



ABG Sundal Collier

Nordic Opportunities Seminar



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.

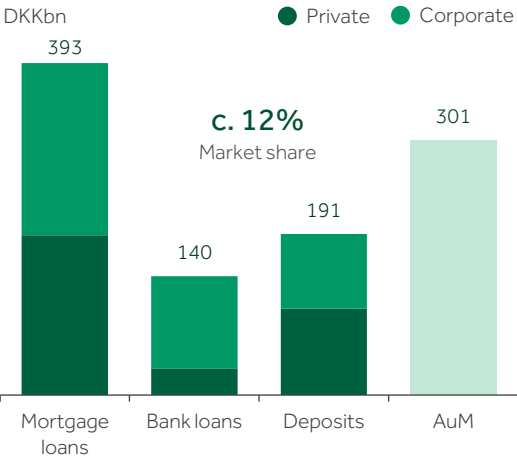
Jyske Bank is headquartered in Silkeborg and operates throughout Denmark, servicing >600,000 personal customers in person and online as well as >65,000 business and corporate customers through specialised advisory units.

The Jyske Bank Group spans one of the largest banks (Jyske Bank), one of few mortgage credit institutions in Denmark (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



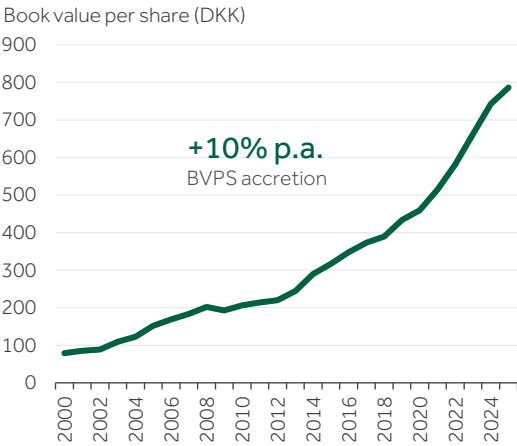
Nationwide in AAA economy



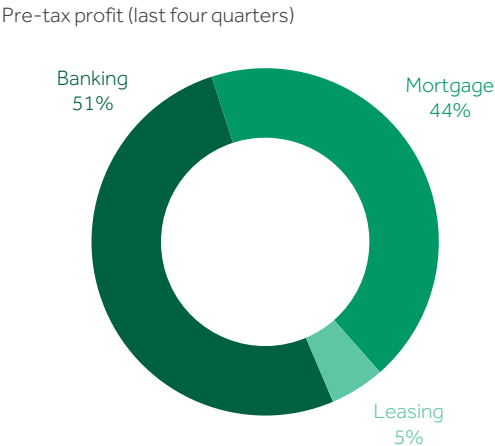
Healthy operating performance

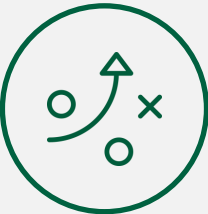
- Last four quarters
- DKK 5.3bn Net profit
- 11.8% Return on tangible equity
- 48% Cost/income
- A+/Stable/A-1 S&P issuer credit rating
- AA MSCI ESG rating

