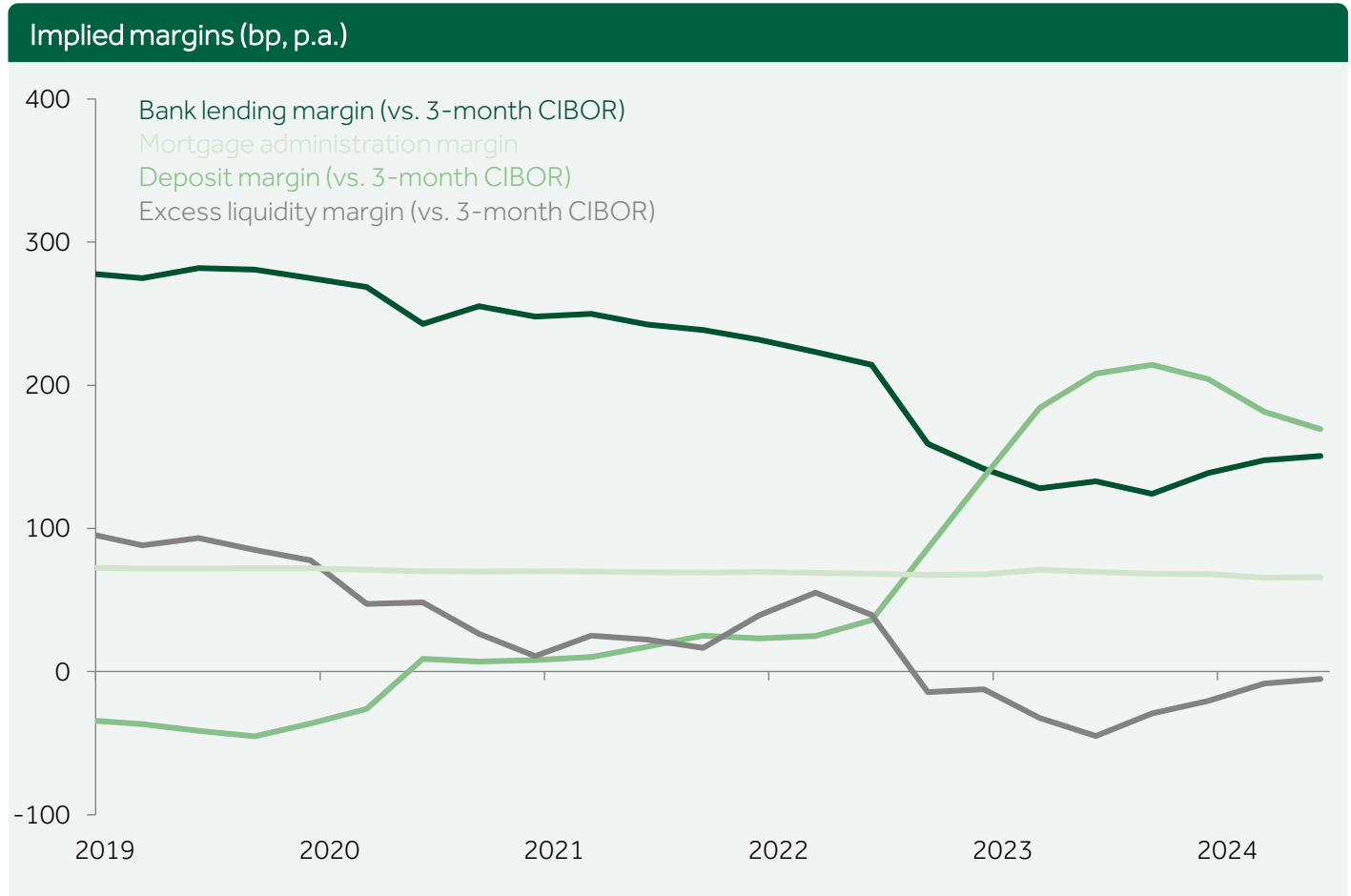
Note: Statutory tax rate to increase from 25.2% in 2023 and 26.0% in 2024 due to the phasing-in of a special tax on financial companies in Denmark. Core expenses incl. one-offs items.

# Lower policy rates impact net interest income



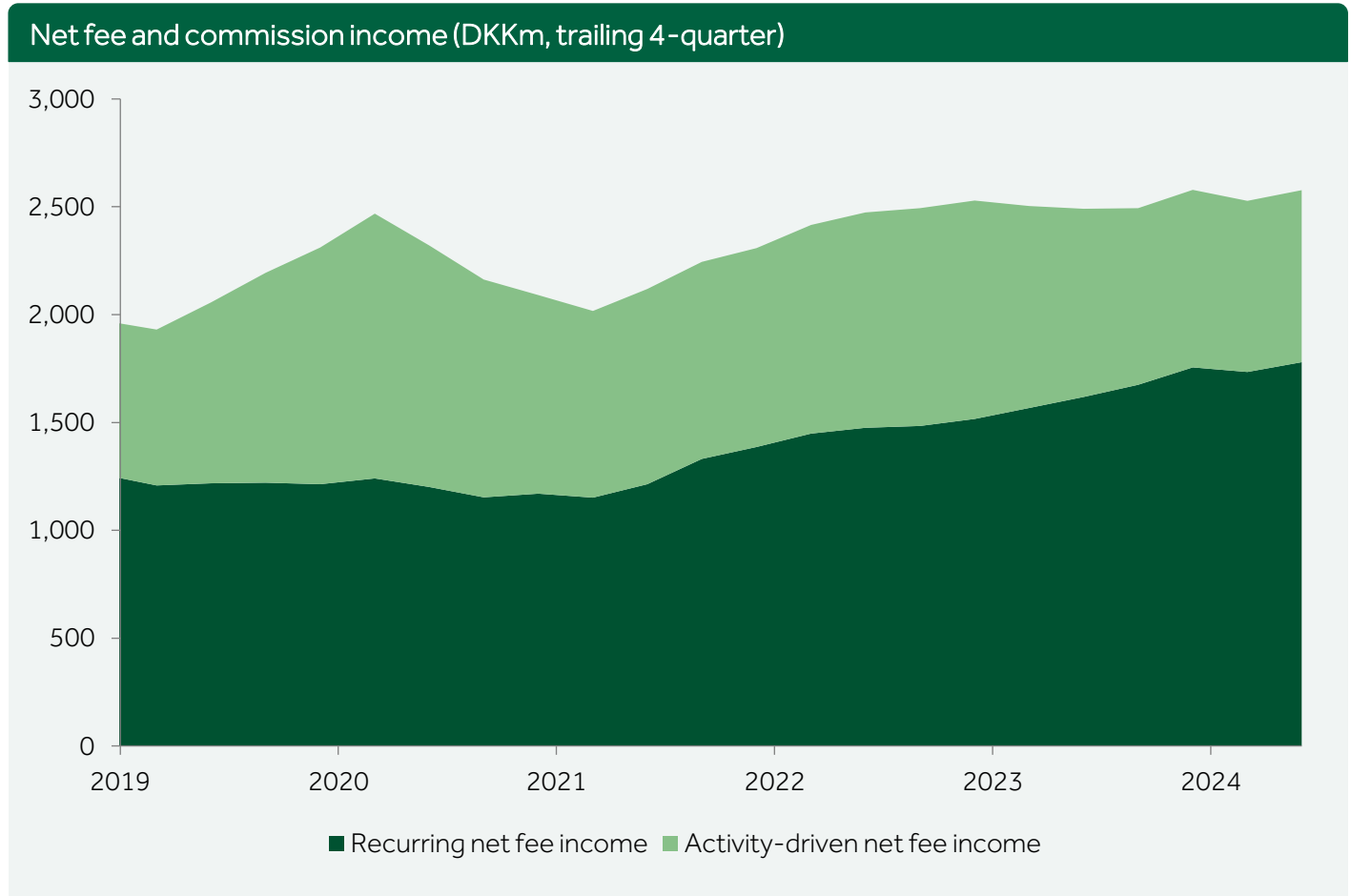
Note: Bridge from Q1 2024 to Q2 2024 reflects lending, deposit and excess liquidity volumes and implied margins vs. 3-month CIBOR.

# Deposit margin down amid improved excess liquidity margin



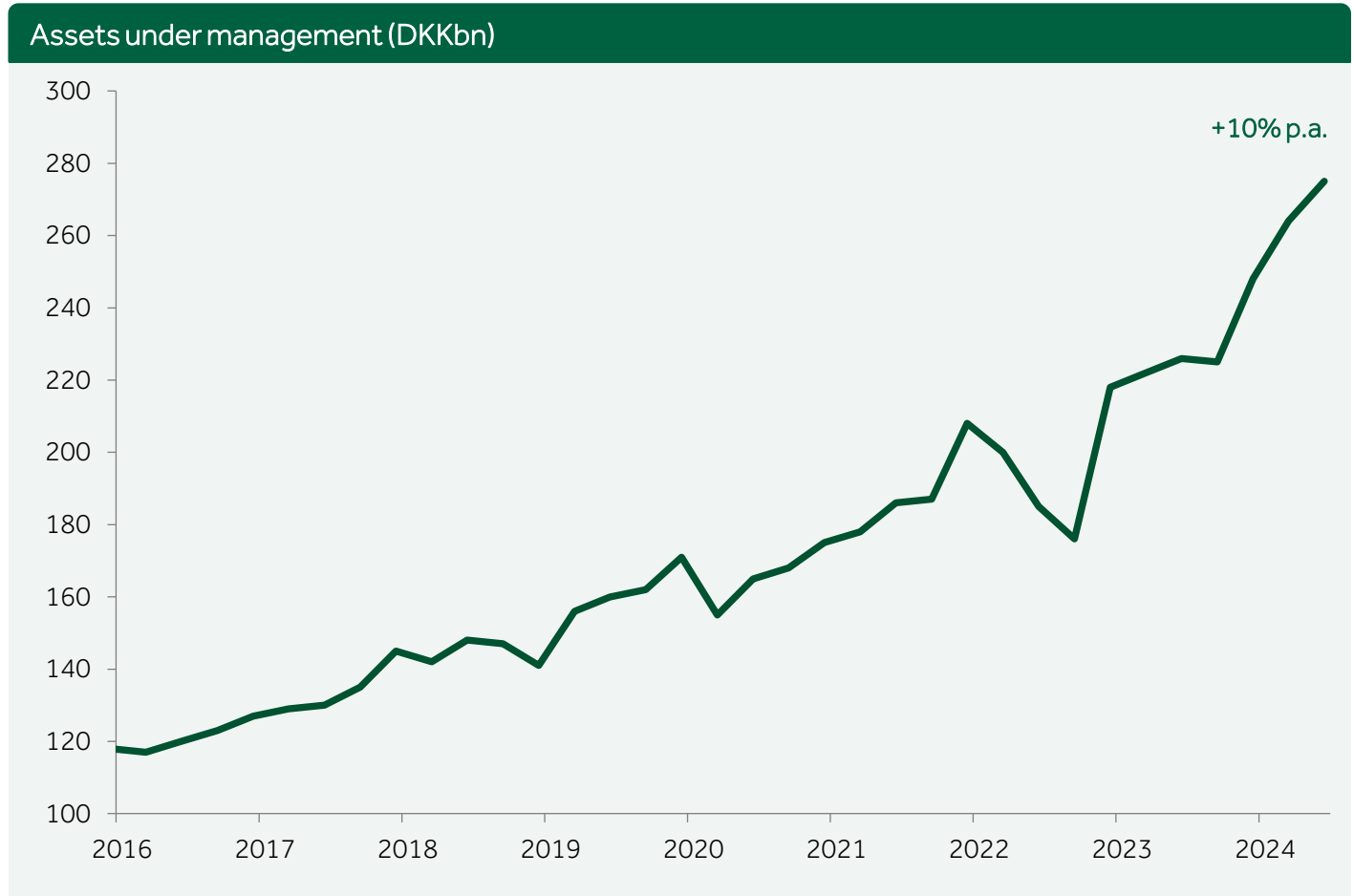
Note: Implied margins based on 3-month CIBOR, except the mortgage administration margin which is unaffected by the level of interest rates. Excess liquidity is net interest-bearing assets excl. loans and deposits as stated in the fact book, roughly equating deposit surplus and equity.

