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# Investor presentation

Q1 2022



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# Summary

Q1 2022

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## Net profit of DKK 851m and return on equity of 9.3% p.a. in Q1 2022

**Net interest income** +7% y/y from deposit repricing, higher interest income from excess liquidity and accelerating corporate bank lending growth.

**Net fee and commission income** +19% y/y due to high activity levels, increasing business volumes and changes to the fee structure.

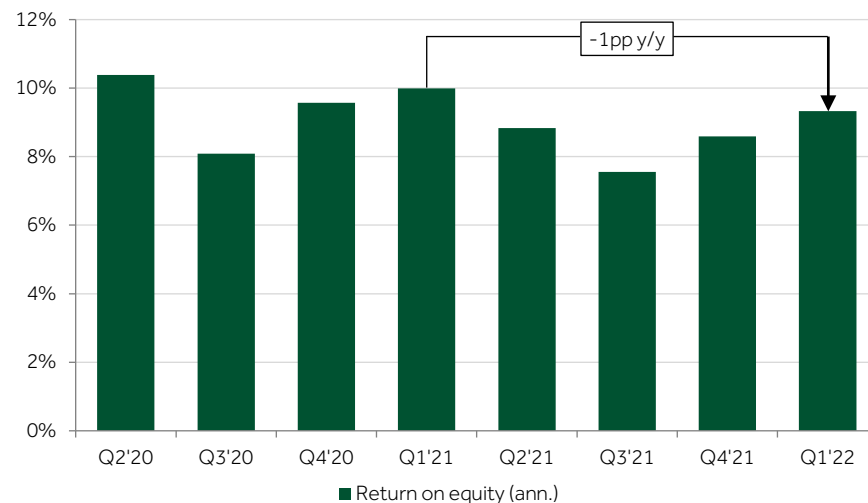
**Value adjustments** of at low level of DKK 9m caused by widening OAS of Danish mortgage bonds and impact from interest rate risk hedging.

**Core expenses** -1% y/y due to lower number of FTEs and IT costs.

**Loan impairment charges** of DKK -55m following reduction of COVID-19 mgmt. estimate, partly offset by new estimate related to Russia/Ukraine.

**Investment portfolio earnings** of DKK 4m, as widening OAS of Danish mortgage bonds was offset by FX positions.

## Return on equity (ann.)

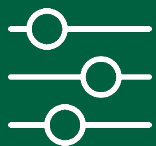


## Income statement and key figures (DKK m)

	Q1'22	Q1'21	Index	Q4'21	Index
Net interest income	1,312	1,224	107	1,277	103
Net fee and commission income	683	576	119	645	106
Value adjustments	9	362	2	207	4
Other income	105	33	318	26	404
Income from operating lease	80	40	200	72	111
<b>Core income</b>	<b>2,189</b>	<b>2,235</b>	<b>98</b>	<b>2,227</b>	<b>98</b>
Core expenses	1,160	1,171	99	1,388	84
<b>Core profit before loan impairment charges</b>	<b>1,029</b>	<b>1,064</b>	<b>97</b>	<b>839</b>	<b>123</b>
Loan impairment charges	-55	10	-	-145	-
<b>Core profit</b>	<b>1,084</b>	<b>1,054</b>	<b>103</b>	<b>984</b>	<b>110</b>
Investment portfolio earnings	4	75	5	-21	-
<b>Pre-tax profit</b>	<b>1,088</b>	<b>1,129</b>	<b>96</b>	<b>963</b>	<b>113</b>
Tax	237	246	96	178	133
<b>Net profit for the period</b>	<b>851</b>	<b>883</b>	<b>96</b>	<b>785</b>	<b>108</b>
Earnings per share (DKK)	12.1	11.6	104	10.9	112
Return on equity (ann.)	9.3%	10.0%	93	8.6%	109
Cost/income ratio	53.0%	52.4%	101	62.3%	85
Capital ratio	21.6%	23.2%	93	22.8%	95
CET1 ratio	17.2%	18.0%	96	18.2%	95
Mortgage lending (nominal)	341,188	334,559	102	338,938	101
Bank loans (excl. repo)	85,422	73,055	117	78,702	109
New home loans	2,605	2,519	103	2,385	109
Leasing	22,455	20,406	110	22,140	101
Deposits (excl. repo)	127,116	126,487	100	121,518	105



Bank lending growth accelerated further, growing 9% q/q and 17% y/y in Q1 2022



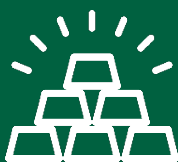
Net fee and commission income continues to show strong momentum, reaching record-high level



Cost discipline successfully supplementing income growth; cost/income ratio below 55%



Limited direct exposure to Russian invasion of Ukraine; focus on helping clients mitigate effects

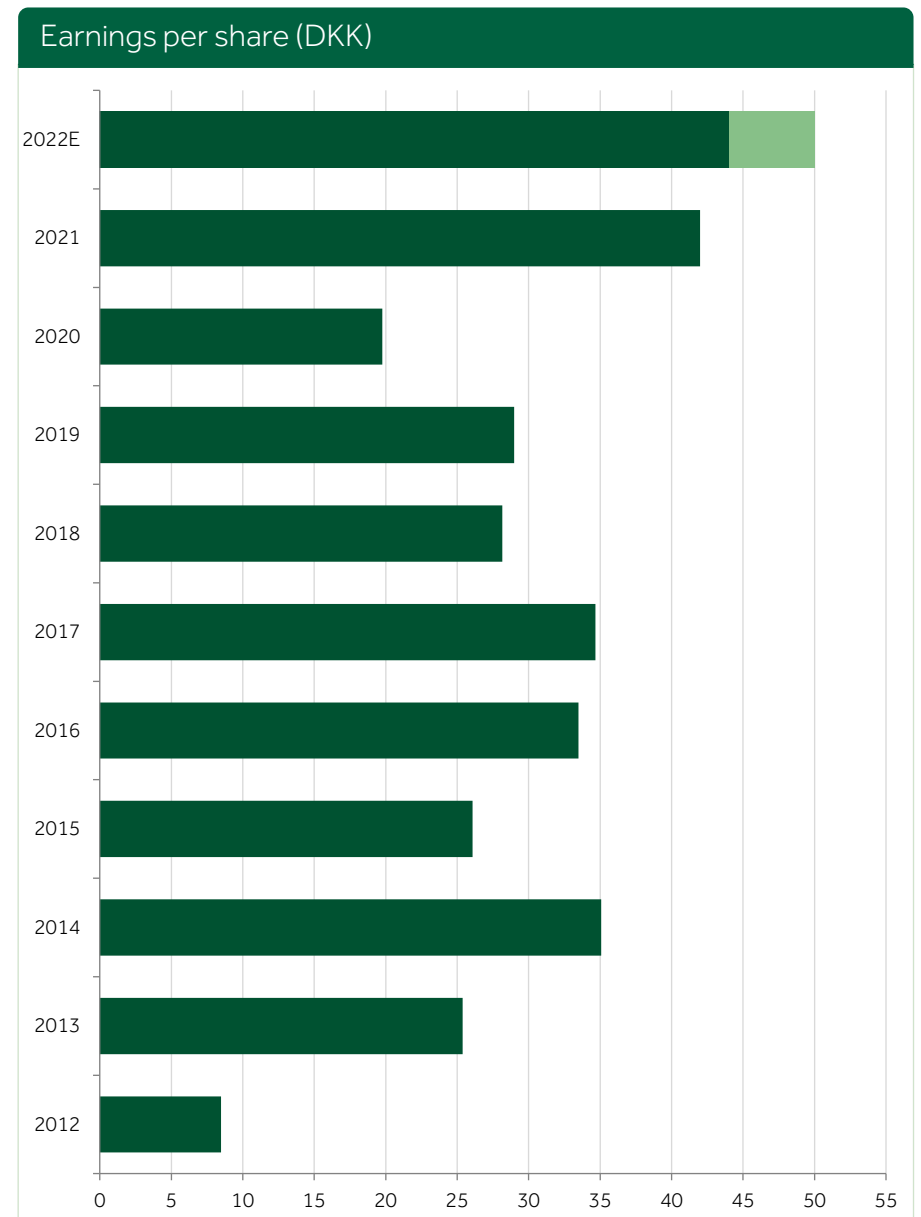


Capital impact from upcoming regulation decreased, underpinning high potential payout ratio