Solid book value per share accretion



Complementary, full-service offering



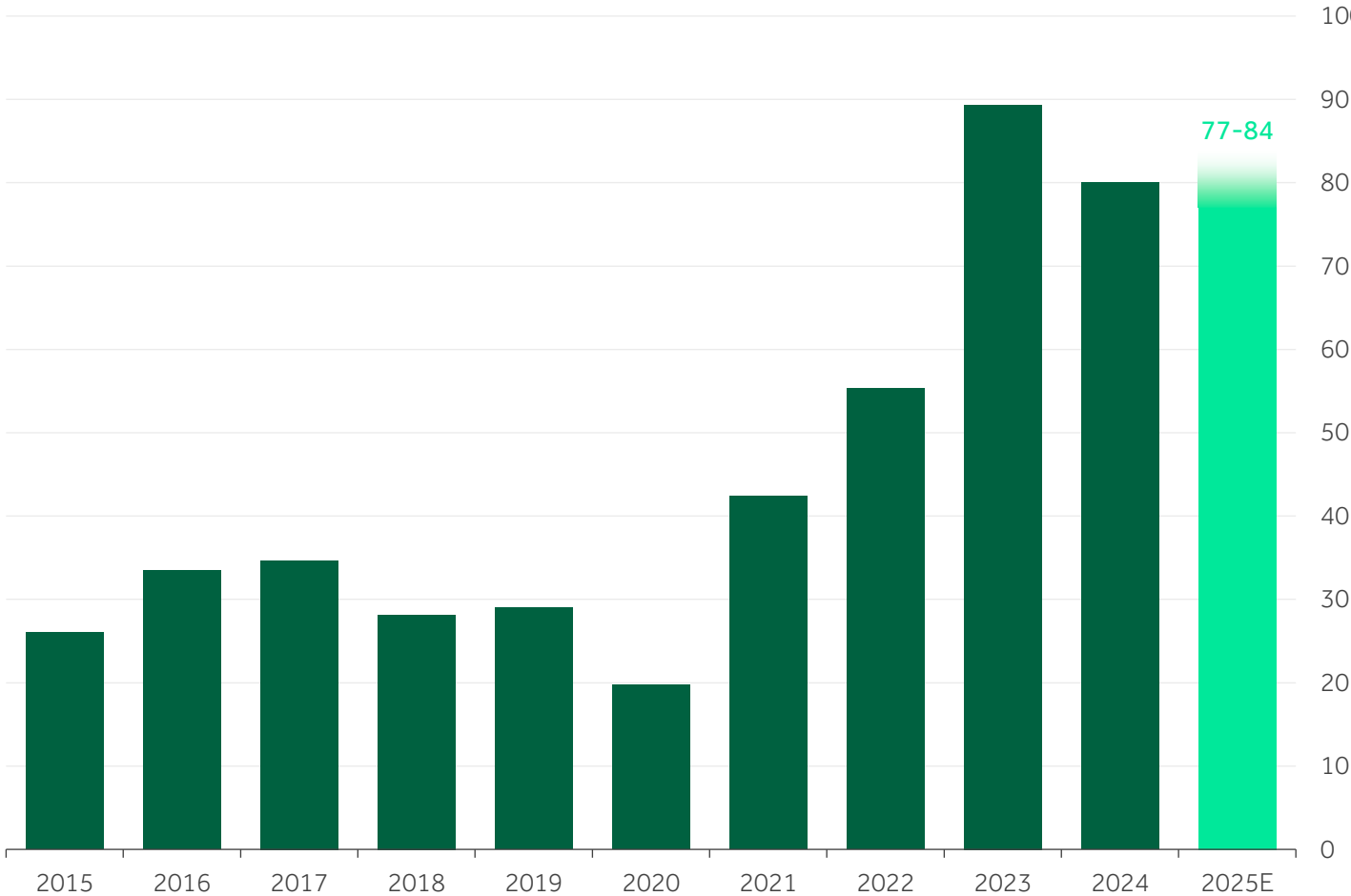


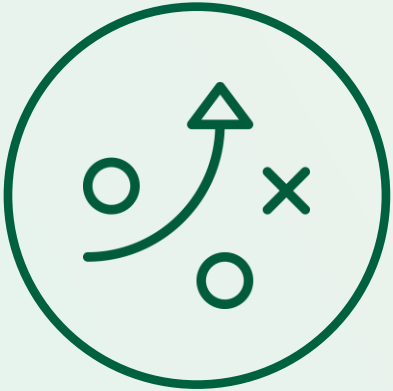
Strong EPS momentum in recent years

- 2019-2022
Reestablishment of a positive deposit margin and significant fee repricing initiatives.
- 2022-2024
Acquisitions of Handelsbanken Denmark, PFA Bank and Opendo leasing portfolio.
- 2024-2025
Turnaround of personal customer momentum, continued solid cost management.

Earnings per share

DKK





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 strenghts** of comprehensive, digital offering and client relationships

2028 targets

10%

Return on tangible equity

<50%

Cost/income ratio

~15%

CET1 ratio

Capital distribution

Share buybacks and 30% dividend

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 (ancilliary 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



Improved outlook for 2025

- **EPS outlook for 2025 upgraded** on 9 Oct. to DKK 77-84 from upper end of DKK 60-73
- **Earnings per share up 7% y/y in Q3 2025** despite significantly lower policy rates.