# Higher quality fee income amid slightly improving activity levels

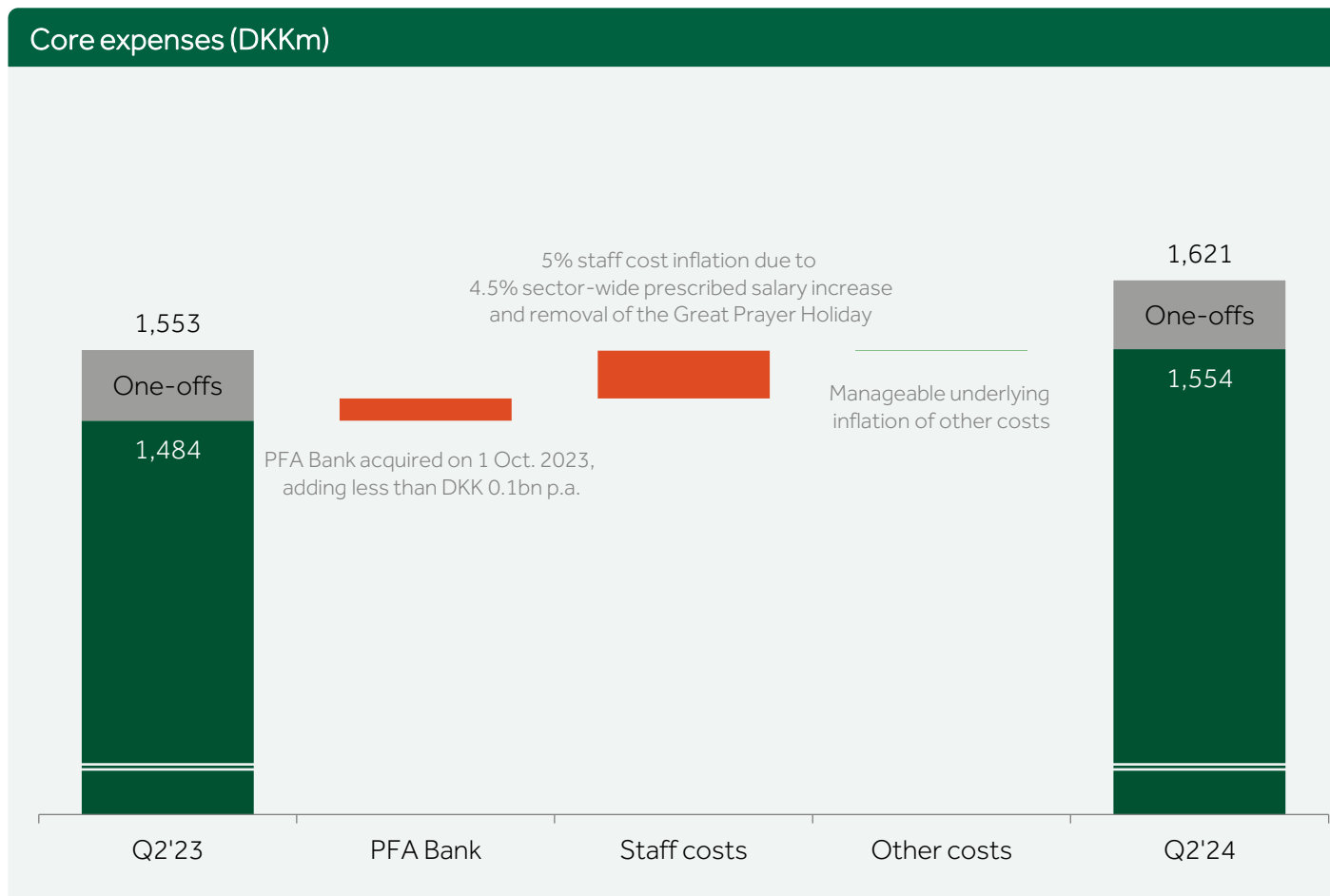


Note. Recurring net fee income includes asset management income, daily banking fees and pension and insurance commissions, etc. Activity-driven net fee income includes fee income from remortgaging activity, loan application fees, securities commission, etc.

# Most satisfied private banking customers for 9 years in a row

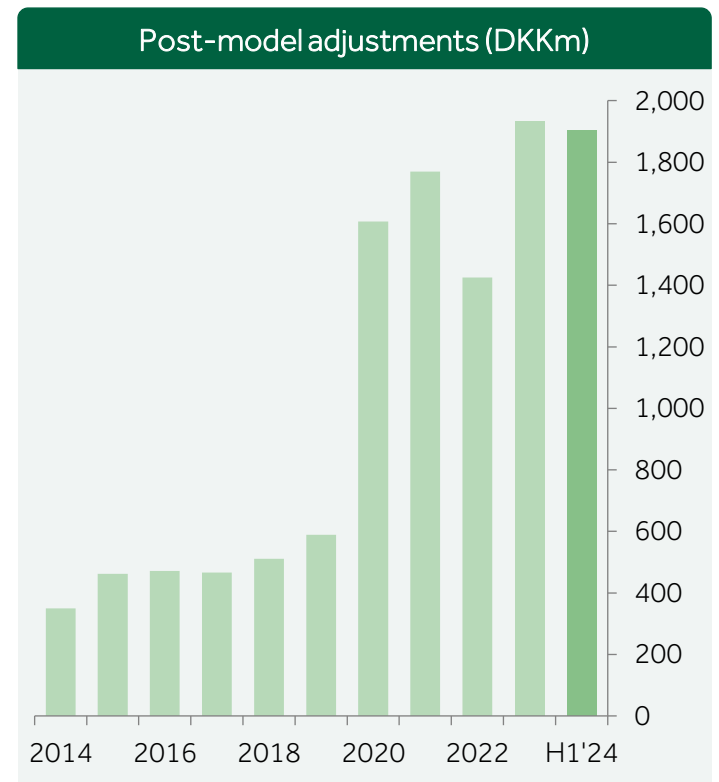
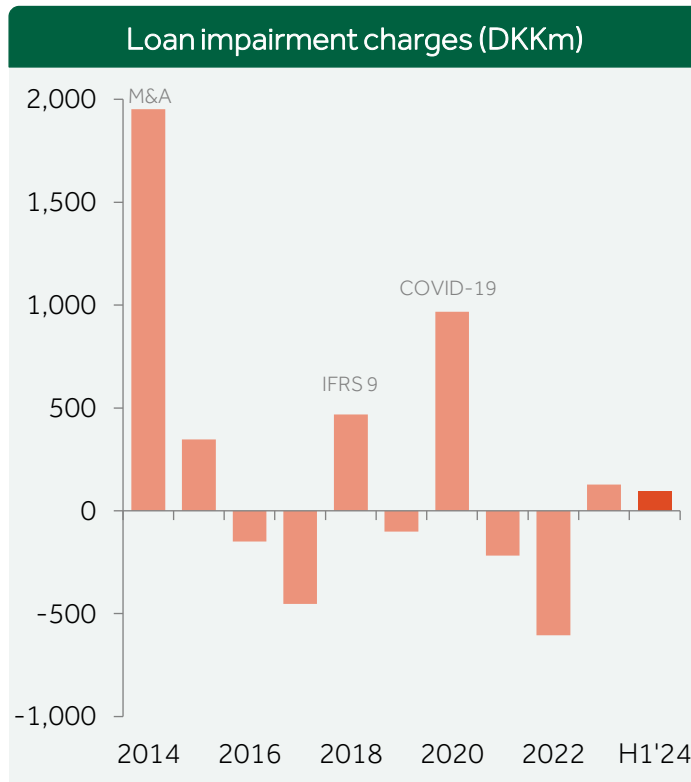


# Underlying costs up, driven by sector-wide salary inflation



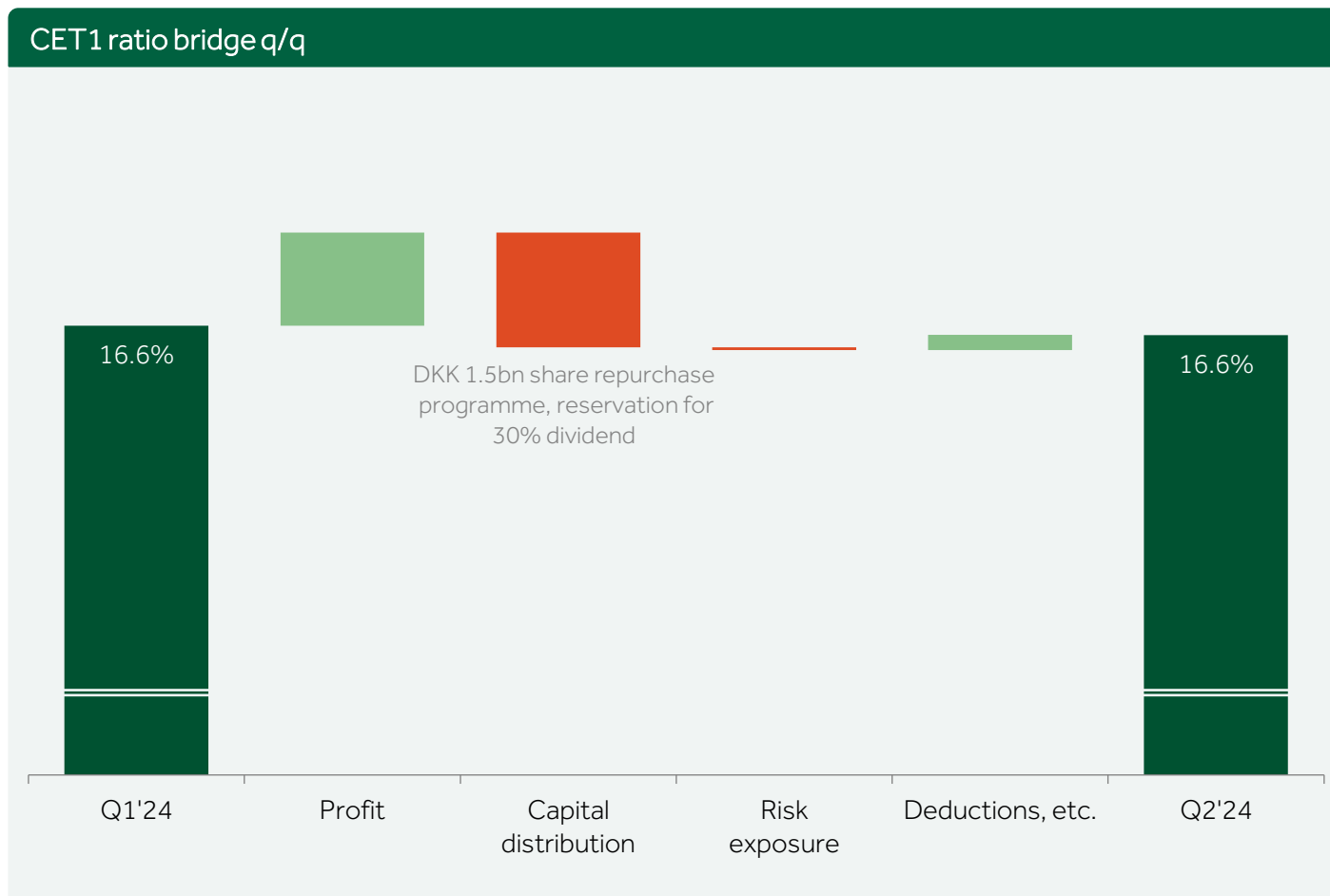
Note: 4.5% sector-wide prescribed salary increase implemented on 1 July 2023 was followed by 3.7% increase on 1 July 2024.