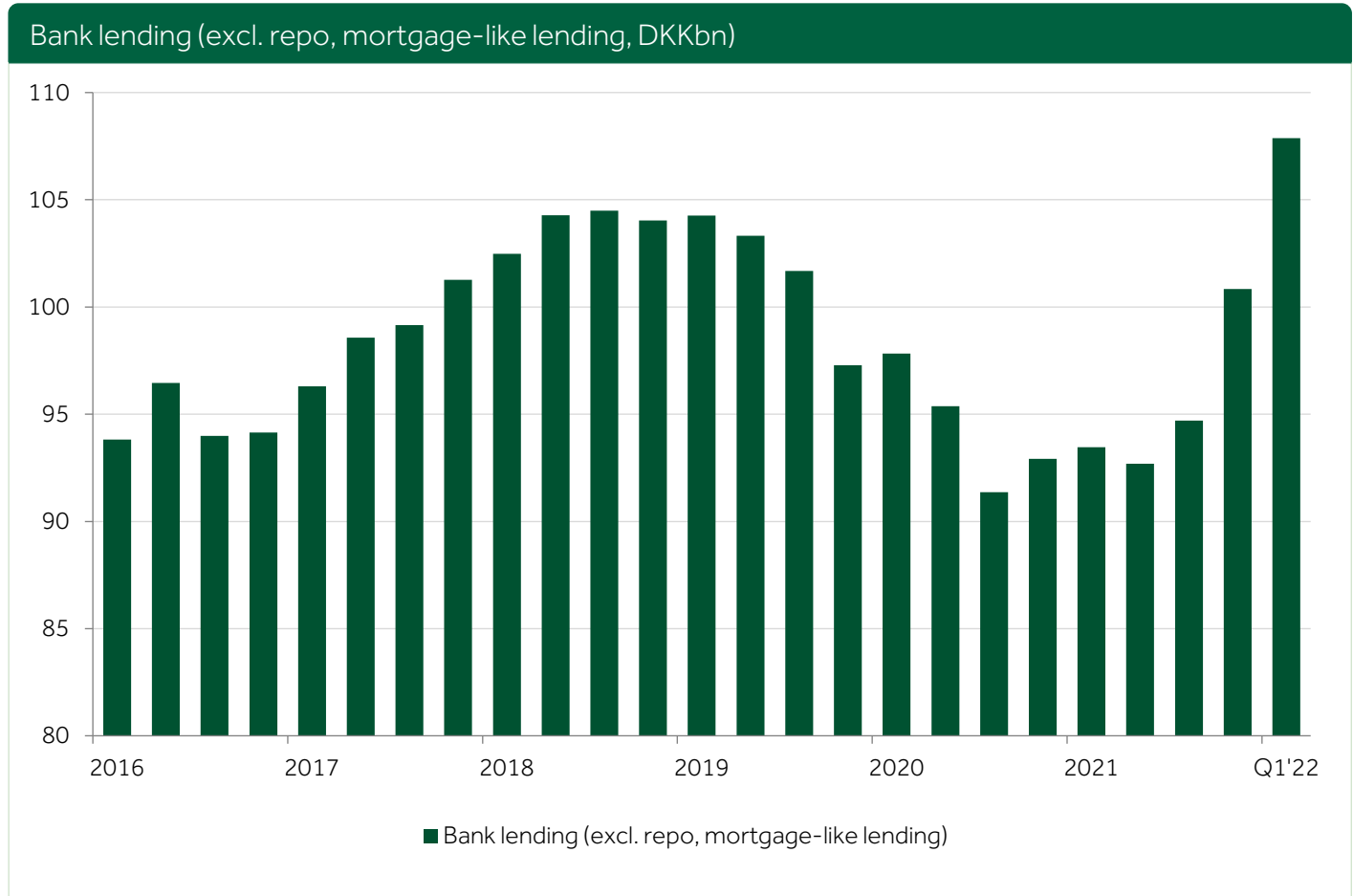
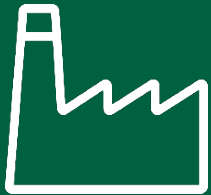
Book value per share accretion of 9% p.a. since 2015; 6% reduction of share count in six months

Volumes	Bank lending and nominal mortgage lending to increase in 2022
Core income	Lower in 2022 than 2021 due to value adjustments
Core expenses	Lower in 2022 than 2021 excl. one-off items
Loan impairment charges	Reversals of loan impairment charges in 2022
Net profit	DKK 3.0bn-3.4bn in 2022
Capital	CET1 ratio of 15%-17% and capital ratio of 20%-22%



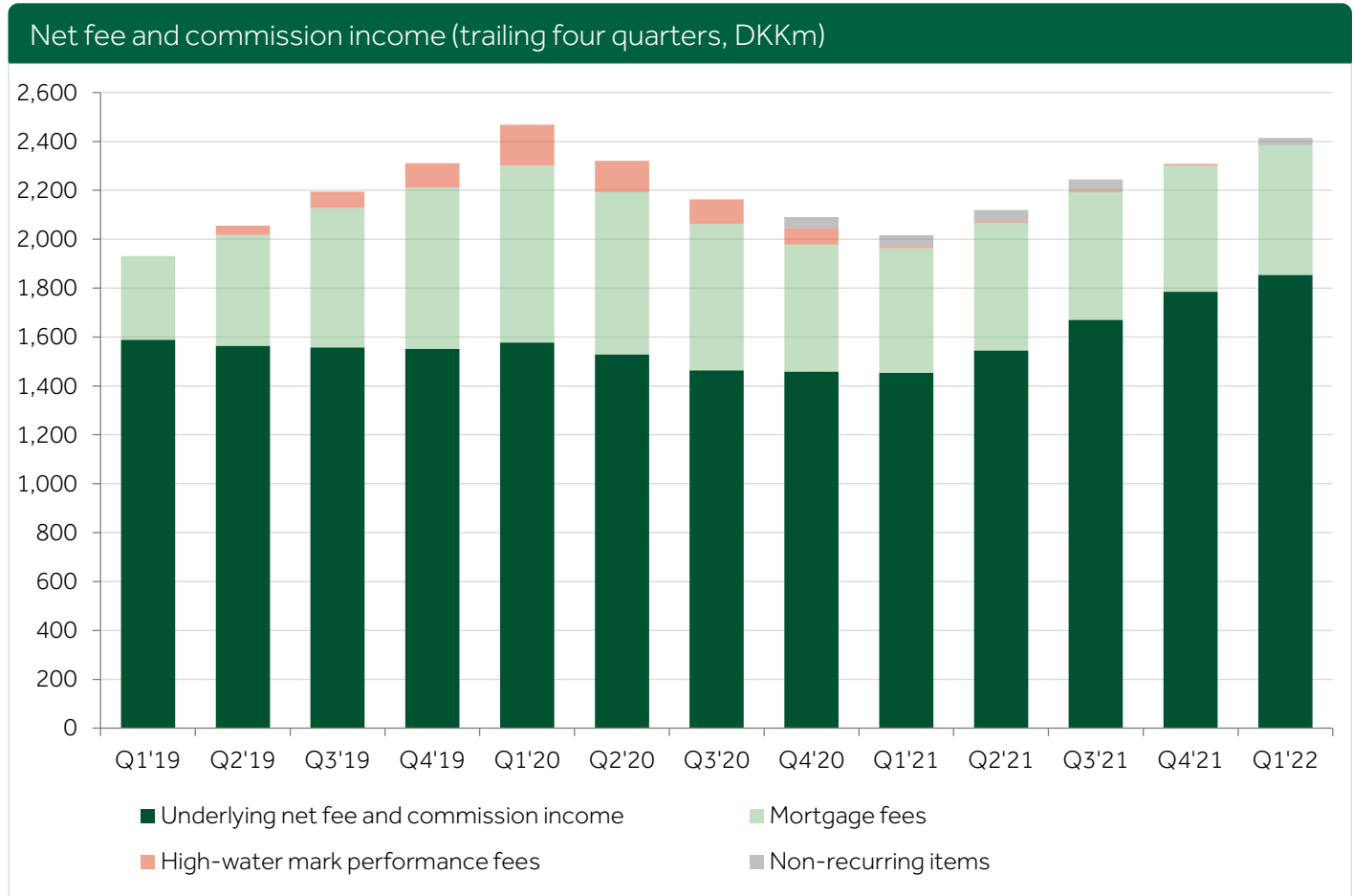
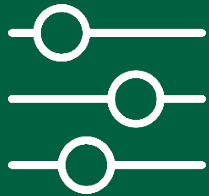
# Bank lending grew 9% q/q and 17% y/y in Q1 2022