Net customer inflow in target segments

- Private banking customer satisfaction **#1 for the 10th consecutive years**.
- **Assets under management** has increased **10% p.a.** in the last decade.



Focused cost management

- Total costs down 6% y/y in Q3 2025, **-2% y/y** adjusted for one-off items
- Costs now expected to be **approximately stable** in 2025 (previously: slightly higher).

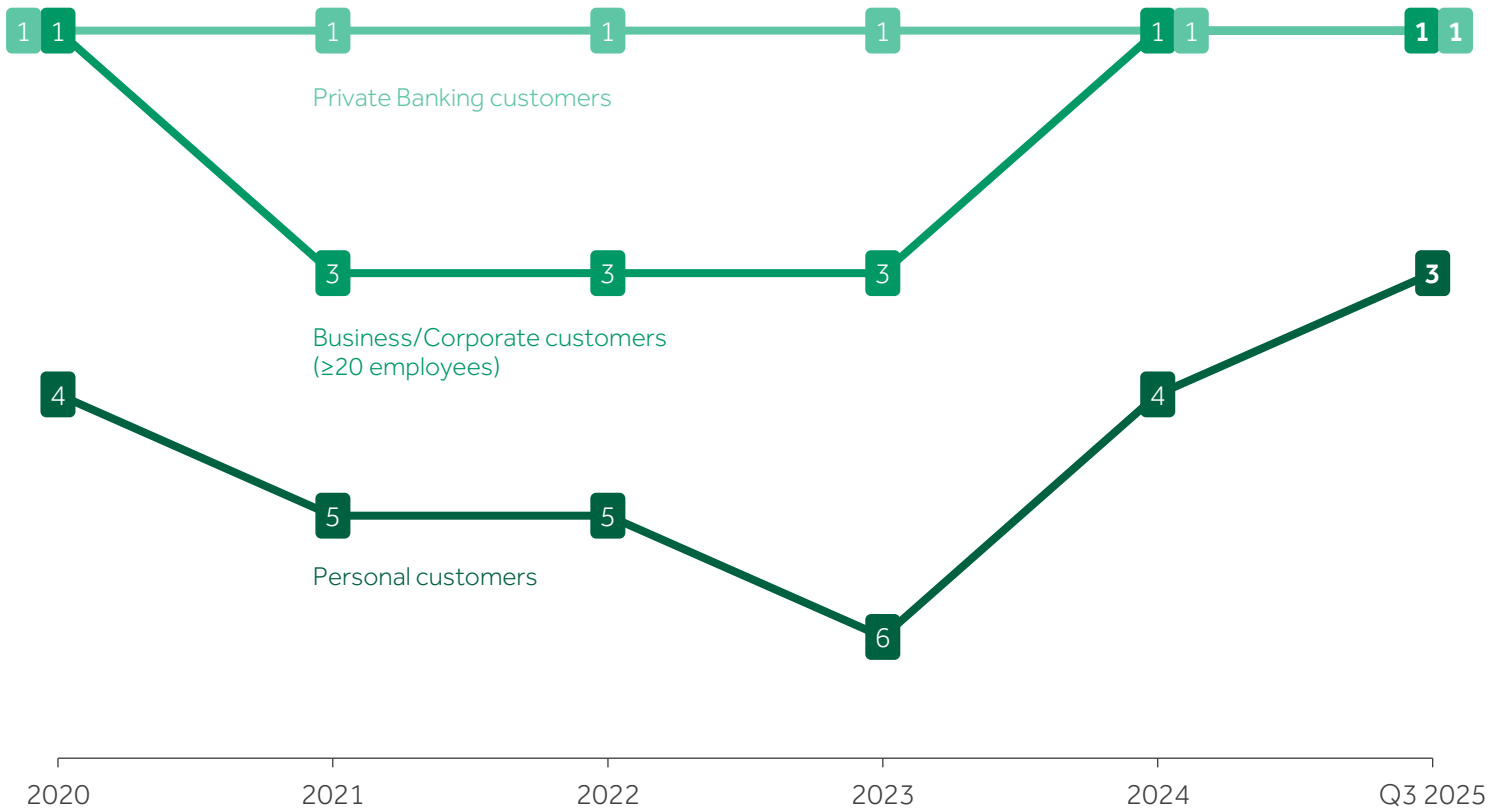


Strongly improving customer satisfaction

Above average of other large banks in Denmark in all areas and #1 in private banking 10 years in a row