# Customers continue to navigate well amid low loan losses



Note: To the extent that it is assessed that circumstances and risks related to the future economic development or processes are not included in the loan impairment modelling, an addition to the loan impairment estimations is made (a post-model adjustment).

# CET1 ratio remains comfortably within targeted range



Note: DKK 318m was deducted for expected share repurchase programme as of Q1 2024. The share repurchase programme was initiated on 3 June 2024 and shares worth DKK 372m was repurchased before the end of Q2 2024.

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# Financials

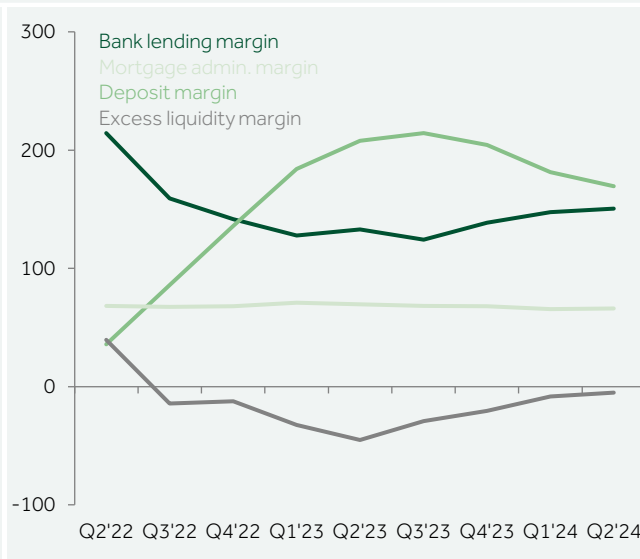
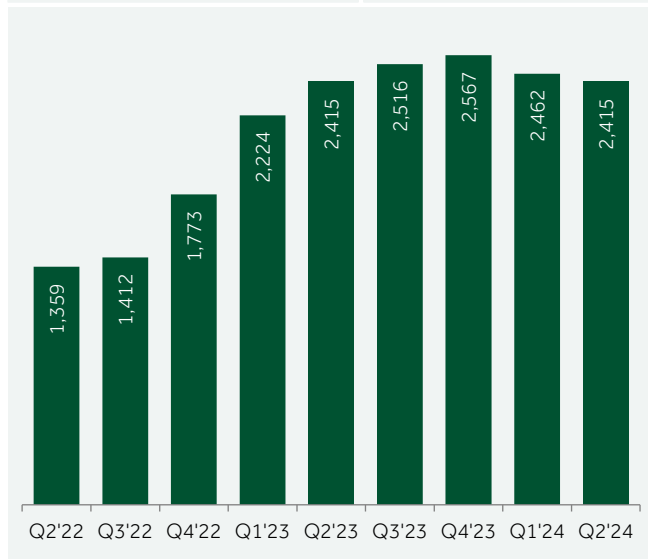
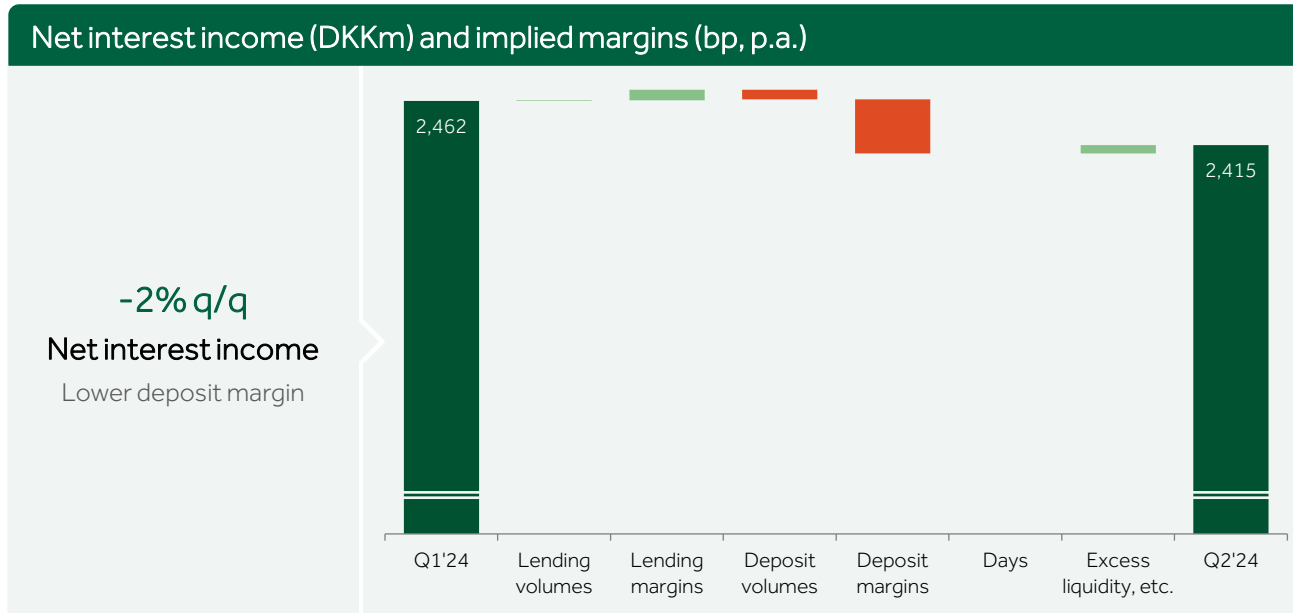
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# Decreasing deposit margin amid lower policy rates



Net interest income (NII) decreased 2% q/q in Q2 2024 due to a reduced deposit margin, partly caused by the lowering of Nationalbanken's certificate of deposit rate by 25bp on 7 June 2024.

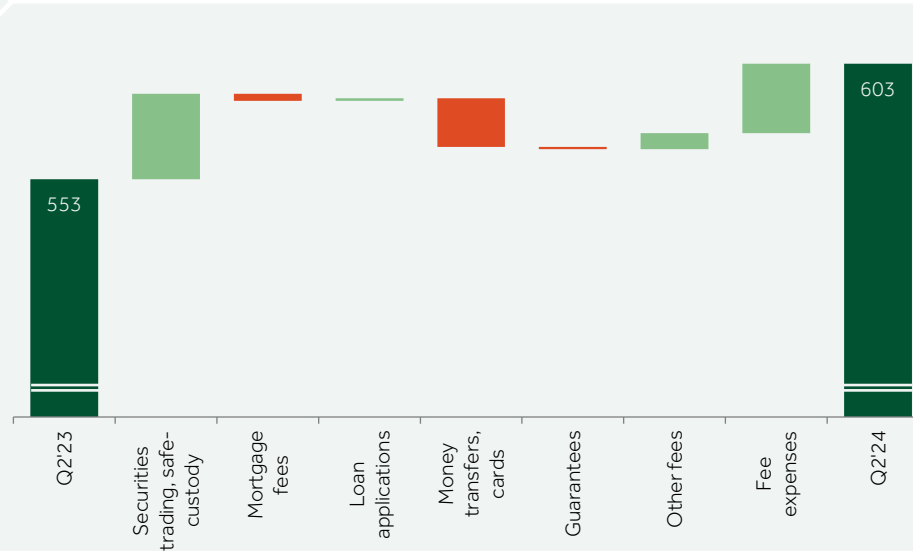
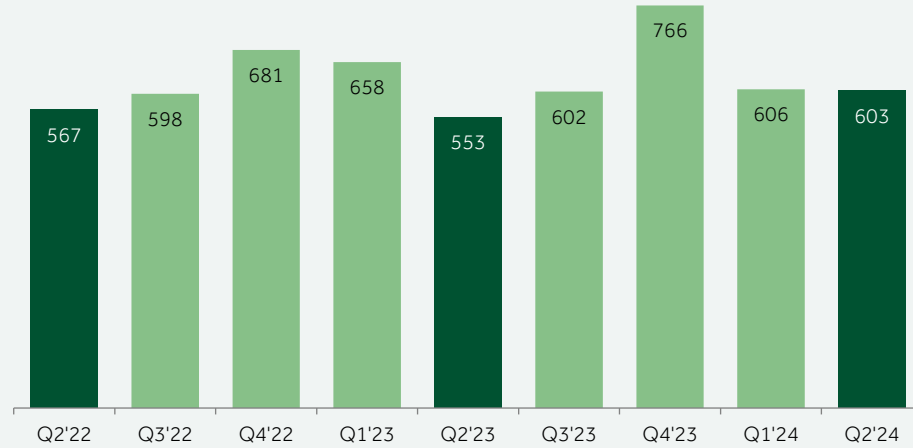
- Interest income from lending down 2% q/q to DKK 2,565m, mainly due to lower reference rates for bank loans. The implied bank lending margin vs. 3-month CIBOR rose slightly.
- Interest expenses for deposits down 2% q/q to DKK 987m as lower expenses for corporate deposits outweighed the impact from higher expenses for private deposits. Further attractive savings products for private clients were introduced in Q2 amid the ongoing migration of private client deposits to savings products. The implied deposit margin vs. 3-month CIBOR decreased significantly.
- Other NII down 2% q/q to DKK 837m due to lower income from central bank placings as well as higher wholesale funding costs. The implied excess liquidity margin vs. 3-month CIBOR rose slightly.

Note: Implied margins based on 3-month CIBOR, except the mortgage administration margin which is unaffected by the level of interest rates. 14  
Excess liquidity is net interest-bearing assets excl. loans and deposits, roughly equating deposit surplus and equity.

# Fees supported by strong asset management income

Net fee and commission income (DKKm)

**+9% y/y**  
**Net fee income**  
 PFA Bank and higher  
 assets under management



Net fee and commission income increased 9% y/y, mainly due to higher asset management income and higher income from securities trading, underpinned by the acquisition of PFA Bank.

- **Mortgage fees decreased 4% y/y** from an due to very low activity levels in the Danish housing market following the higher level of interest rates and the implementation of a tax reform.
- **Securities trading and safe-custody increased 14% y/y** due to higher assets under management as well as the acquisition of PFA Bank. In addition, the number of fund days increased due to the timing of Easter and trading activity increased from a low level.
- 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.
- **Fee expenses decreased 21%** from the highest level on record, partly caused by a bond issuance at Jyske Realkredit.