Significantly improved momentum, gaining corporate lending market share



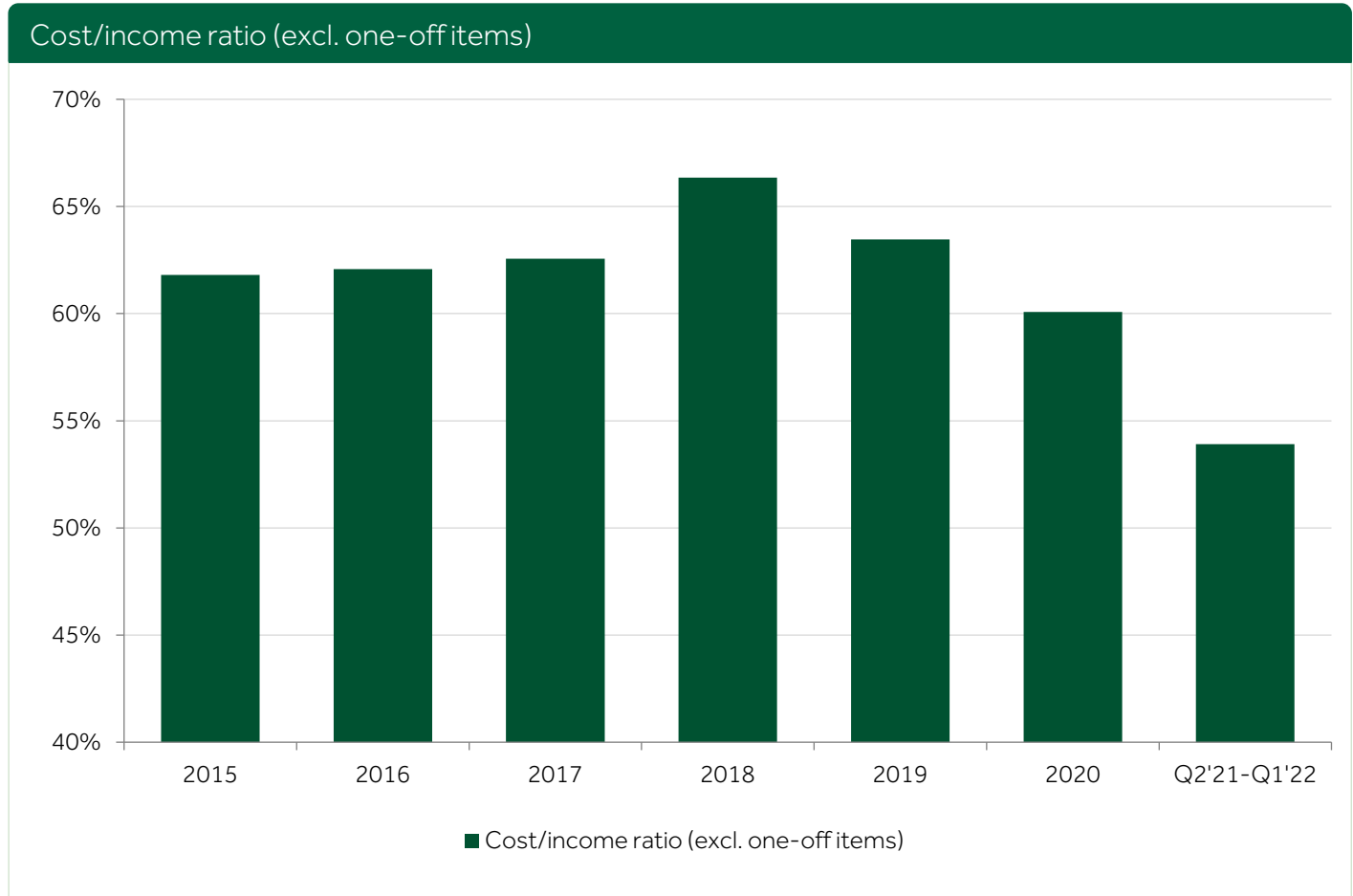
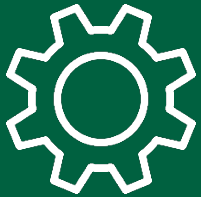
# Net fee and commission income showing strong momentum

Historically high level of net fee and commission income in Q1 2022



# Cost discipline successfully supplementing income growth

Improving cost/income ratio has reached level below 55%





# Limited direct exposure to Russian invasion of Ukraine

Jyske Bank is focused on helping clients mitigate implications from the war

## Direct exposure

Jyske Bank's direct credit, fund and treasury exposure is limited.

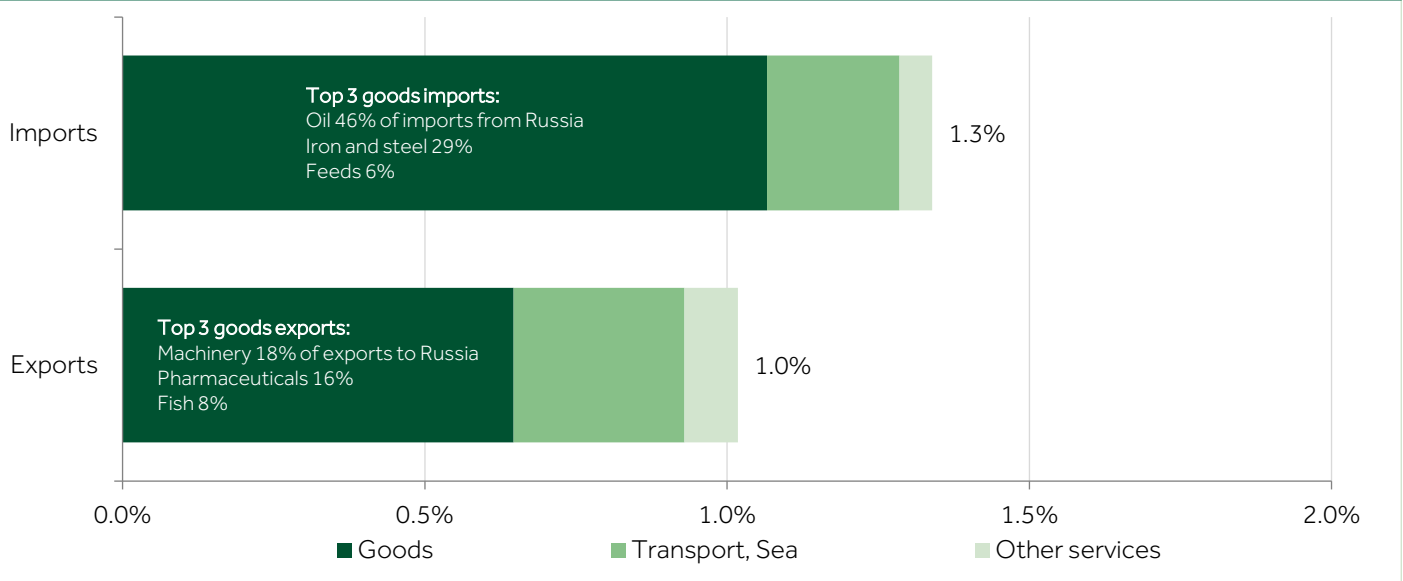
Significant mgmt. est. related to war in Ukraine and elevated macroeconomic risk.

## Indirect exposure

Only 1.0% of Danish trade, 0.2% of financial assets and 0.2% of workforce relate to Russia.