Customer satisfaction up significantly and outpacing peers following targeted initiatives

Ranking of rolling 12-month CEM score vs. Danish peers



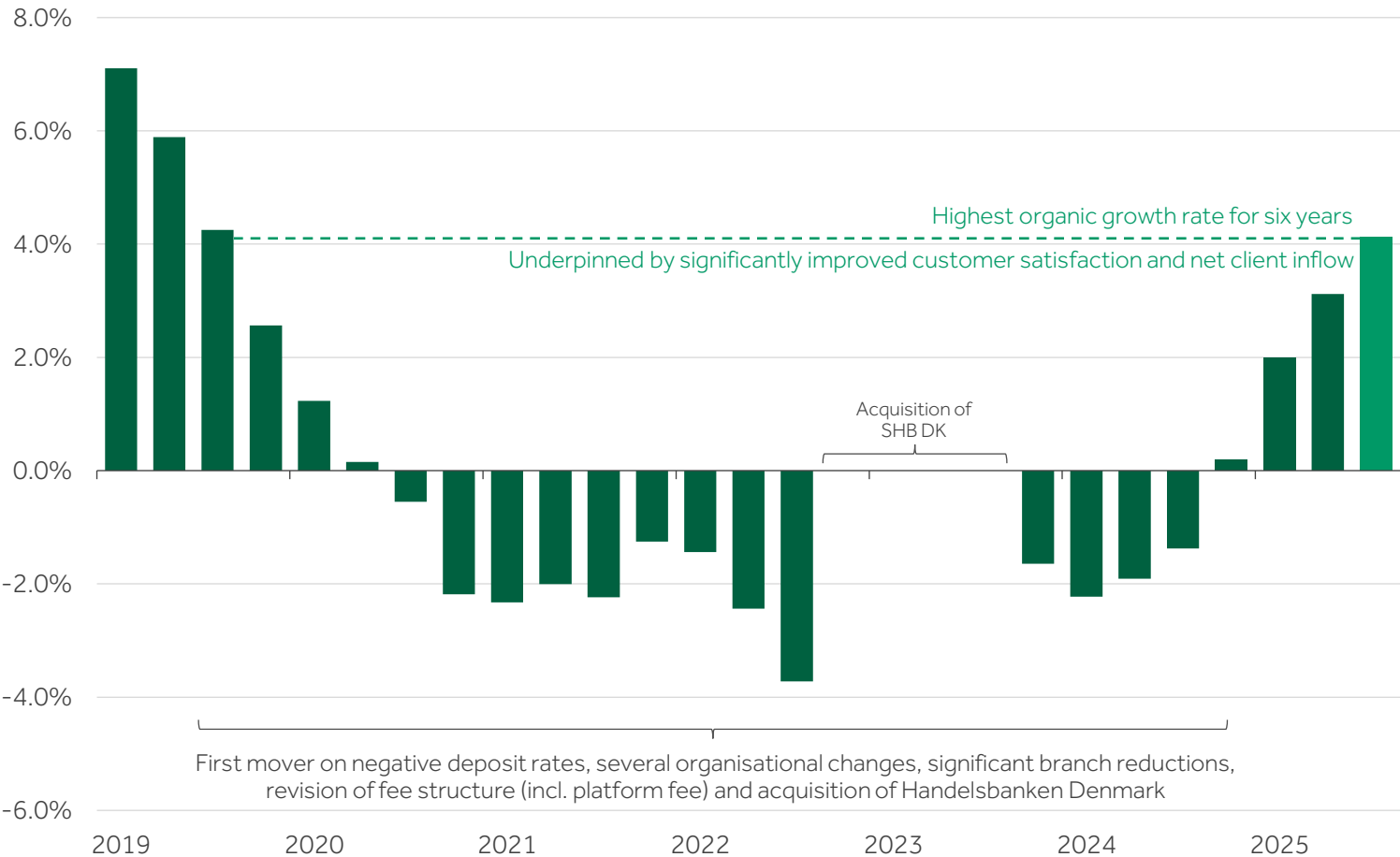


Building further upon momentum

Following several years of profitability initiatives and restructuring efforts