# Continued positive development in financial markets

## Value adjustments and investment portfolio earnings (DKKm)

**DKK 199m**  
**Value adjustments**  
 Tightening of Danish mortgage bond spreads



Value adjustments of DKK 199m in Q2 amid spread tightening of Danish mortgage bonds that helped counteract negative value adjustments from a high level of dividends paid from sector shares.

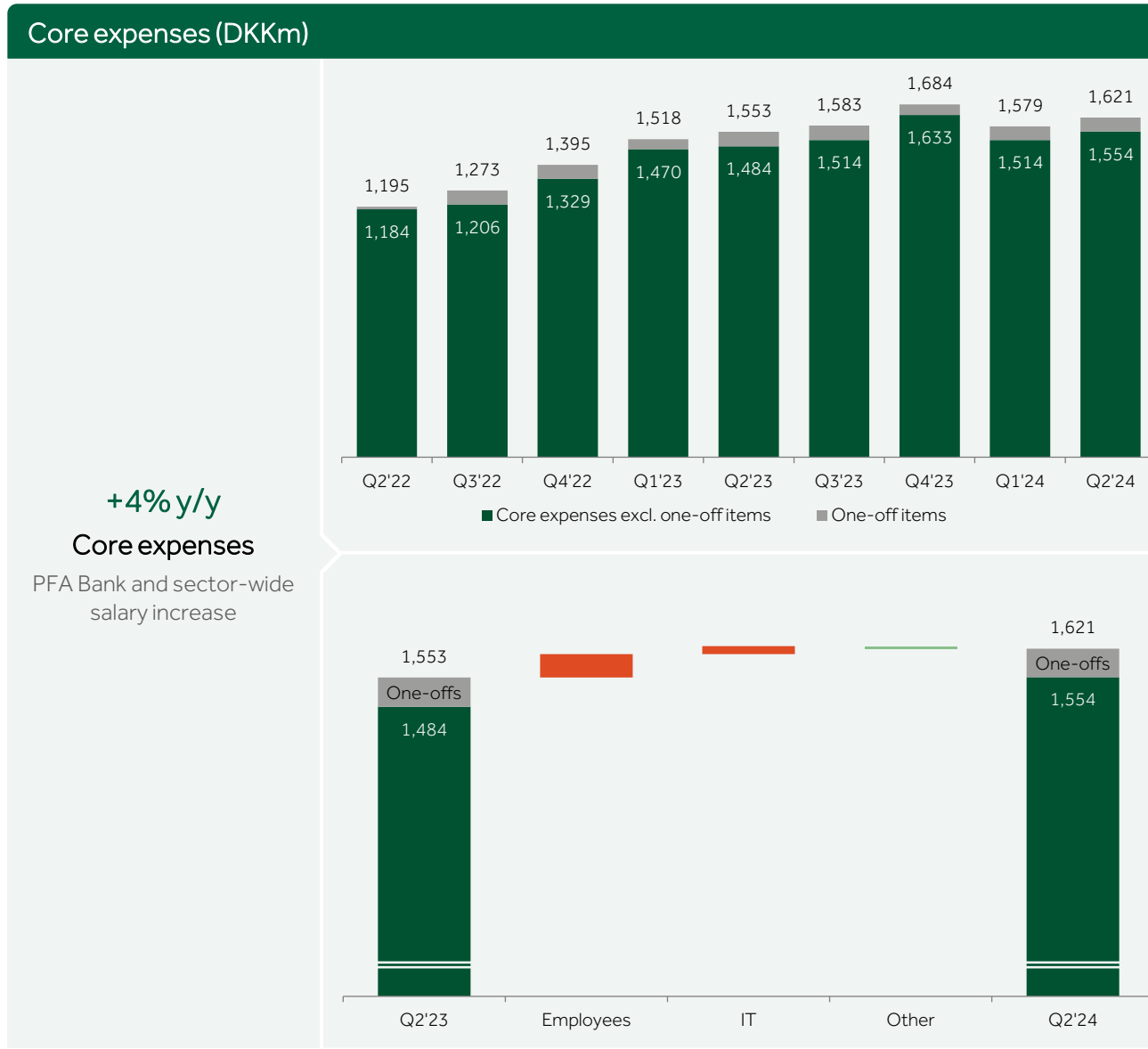


**DKK 45m**  
**Investment portfolio**  
 Positive effect from bonds and FX positions

Investment portfolio income of DKK 45m in Q2, mainly due to positive effects from bonds and FX positions that outweighed the impact from internal funding costs resulting in negative net interest income.

Note: Please note that income from dividends are booked under other income and not value adjustments, thereby impacting value adjustments from e.g. sector shares negatively.

# First q/q FTE decrease in two years following acquisitions



Core expenses rose 5% excl. one-off items due to the acquisition of PFA Bank, the collectively prescribed salary increase, and an increased avg. number of FTEs for financial crime prevention during 2023.

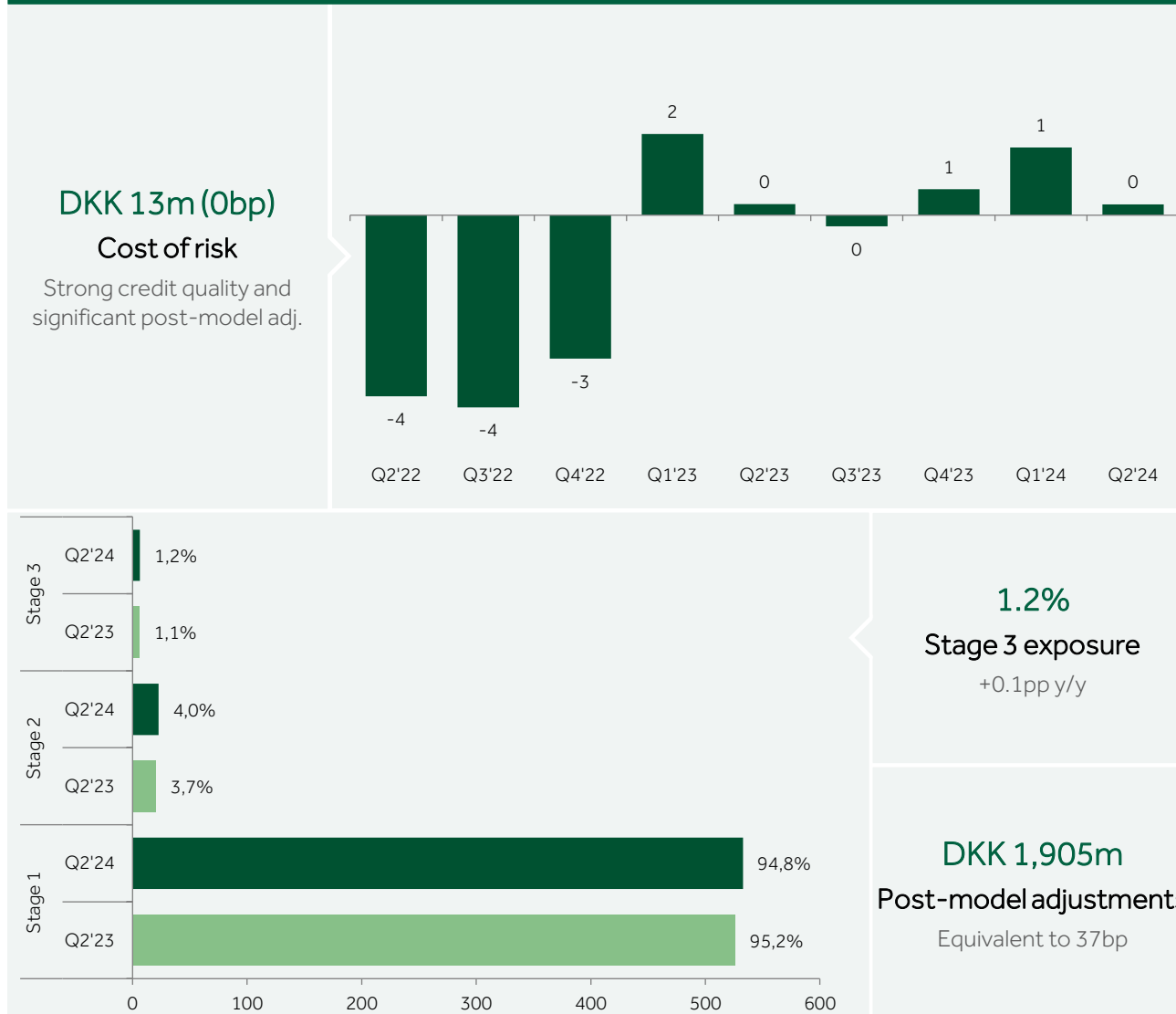
- Acquisitions of SHB DK and PFA Bank in December 2022 and October 2023, respectively, have increased the cost base, including DKK 22m of integration costs in Q2 2024.

For 2024, total integration costs are expected to amount to c. DKK 0.1bn. Amortization of SHB DK and PFA Bank customer relations amounted to DKK 17m in Q2. Cost synergies related to SHB DK acquisition amounted to DKK 0.2bn in H1 vs. DKK 0.4bn target for 2024.

- Number of FTEs nearly unchanged y/y at 3,935 due to the acquisition of PFA Bank as well as ~60 employees for financial crime prevention. Higher employee costs also caused by collectively prescribed salary increase of 4.5% as well the removal of the All Prayers holiday in Denmark.

# Credit quality remains strong

Cost of risk and net exposure by IFRS 9 stages (bp/DKKbn)