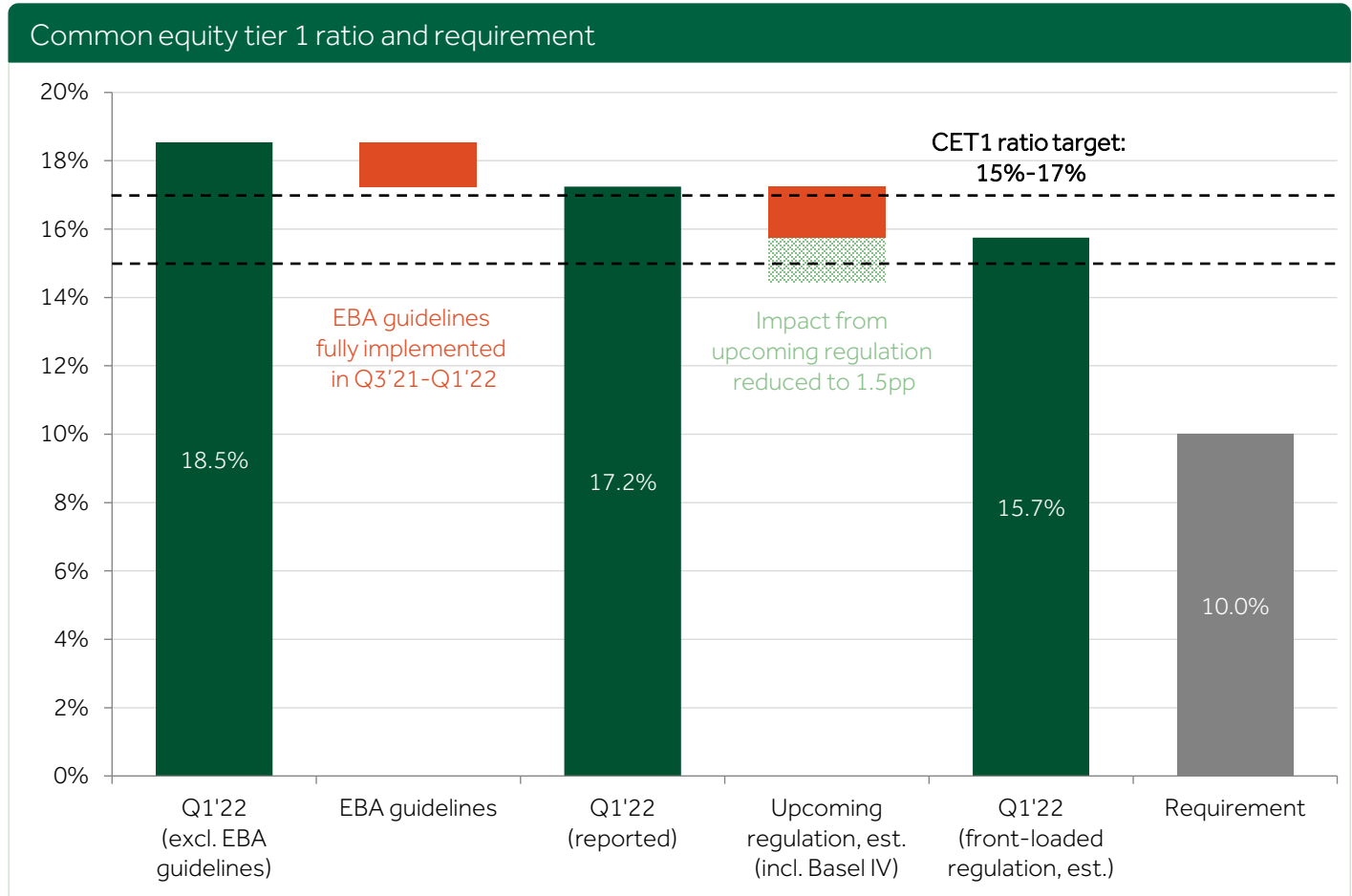
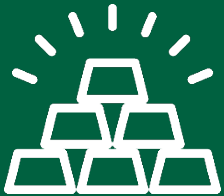
Significant mgmt. est. related to energy prices, tight labour markets and supply chain issues.

## Danish exports to/imports from Russia in 2021 as share of total exports/imports



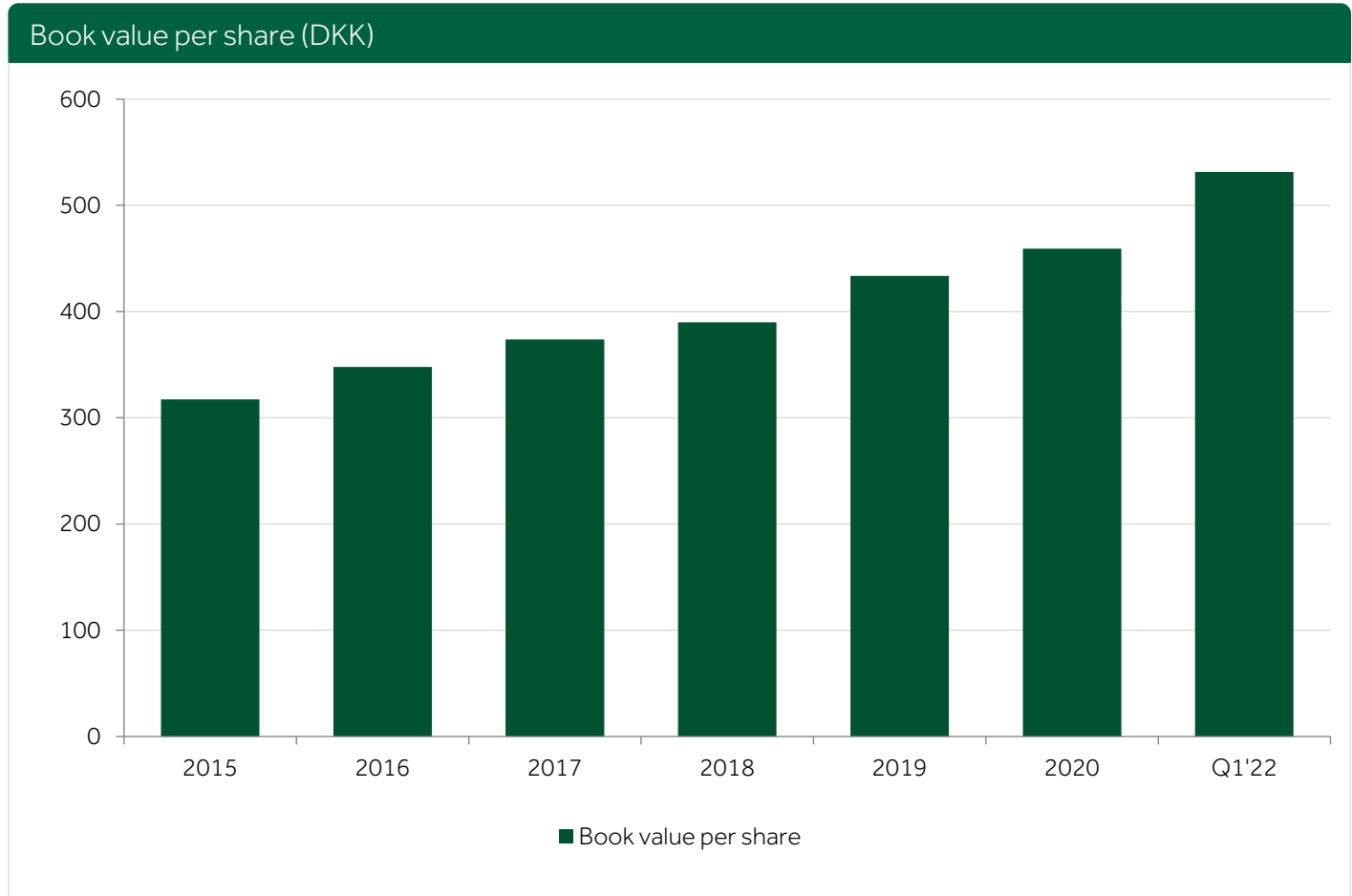
# Upcoming regulation fully financed, leaving excess capital

Expected CET1 ratio effect from upcoming regulation reduced to 1.5pp



# Book value per share accretion of 9% p.a. since 2015

Number of shares in circulation reduced by 6% in the last two quarters



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# Financials

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## Net interest income (NII)

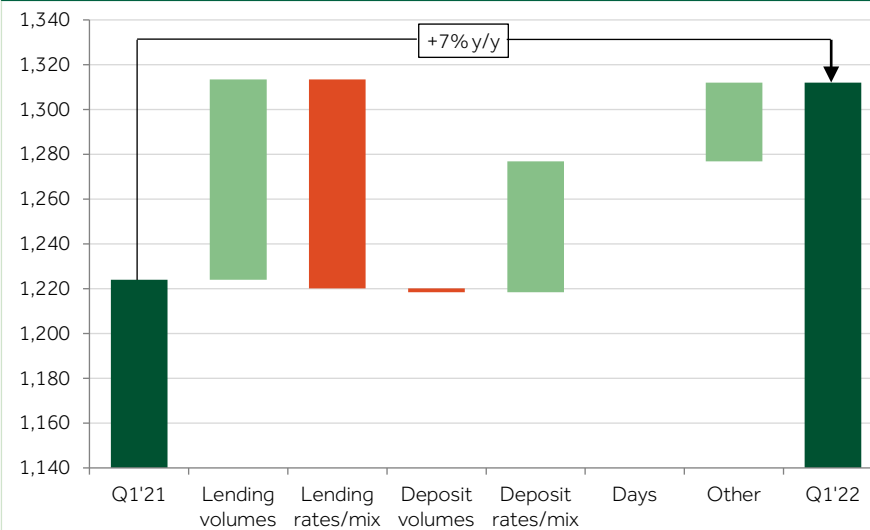
### NII +7% y/y, mainly caused by higher volumes and reduced deposit rates

- Significantly higher lending volumes offset by mix effects, primarily due to lower household lending and increased lending to large corporates.
- Positive effect from reduced private and corporate deposit rates.
- Other NII increased, partly due to lower funding costs.