Increased lending to personal customers

Yearly growth rate of nominal mortgage lending to personal customers



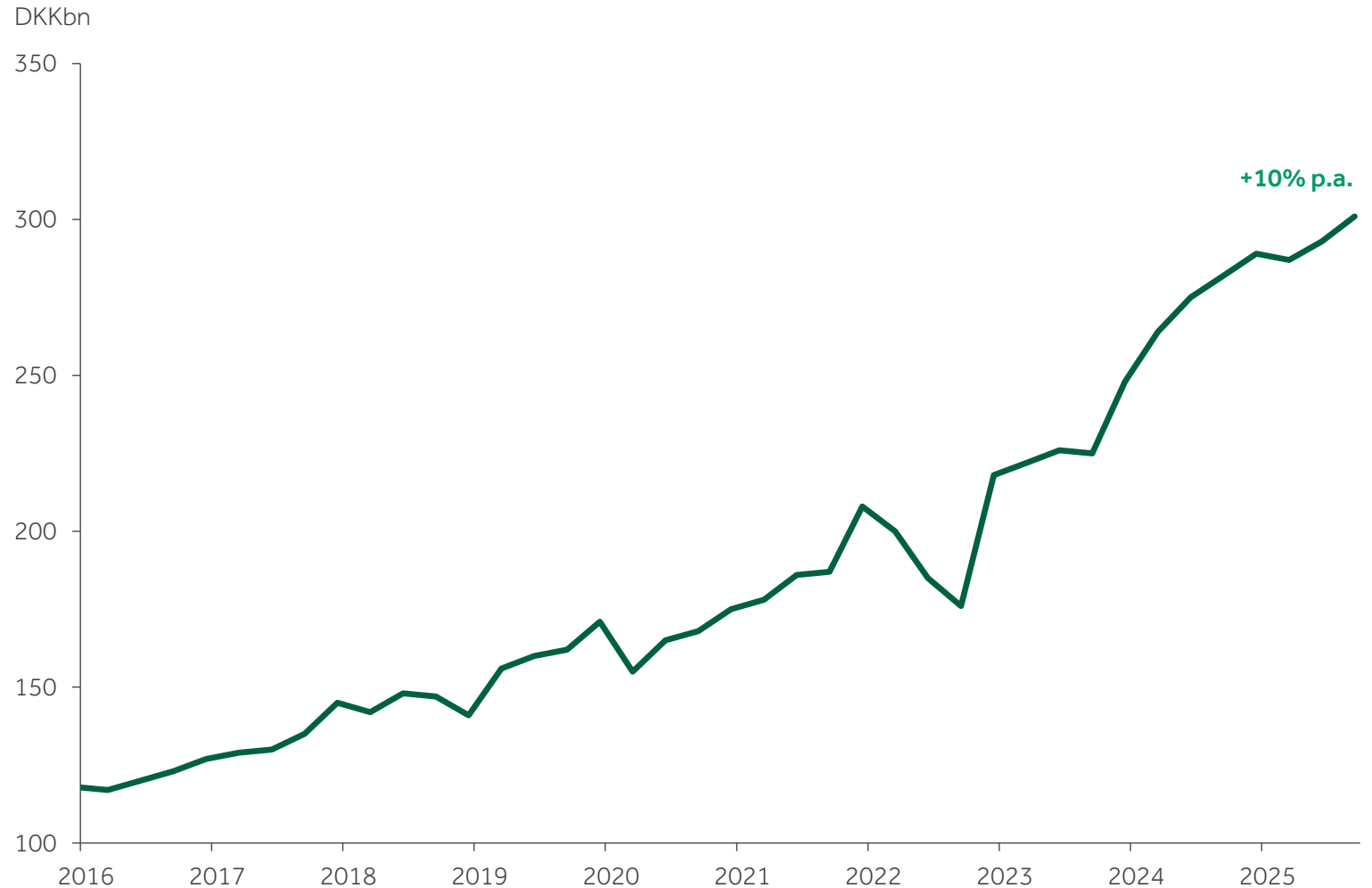
Note: Growth rate of Q4 2022-Q3 2023 excluded due to the acquisition of Handelsbanken Denmark.