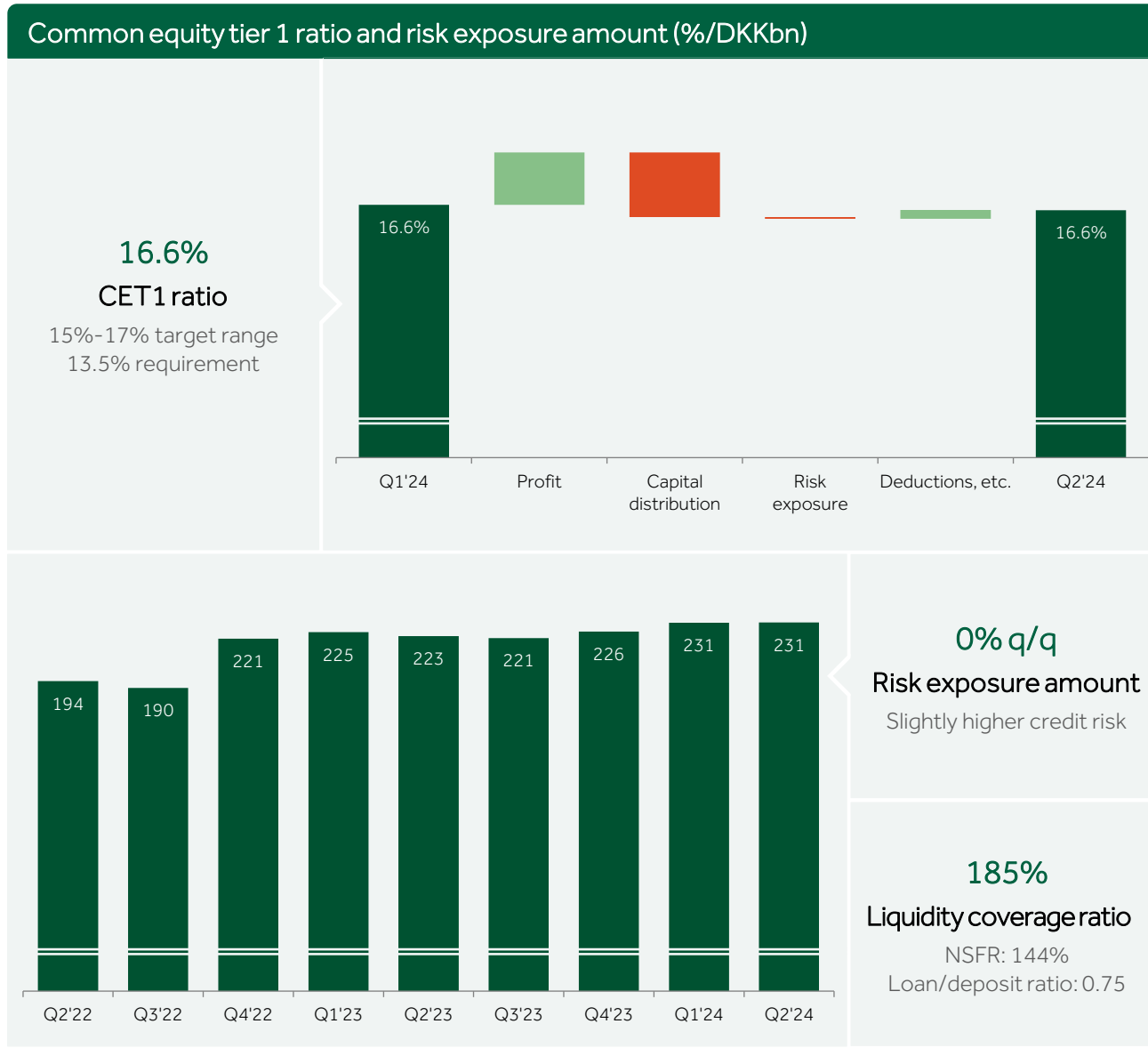


Loan impairments charges of 0bp in Q2 as lower post-model adjustments partly counteracted single name-driven loan losses. The share of stage 3 exposures remained at a low level.

- Level of post-model adjustments decreased DKK 92m from the highest level on record to DKK 1,905m, equivalent to more than three years of normalized loan losses. The decrease was caused by reduced macroeconomic risks.
- Level of write-offs at 4bp in Q2 2024, mainly due to a single exposure that covered by previously booked loan impairment charges.
- Level of stage 3 exposures at low level of 1.2%. Loans subject to forbearance measures as well as 90-day mortgage arrears also remained at low levels.

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.

# Solvency reservations leave unchanged capital position



- **16.6% CET1 ratio** unchanged q/q, within 15%-17% target range. **Capital ratio of 21.9%** at upper end of target range of 20%-22%.
- **Capital distribution:** DKK 748m of net profit attributable to shareholders reserved for expected dividend of 30%. New share repurchase programme of DKK 1.5bn deducted from capital position from Q2 2024, net of the DKK 318m deducted in the capital position as of Q1.
- **Funding plan:** Preferred senior debt issuance of up to EUR 500m expected before the end of Q1 2025. MREL eligible debt of DKK 31.4bn vs. target of DKK 29bn-31bn at the end of Q2 2024.
- **Basel IV** will increase REA, reducing the CET1 ratio by up to 1.5pp in total with full effect from 2025. This is included in the capital targets. Additionally, the **sector-specific buffer** of 0.8pp targeting exposures against property companies (excl. LTV 0-15%) is also reflected in the targets and will be reevaluated by The Systemic Risk Council in 2025.

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# Volumes

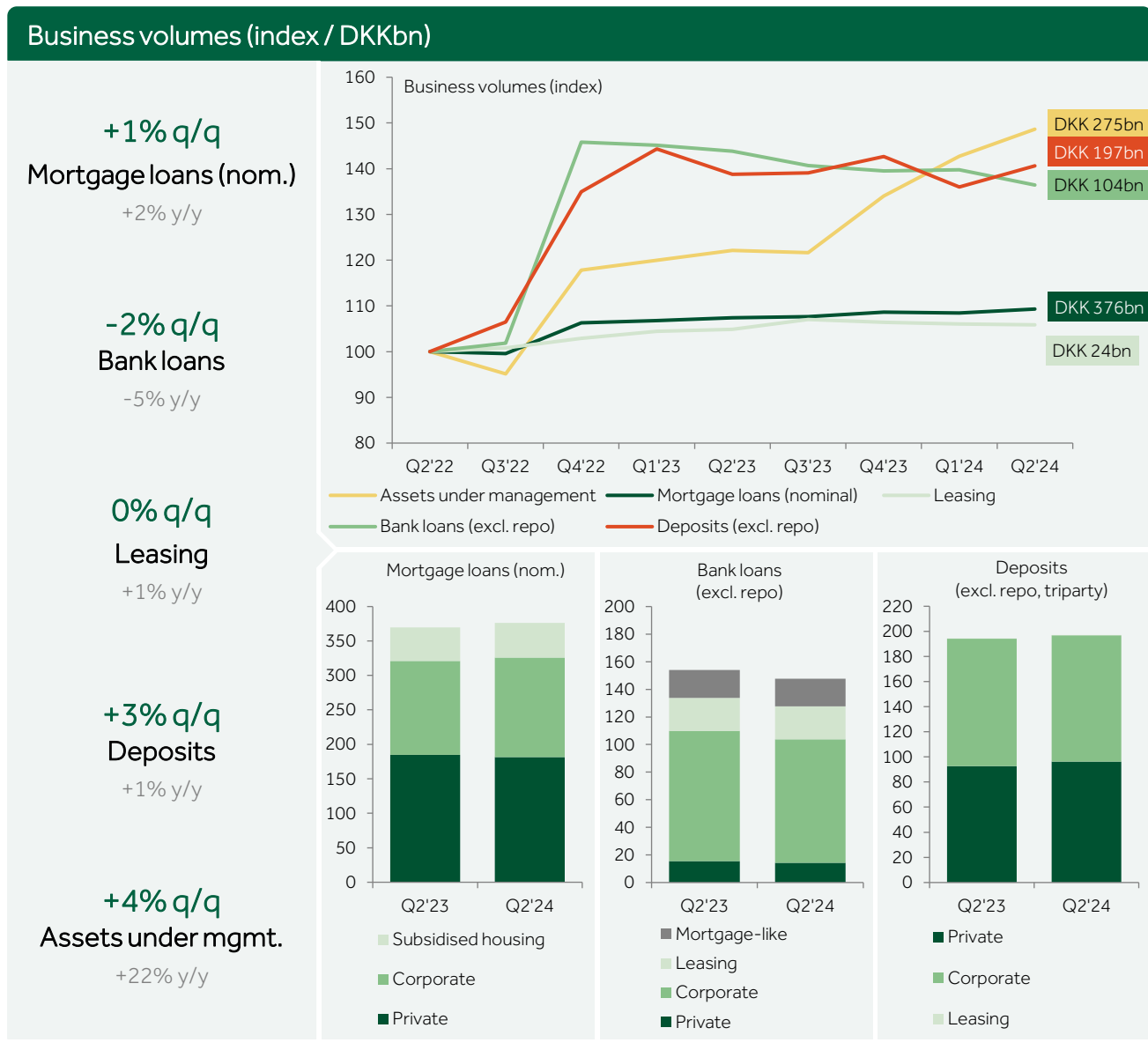
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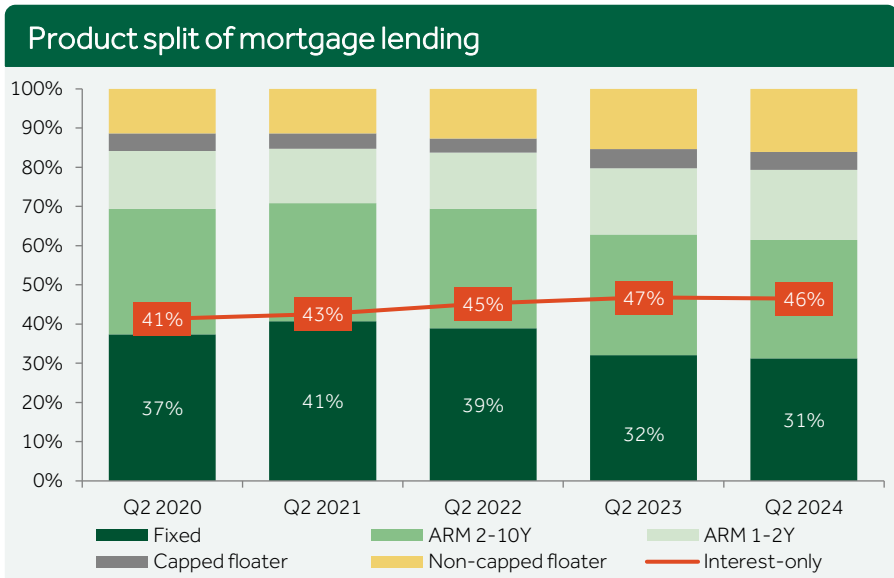
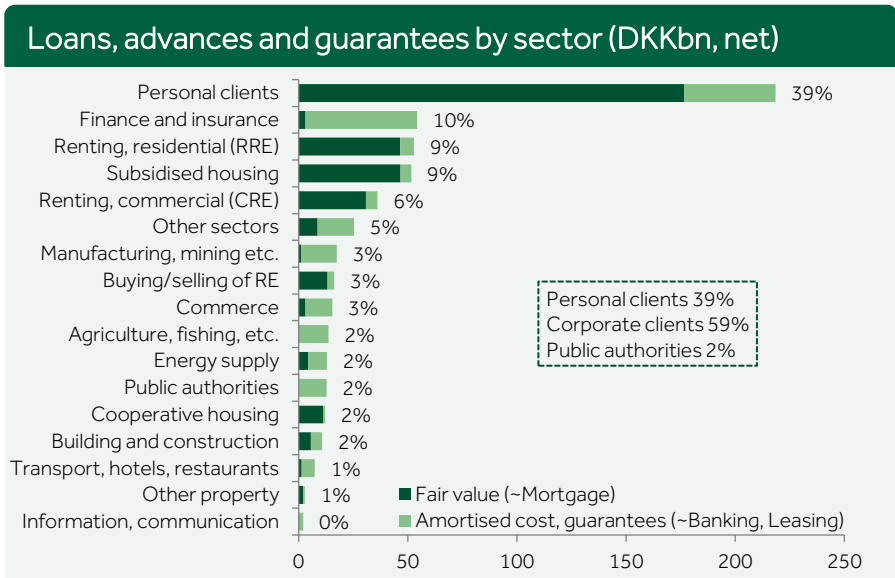
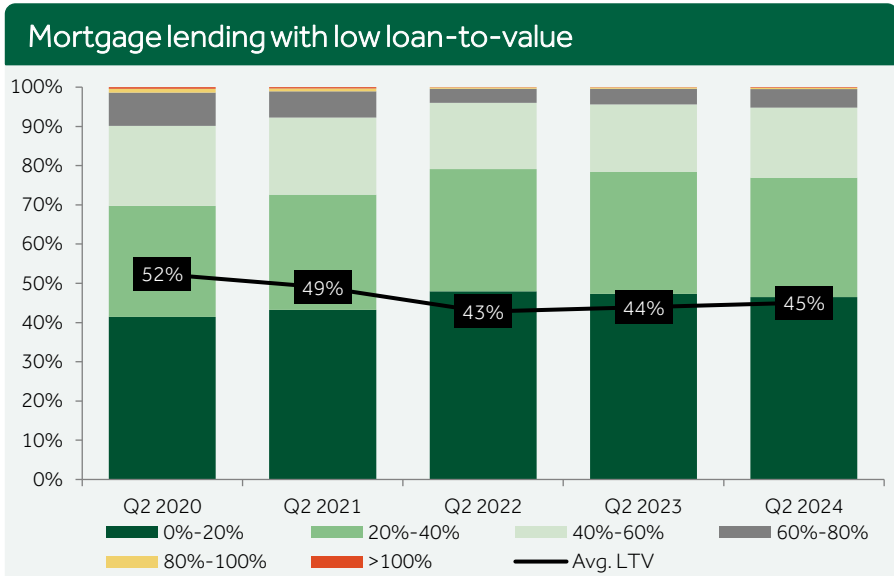
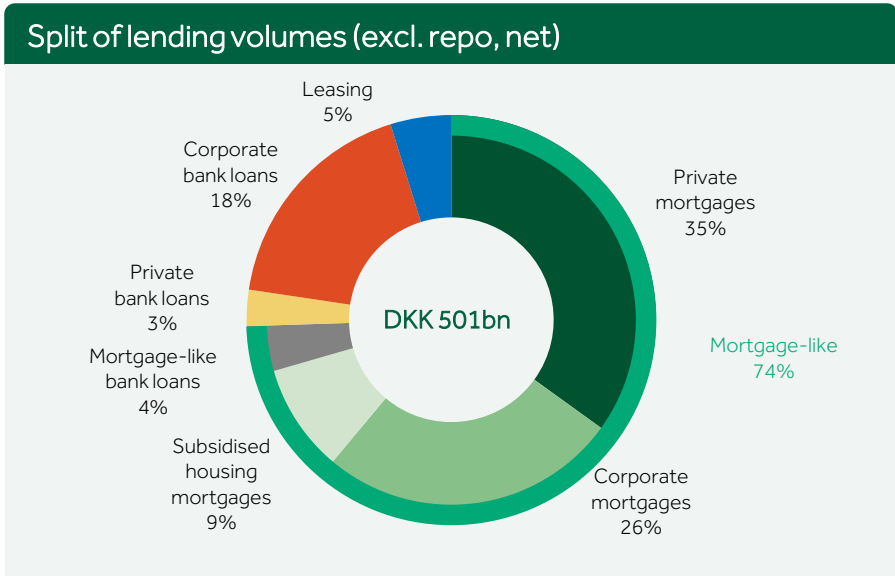