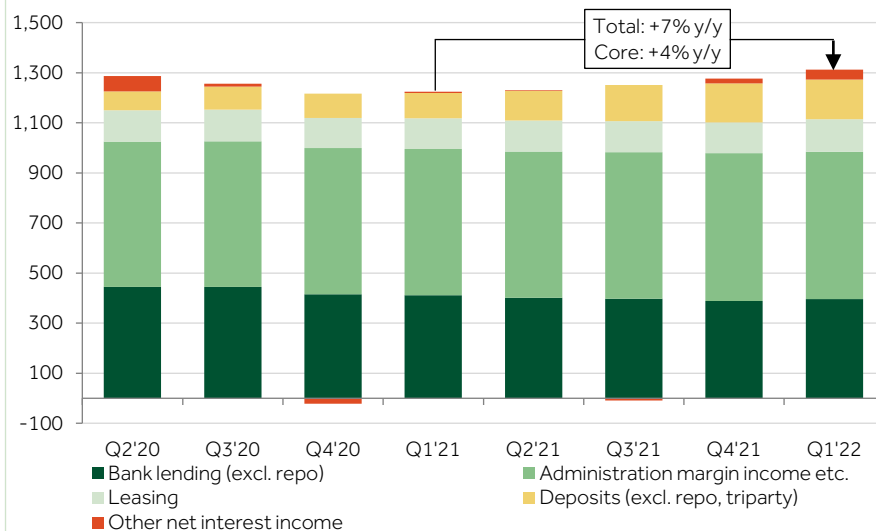
### NII +3% q/q despite two days of interest less amid strong lending growth

- Bank lending growth of 9%, particularly caused by lending to large corporates, more than offset lower bank lending to households.
- Full effect from reducing private and corporate deposit rates by 10bp from 25 October and 15bp from 27 November, respectively.
- Other NII growth mainly caused by a higher level of NII from derivatives, etc. as well as lower funding costs.

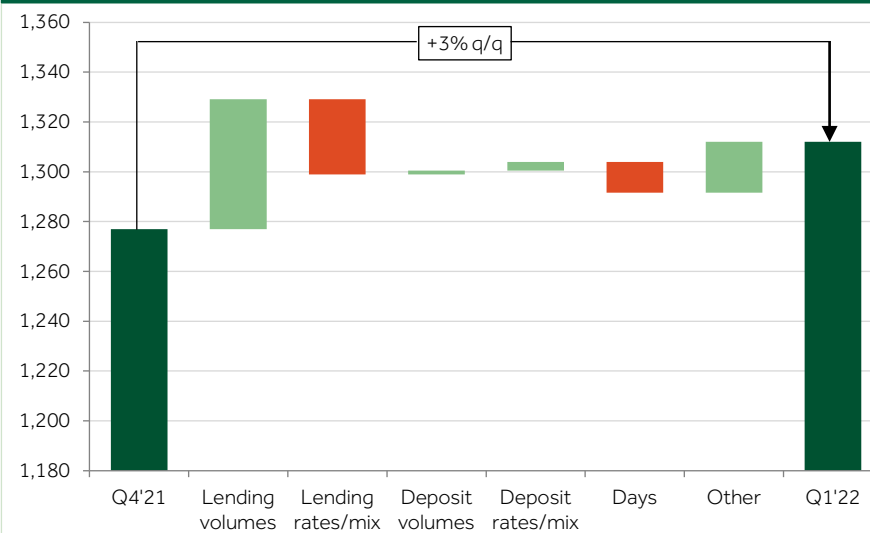
## Net interest income Q1 2021 vs. Q1 2022 (DKKm)



## Net interest income (DKKm)



## Net interest income Q4 2021 vs. Q1 2022 (DKKm)



## Net fee and commission income (NFCI)

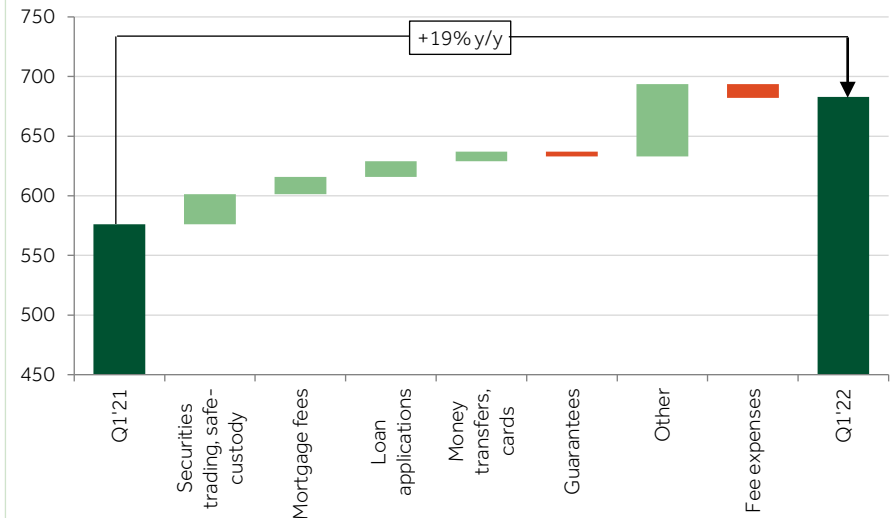
### NFCI +19% y/y amid high activity levels and increasing business volumes

- Securities trading and safe-custody underpinned by 12% higher AuM.
- Mortgage fees and loan application fees supported by remortgaging and lending growth.
- DKK 30m one-off under other net fee and commission income, which also gained from higher Letpension and Jyske Forsikring fees.

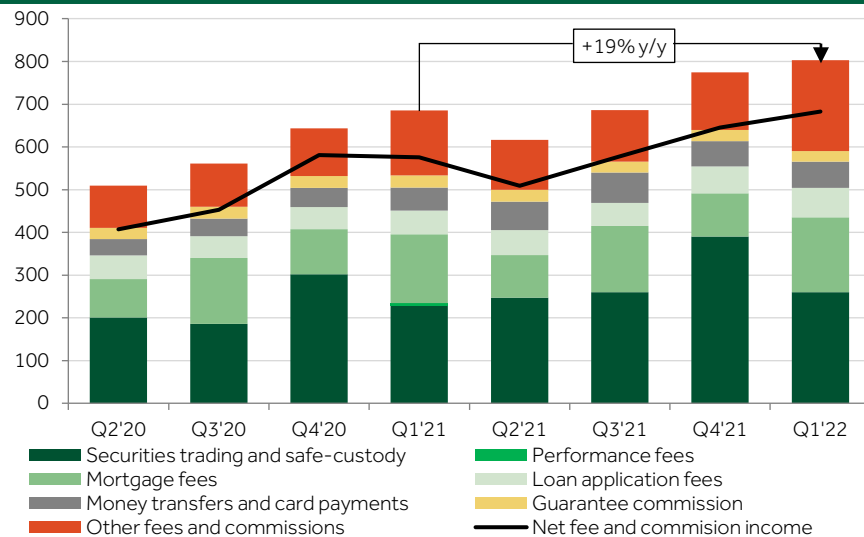
### NFCI +6% q/q due to continued high activity levels

- Seasonally lower investment-related fee income, as AuM decreased 4%.
- Mortgage fees up from seasonally higher refinancing income as well as increased remortgaging activity from very low level.
- Other net fee and commission income saw seasonally higher Letpension and Letsikring fees as well as a positive DKK 30m one-off.

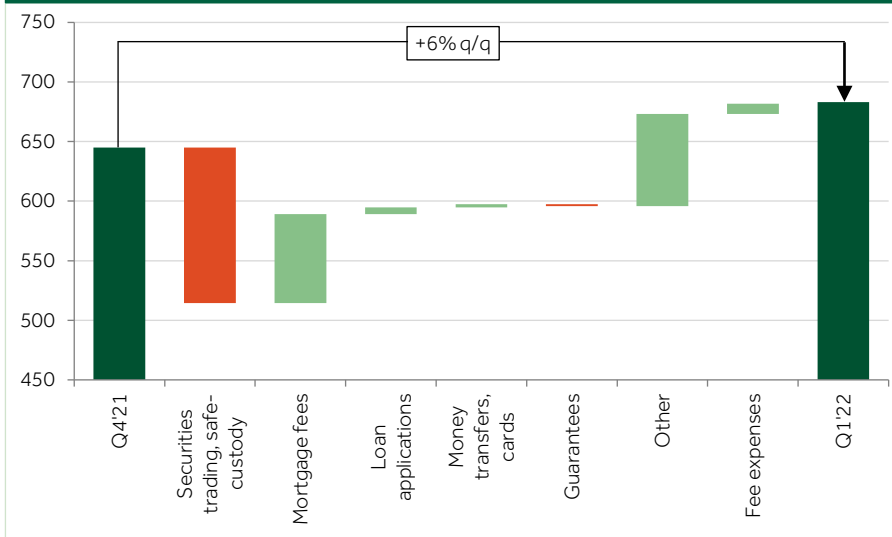
## Net fee and commission income Q1 2021 vs. Q1 2022 (DKK m)