Strong asset management momentum

Assets under management supported by private banking inflow

Assets under management has increased 10% p.a. in the last decade



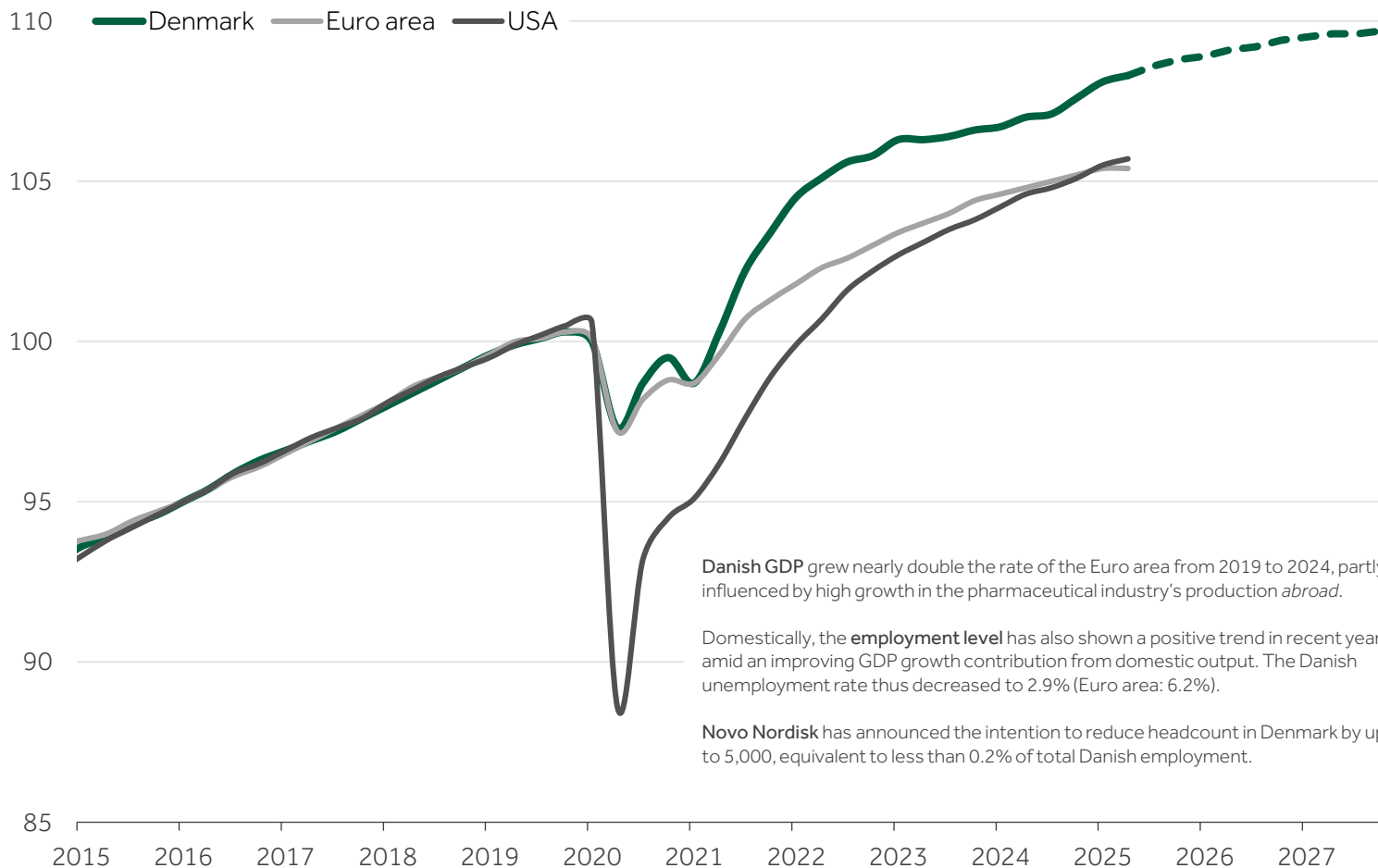


Balanced outlook for Danish economy

Strong GDP growth, higher employment and stable inflation amid higher tariffs on US exports