# Continued strong growth of assets under management



- **Mortgage loans (nominal)**  
 +1% q/q, as higher corporate lending more than offset lower private lending that showed early signs of stabilisation.
- **Bank loans**  
 -2% q/q due to lower corporate lending and lower mortgage-like bank lending to private clients.
- **Leasing**  
 0% q/q amid a continued stable trend.
- **Deposits**  
 +3% q/q driven by both corporate and private client deposits. Private clients continued to migrate from transactional deposits to savings products with higher yield.
- **Assets under management**  
 +4% q/q due to positive market returns and net inflow of funds.

# Strong footprint within lending for housing purposes

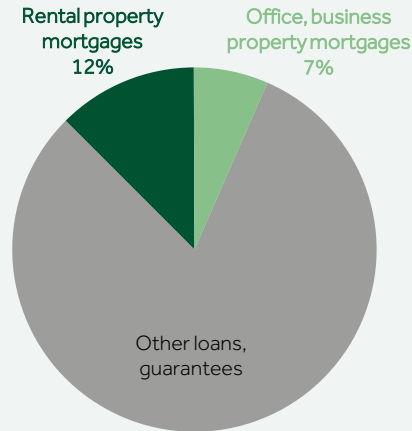


# Prudent LTV levels of commercial property exposures

## Commercial property exposure in brief

- Rental property and office, business property mortgages made up c. **19%** of lending and guarantees end-Q2 2024.
- Exposure is mainly comprised by central, modern properties of **large clients with strong capital positions** with diversified portfolios.
- Collateralization is primarily buildings in **urban areas** with **low loan-to-value** and low vacancy rates, underpinned by demographic trends.

## Manageable share of overall exposure



## Non-performing loans at low level

Rental, office, business property mortgages

**0.003%**

90-day arrears

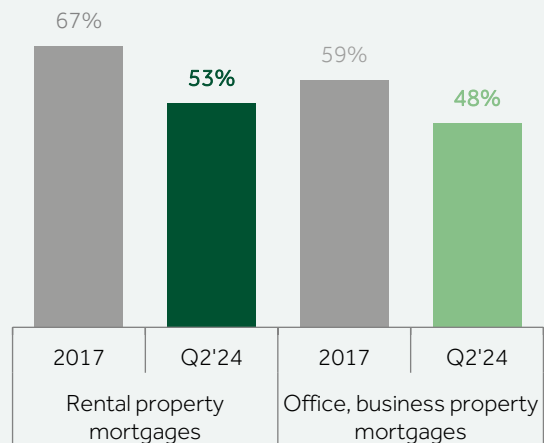
**52%**

Share of loans with rate fixed >3 years

**93%**

Share of loans below 60% loan-to-value

## Solid loan-to-value levels

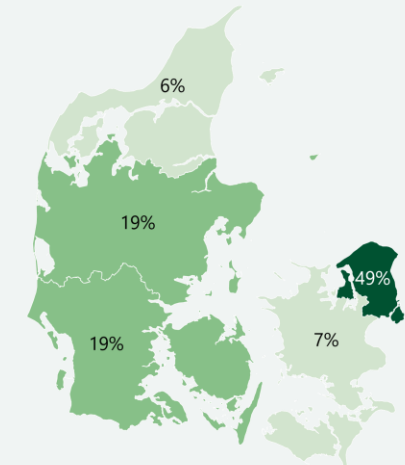


## Strict underwriting standards

- 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.

## Supported by demographic trends

Rental, office, business property mortgage loans by region

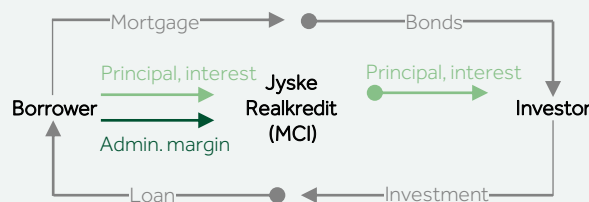


# High mortgage lending share underpins stability and growth

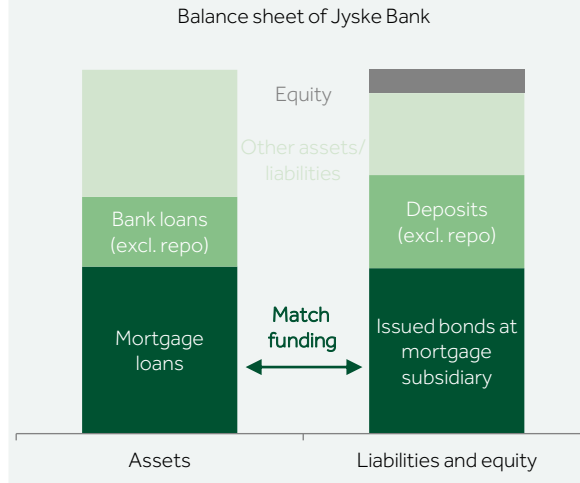
## The Danish mortgage model

Based on a balance principle with no defaulting mortgage credit institutes (MCI's) since its inception in 1797.

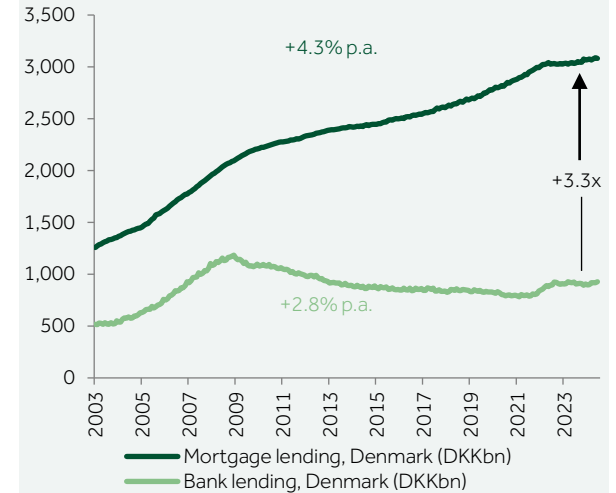
- MCI's fund loans by issuing covered bonds with 1:1 matching terms, thus transferring interest rate, currency, liquidity, prepayment risk to investors.
- Borrowers can prepay loans/remortgage by buying the bonds, which are traded in a transparent and highly liquid market of AAA-rated covered bonds.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



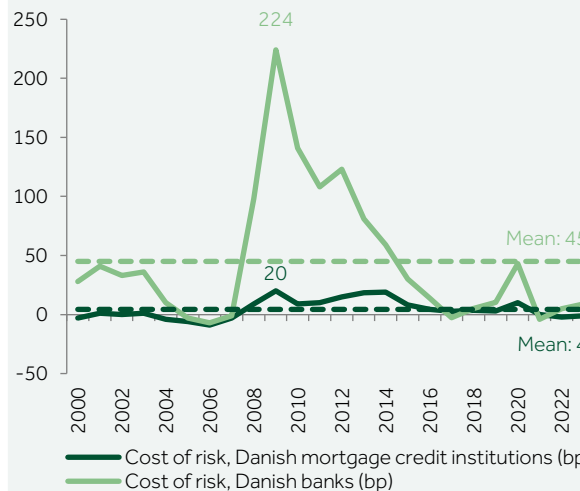
## Balance principle limits funding risks



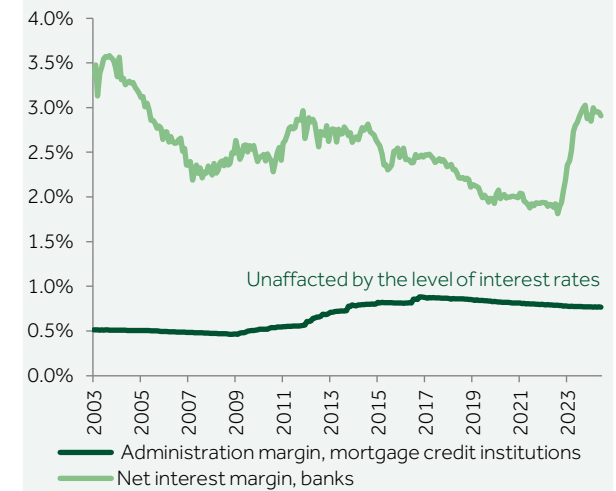
## High and resilient growth of mortgages