## Net fee and commission income decomposed (DKK m)



## Net fee and commission income Q4 2021 vs. Q1 2022 (DKK m)



## Value adjustments and investment portfolio earnings

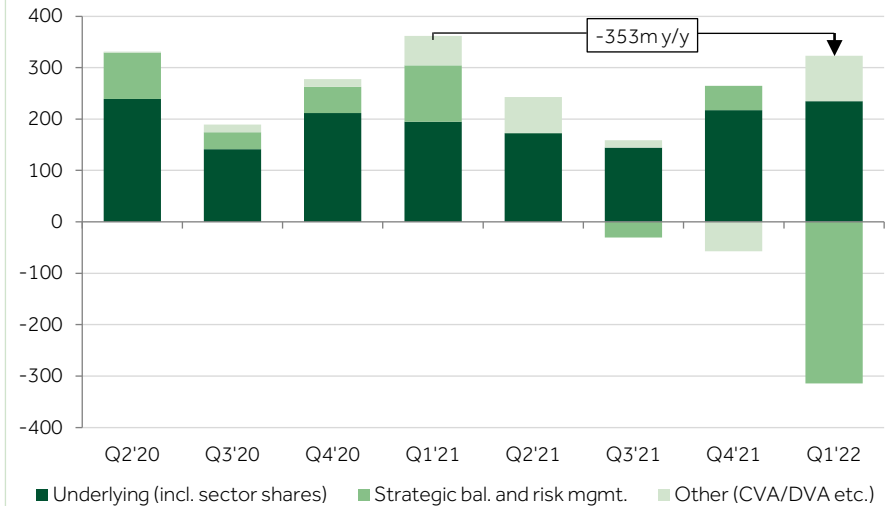
### Value adjustments of DKK 9m in Q1 2022

- Widening of option-adjusted spreads of Danish mortgage bonds as well as negative equity performance.
- Higher interest rates had negative impact on hedging of interest rate risk under strategic balance and risk management and positive CVA effect.
- Underlying value adjustments remained at a solid level despite difficult market conditions.

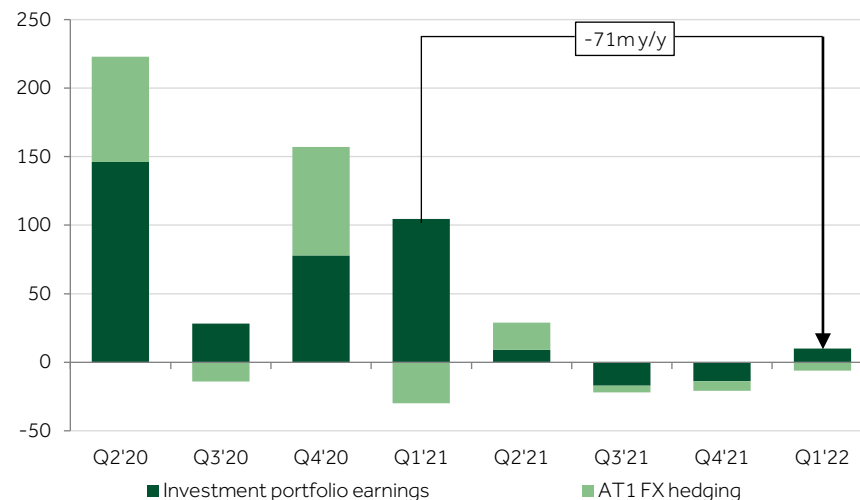
### Investment portfolio earnings of DKK 4m in Q1 2022

- Widening option-adjusted spreads of Danish mortgage bonds counteracted by positive effect from FX positioning.
- Limited impact from interest rate curve steepener exposure.

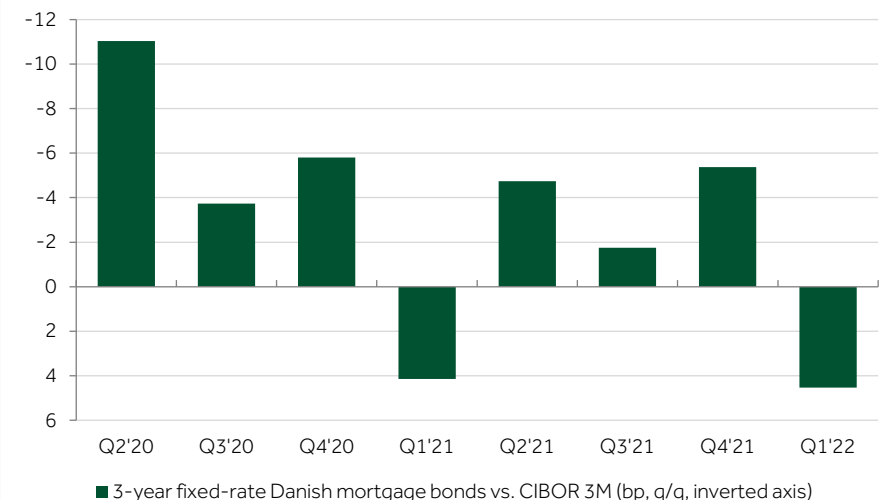
## Value adjustments (DKKm)



## Investment portfolio earnings (DKKm)



## OAS of Danish mortgage bonds widened in Q1 2022 (bp)



## Core expenses

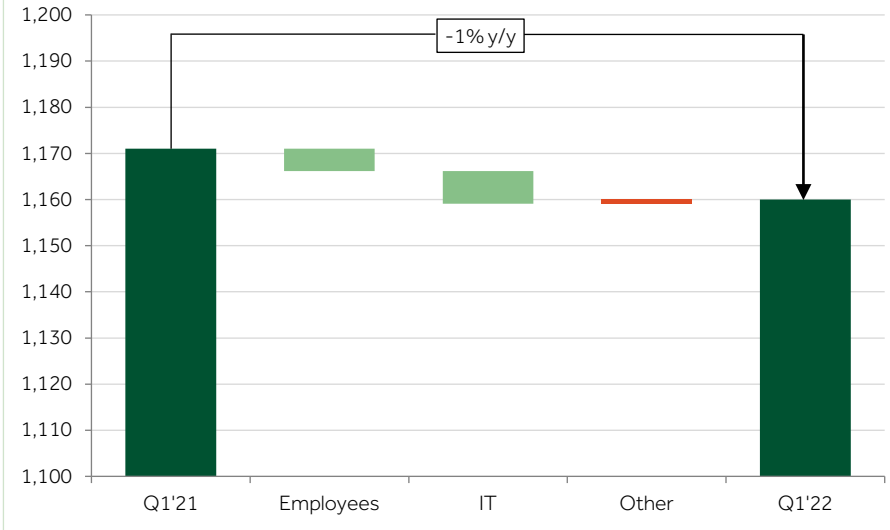
### Core expenses -1% y/y due lower number of FTEs and decreased IT costs

- Lower IT expenses related to a capital markets programme, which ended in 2021.
- Number of FTEs reduced by 1% y/y.

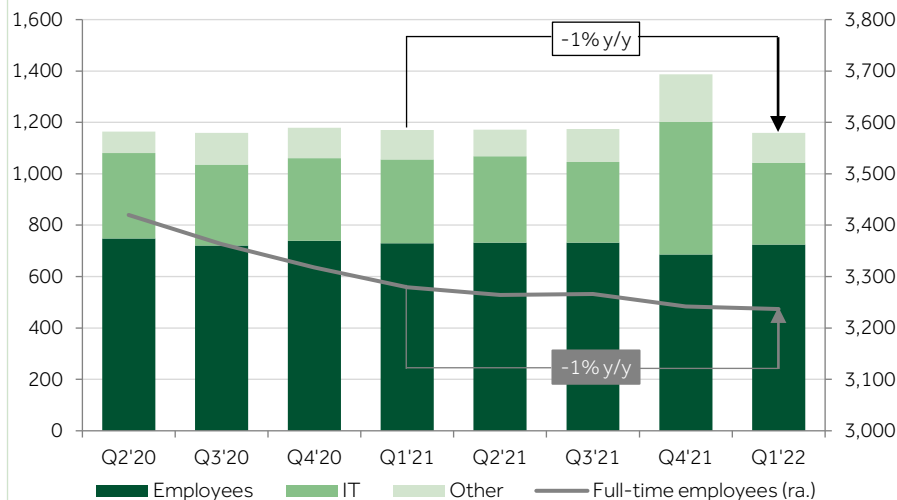
### Core expenses -16% q/q from one-off item and seasonality

- Negative one-off of DKK 165m in Q4 2021 from recognising activated IT costs related to a finalized capital markets programme as an expense.
- Also, please note that higher provisions for court cases approximately counteracted by lower employee-related provisions in Q4 2021.
- Underlying decrease mainly due to lower IT expenses related to the capital markets programme.
- Number of FTEs nearly unchanged vs. the preceding quarter.