Danish employment has shown strong trend and is expected to show resilience

2019=100, projections for 2025-2027 by Nationalbanken



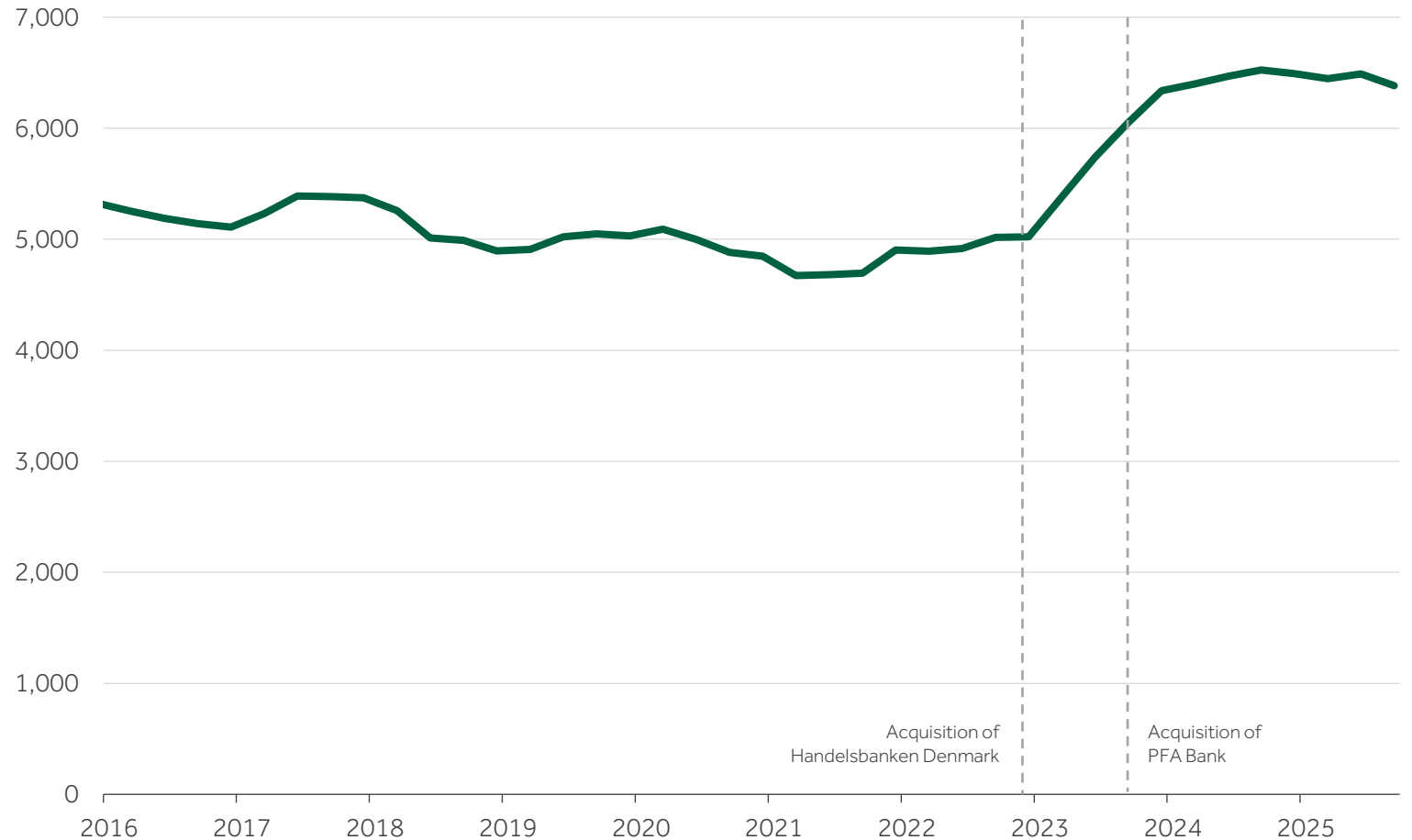


Total costs of last four quarters down 2% y/y

Underlying increase of 0.6% y/y, adjusted for one-off items

Total expenses have shown nearly stable underlying trend for a decade