## Very low cost of risk for mortgages



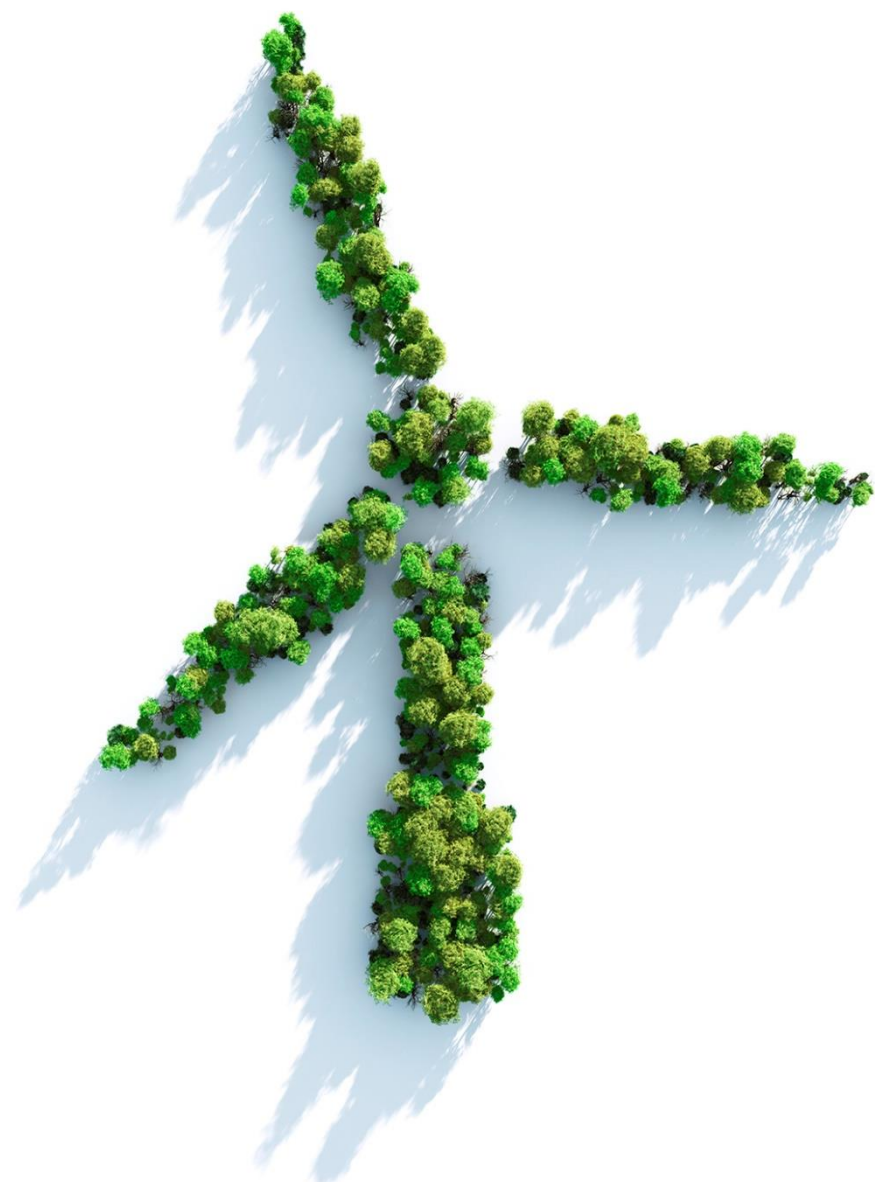
## Mortgage margin stabilises income



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# Sustainability

## Sustainable business and responsible banking operations



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# Approach and ambitions

## Ingrained in identity



**"We run a sustainable and responsible business"**

First statement in Jyske Bank's Identity

Supporting a wide range of sustainability-related principles, alliances, targets and initiatives

## Focus on financed emissions

Share of CO<sub>2</sub> emissions

**0.03%**

**Scope 1**

Company cars, local heating

**0.07%**

**Scope 2**

Electricity, district heating

**99.90%**

**Scope 3**

Financing, investing, etc.

## ESG ambitions

Net zero emissions and green financing

Environmental

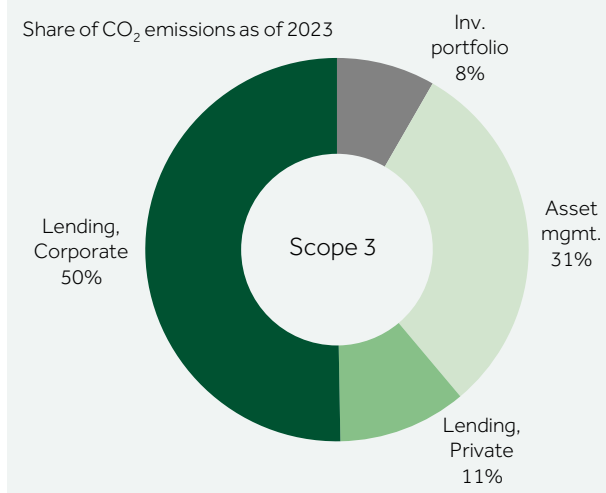
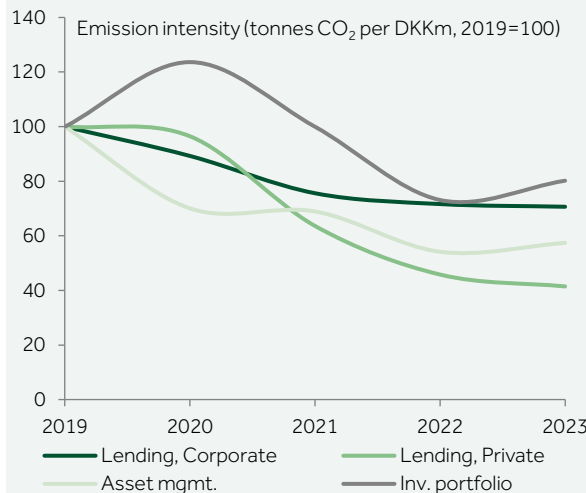
Engaged and competent employees

Social

Responsible operations

Governance

## Intensity of financed/invested emissions reduced by 37% since 2019



# Targeting net zero emissions by 2050

### Lending

**1.3 million tonnes CO<sub>2</sub>**  
Emissions in 2023  
-22% vs. 2019

### Investments

**0.8 million tonnes CO<sub>2</sub>**  
Emissions in 2023  
-27% vs. 2019

### Own operations

**0.02 million tonnes CO<sub>2</sub>**  
Emissions in 2023  
-22% vs. 2020

#### Targets for emission intensity reduction

From 2019 to 2030

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%

#### Targets for emission reduction

From 2019 to 2030

Managed equity investments	75%
2023: -60% vs. 2019	
Danish mortgage bond investments	40%
2023: -51% vs. 2019	

#### Target for emission reduction

From 2020 to 2030

Scope 1 and scope 2 65%

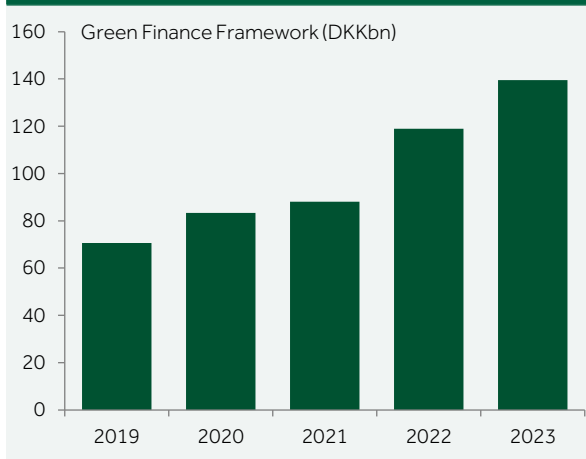
Offset by renewable energy production since 2021

#### Targets for growth in green finance

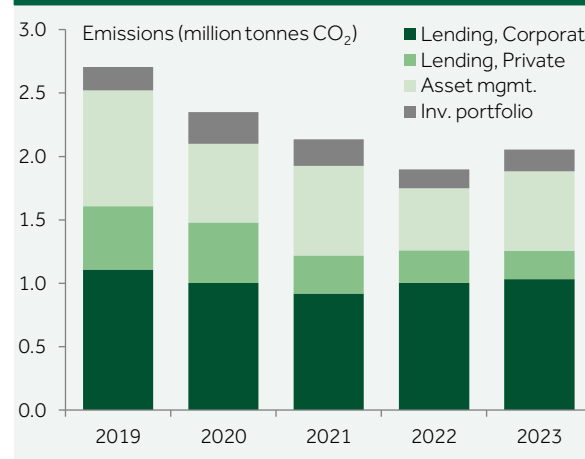
From 2020 to 2025

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	

### Green financing up 98% vs. 2019



### Emissions reduced 24% vs. 2019



Note: Targets cover approx. half of assets under mgmt. and more than a third of financed emissions. Targeting net zero emissions by 2045 for lending and by 2050 for investments.

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# Jyske Bank

In brief

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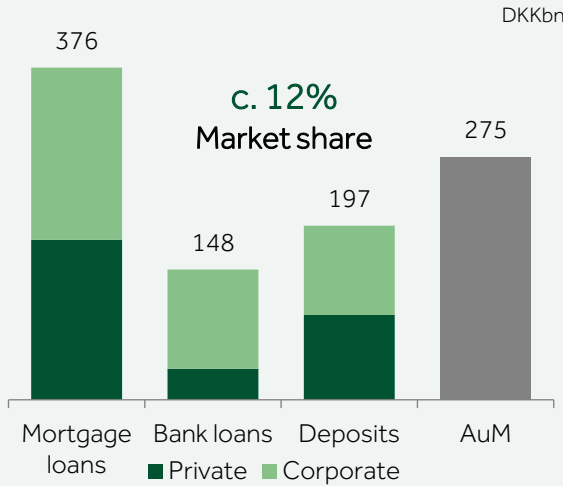


# One of the largest financial institutions in Denmark

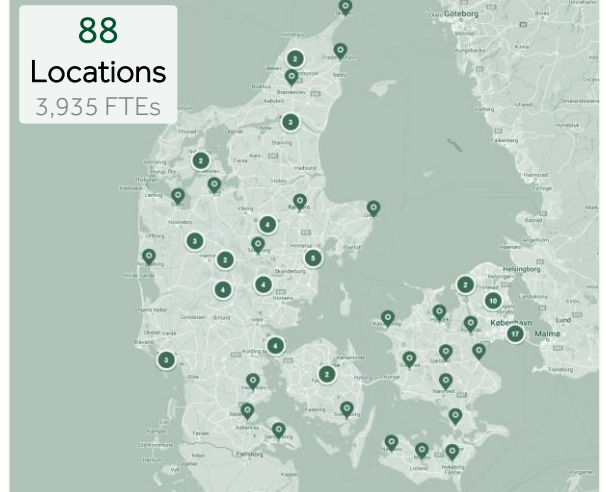
## Founded in 1967, now a Danish SIFI

- 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

## Focused on structural, low-risk growth



## Leading presence in AAA economy



## Strong operating performance

Last four quarters

**DKK 6.0bn**  
Net profit

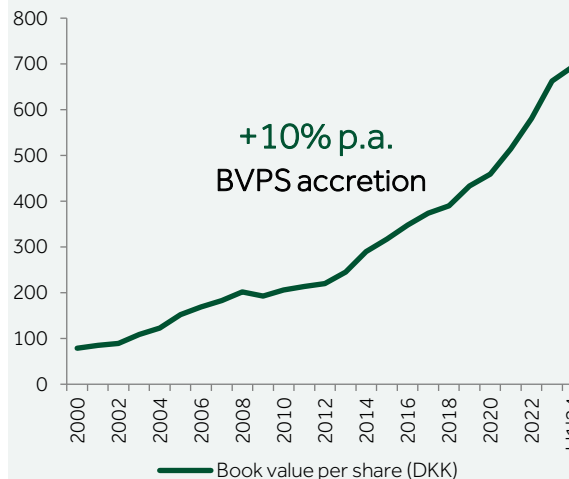
**13.9%**  
Return on equity

**44%**  
Cost/income

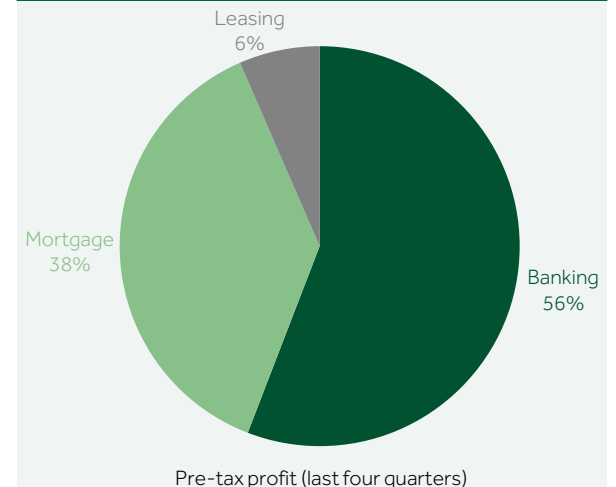
**A+ / Stable / A-1**  
S&P issuer credit rating