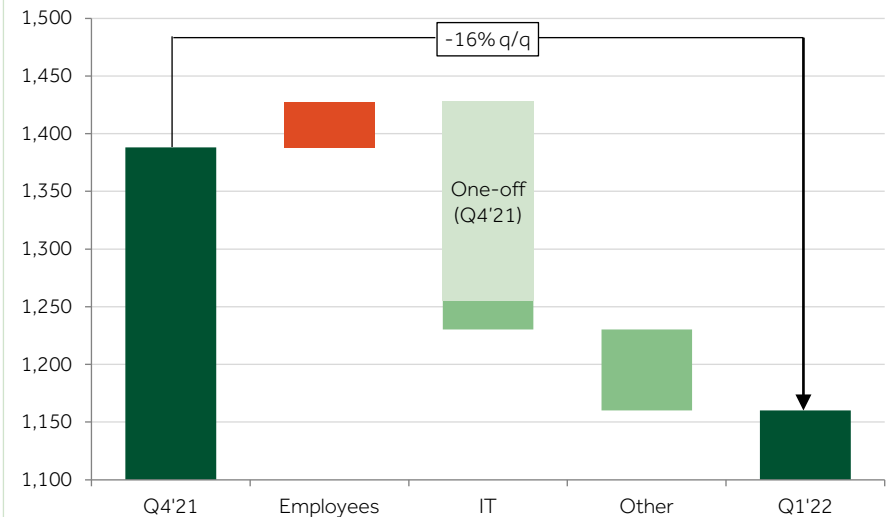
## Core expenses Q1 2021 vs. Q1 2022 (DKKm)



## Core expenses (DKKm) and full-time employees



## Core expenses Q4 2021 vs. Q1 2022 (DKKm)





## Credit quality

### Loan impairment charges of DKK -55m, -1bp cost of risk, in Q1 2022

- Continued reversals in Q1 2022, primarily caused by a lower management's estimate following a tripling of the balance in two years.
- Credit quality continues to be supported by a strong property market as well as low levels of bankruptcies and unemployment claims.

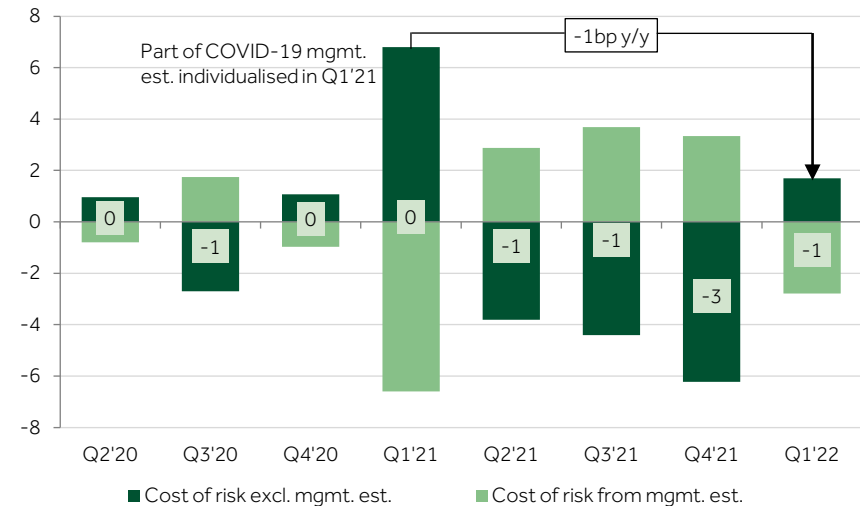
### Balance of impairment charges at solid level of 1.0%

- Management's estimate down DKK 140m q/q to DKK 1,630m (33bp).
- Lower estimate related to COVID-19 and administration of private clients' overdrafts, partly counteracted by Russian invasion of Ukraine.

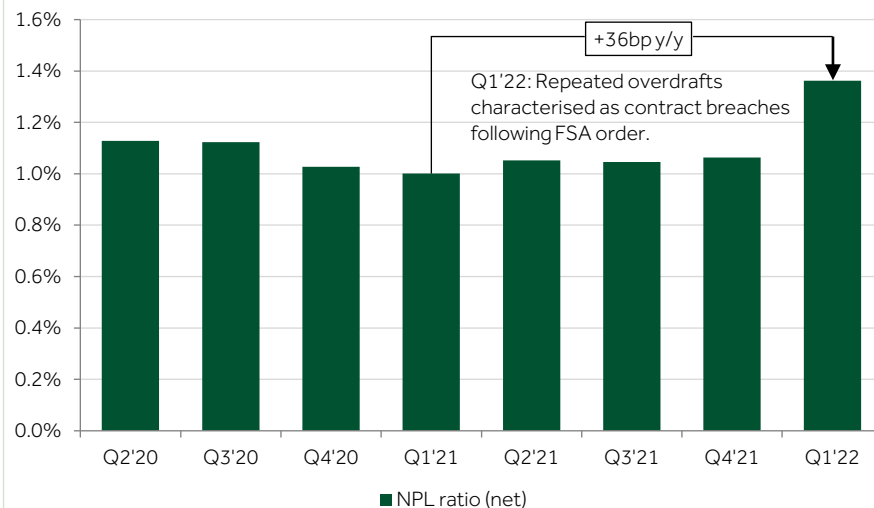
### Non-performing loans remain at low level of 1.4% despite technicality

- Loans subject to forbearance measures as well as 90-day mortgage arrears also maintained at low levels of 1.6% and 5bp, respectively.

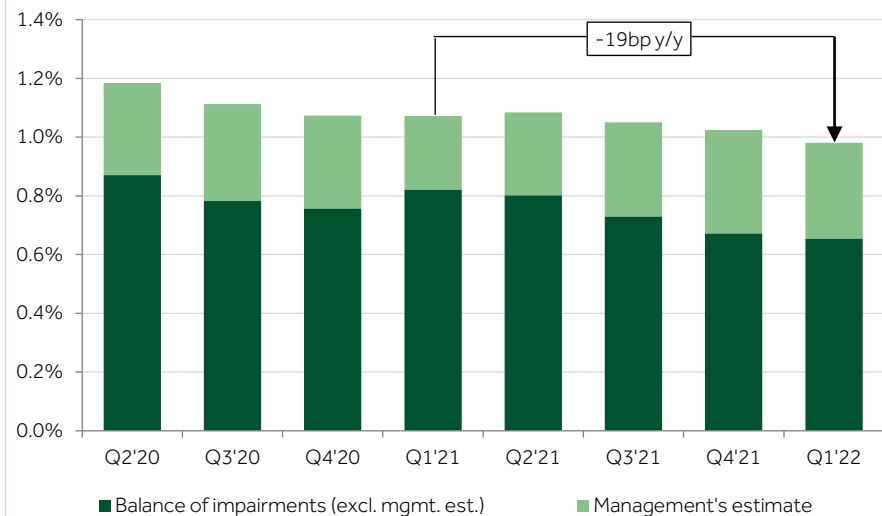
## Cost of risk (bp)



## Non-performing loans as % of loans, advances and guarantees



## Impairment charges as % of gross loans, adv. and guarantees



## Capital position and capital distribution

### Capital ratio of 21.6% and CET1 ratio of 17.2% at the end of Q1 2022

- CET1 ratio decreased -1.0pp q/q due to implementation of EBA guidelines and increased share repurchase programme.
- CET1 requirement reduced to 10.0% from 10.3% due to lower pillar II requirements. CET1 ratio target remains 15%-17%.
- Share repurchase programme of DKK 2bn runs from 1 October 2022 to 29 July 2022. DKK 0.5bn was outstanding at the end of Q1 2022.

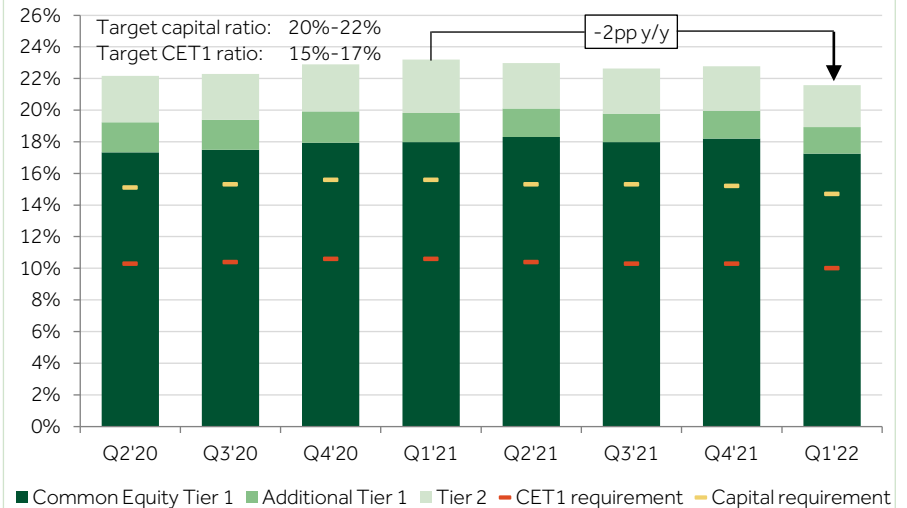
### Risk exposure amount increased 5% q/q

- Implementation of EBA guidelines in addition to higher lending volumes.