Trailing four quarters, DKKm



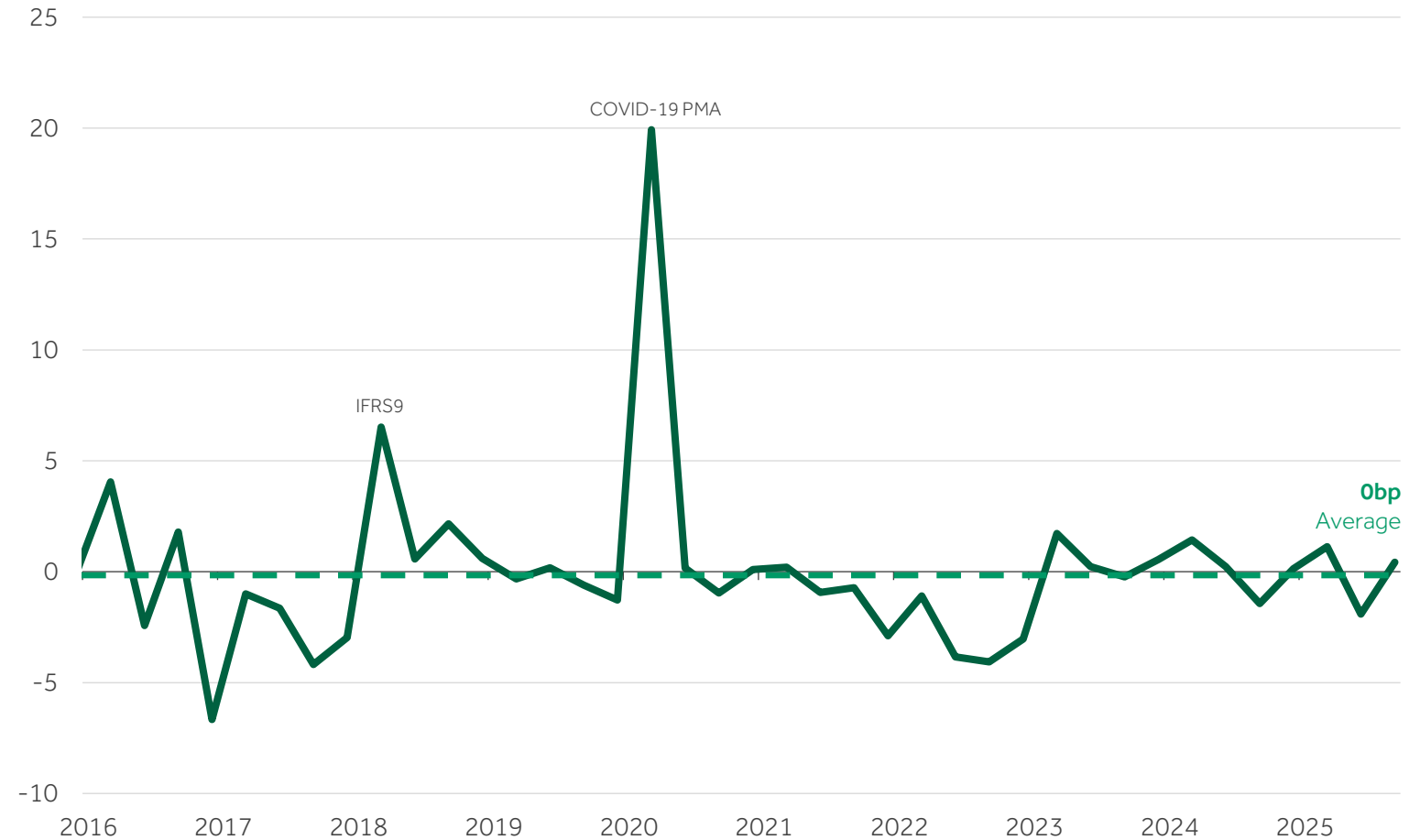


Solid credit quality

Post-model adjustments buffer of DKK 1.9bn (35bp) in place

Averaging 0bp p.a. cost of risk for the last decade, -3bp p.a. excl. post-model adj. buffer

Cost of risk, bp



Q&A



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