**AA**  
MSCI ESG rating

## Solid book value per share accretion



## Complementary, full-service offering

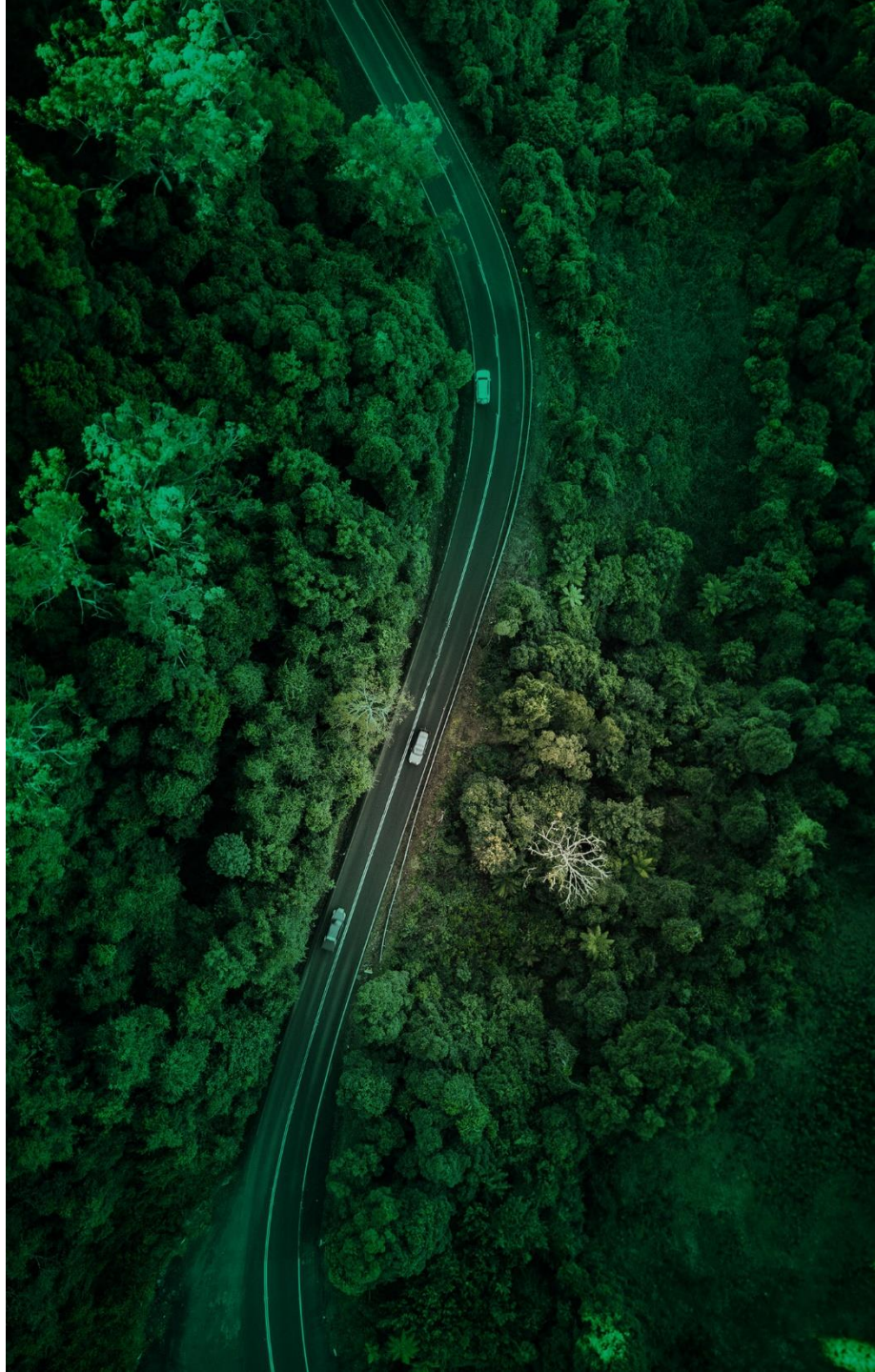


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# Macroeconomics

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# Macroeconomics

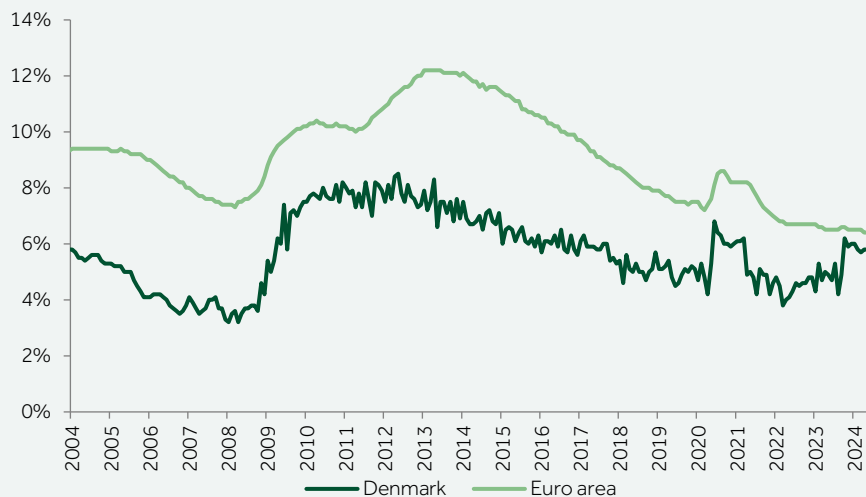
### Real gross domestic product (2010=100)



### Inflation rate (HICP, y/y)



### Unemployment rate



### Interest rates, Denmark (monthly averages)

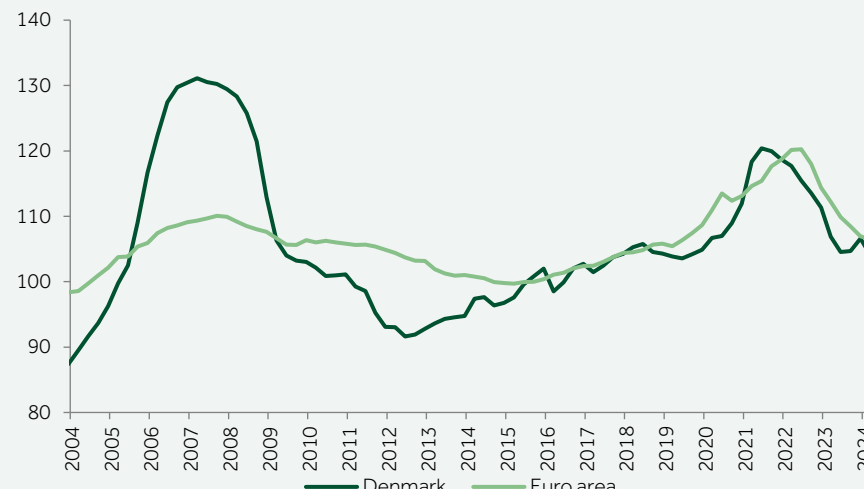


# Macroeconomics

### Real estate prices, Denmark (y/y)



### House prices to disposable income (2015=100)



### Lending growth, Denmark (y/y)



### Economic Sentiment Indicator



# Forecast

Danish economy	DKKbn	Real growth (%)				
	2023	2021	2022	2023	2024E	2025E
Consumer spending	1,275	5.5	-1.4	1.0	0.6	1.3
Public spending	631	4.6	-2.8	0.1	4.5	2.8
Fixed gross investment	606	6.6	3.2	-5.0	-0.5	-0.3
Inventory investment*	7	1.8	0.4	-1.8	0.0	0.0
Exports	1,922	7.7	10.8	13.4	5.6	2.2
Imports	1,655	8.8	6.5	8.6	6.8	2.0
<b>Gross domestic product (GDP)</b>	<b>2,785</b>	<b>6.8</b>	<b>2.7</b>	<b>1.9</b>	<b>1.1</b>	<b>1.6</b>
<b>Balance of payments</b>						
- DKKbn		231	375	308	300	290
- percentage of GDP		9.1	13.2	10.7	10.2	9.5
<b>Public budget balance</b>						
- DKKbn		103	95	87	40	15
- percentage of GDP		4.1	3.3	3.0	1.4	0.5
<b>Unemployment</b>						
- Gross unemployment, average (thousands)		106	76	84	90	101
- Percentage of workforce		3.4	2.3	2.5	2.7	3.0
<b>Employment, avg. (thousands)</b>		<b>3,052</b>	<b>3,168</b>	<b>3,214</b>	<b>3,239</b>	<b>3,238</b>
<b>Inflation (%)</b>		<b>1.9</b>	<b>7.7</b>	<b>3.3</b>	<b>1.6</b>	<b>2.4</b>
<b>Wage index (Private, %)</b>		<b>3.0</b>	<b>3.6</b>	<b>4.1</b>	<b>4.9</b>	<b>4.4</b>
<b>House prices (nominal prices, %)</b>		<b>11.0</b>	<b>-0.2</b>	<b>-0.6</b>	<b>2.9</b>	<b>1.5</b>
<b>Danmarks Nationalbank's lending rate, year-end (%)</b>		<b>-0.45</b>	<b>1.90</b>	<b>3.75</b>	<b>3.00</b>	<b>2.00</b>
<b>Danmarks Nationalbank's CD rate, year-end (%)</b>		<b>-0.60</b>	<b>1.75</b>	<b>3.60</b>	<b>2.85</b>	<b>1.85</b>

## Financial calendar 2024

- 27 Feb. Announcement of the 2023 results
- 27 Feb. Annual report 2023
- 27 Feb. Risk management report 2023
- 21 Mar. Annual general meeting
- 7 May Interim report for the first quarter of 2024
- 20 Aug. Interim report for the first half of 2024
- 29 Oct. Interim report for the first nine months of 2024

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