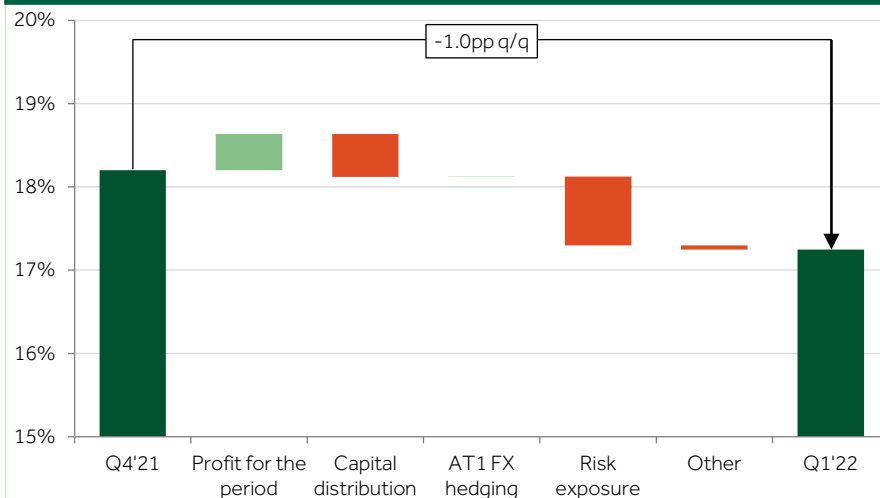
### Recent issuer activity and funding plans

- SEK 3bn non-preferred senior debt issued @ 31bp spread on 12 April.
- EUR 500m non-preferred senior debt expected to be issued before Q4.

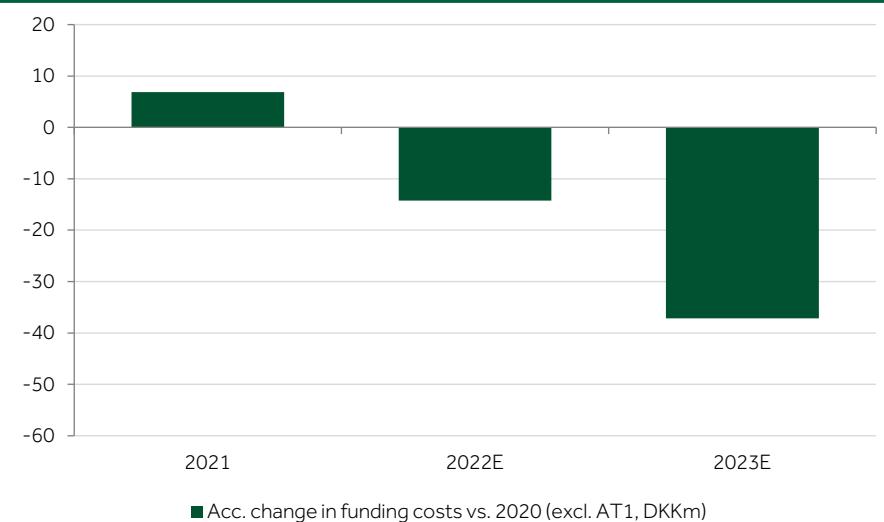
## Capital ratios and capital requirements



## Common equity tier 1 ratio Q4 2021 vs. Q1 2022



## Accumulated change in yearly funding costs vs. 2021 (DKKm)



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# Volumes

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## Business volumes

### Bank loans +9% q/q (+17% y/y) due to strong corporate lending growth

- Significantly higher lending to particularly large corporate clients more than offset the effect from lower lending to private clients.

### Mortgage loans +1% q/q (+2% y/y) driven by corporate clients

- Increasing corporate lending outweighed slightly lower private lending.

### Leasing +1% q/q (+10% y/y) amid continued structural momentum

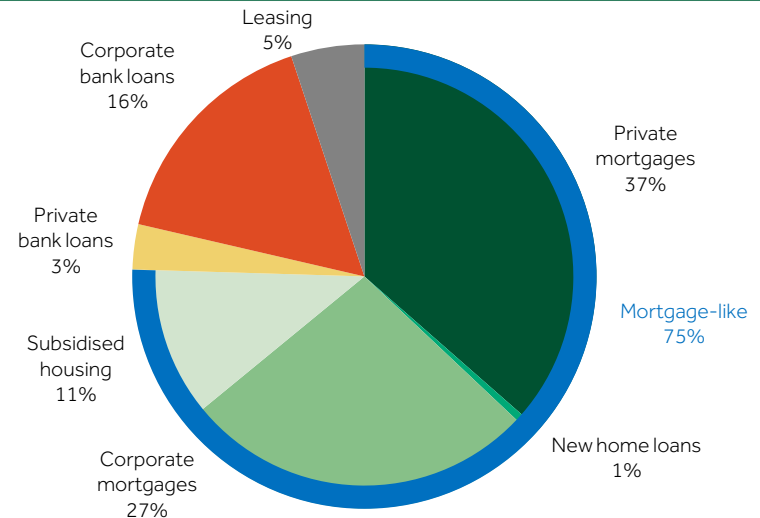
- Corporate equipment financing solutions and new partnerships showing good momentum despite supply chain issues in the car industry.

### Deposits +5% q/q (0% y/y) caused by corporate clients

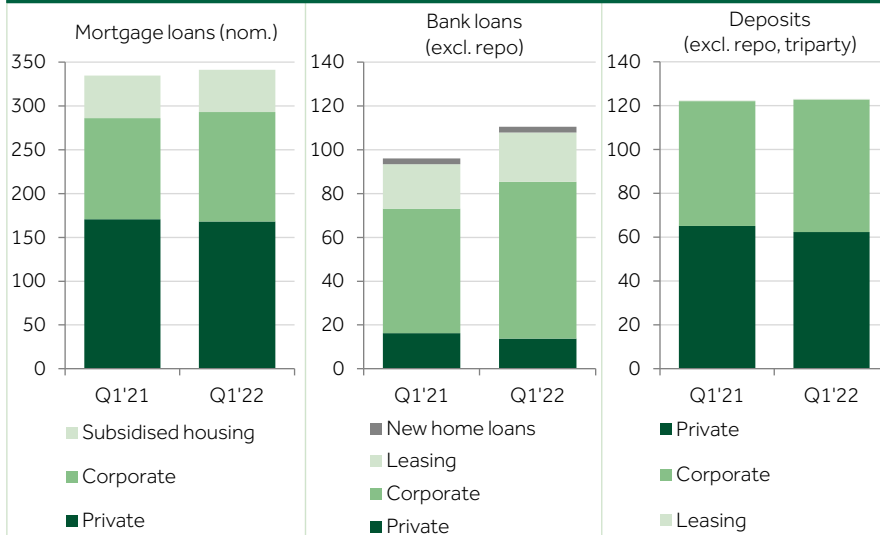
- Private clients' deposits remained flattish, whereas deposits from corporate clients increased significantly following decrease in Q4.

AuM -4% q/q (+12% y/y) due to negative market development in Q1 2022

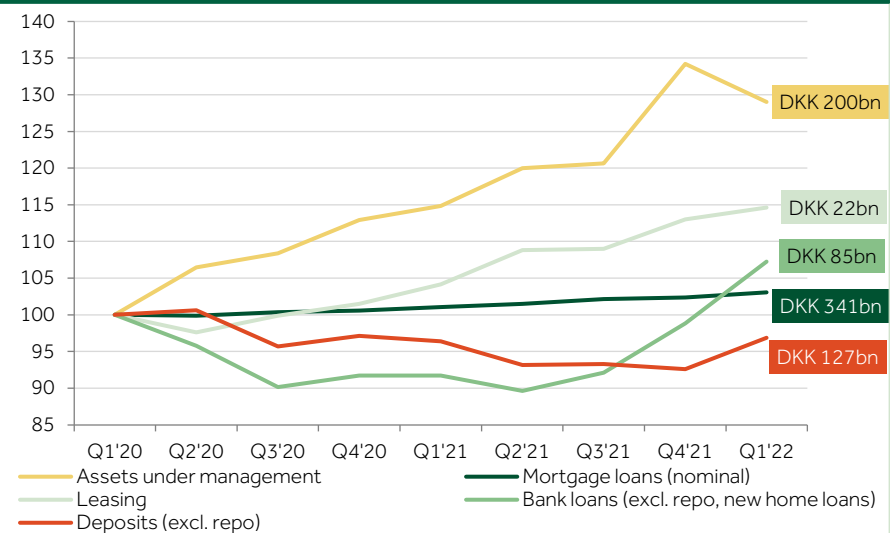
## Lending volumes (excl. repo)



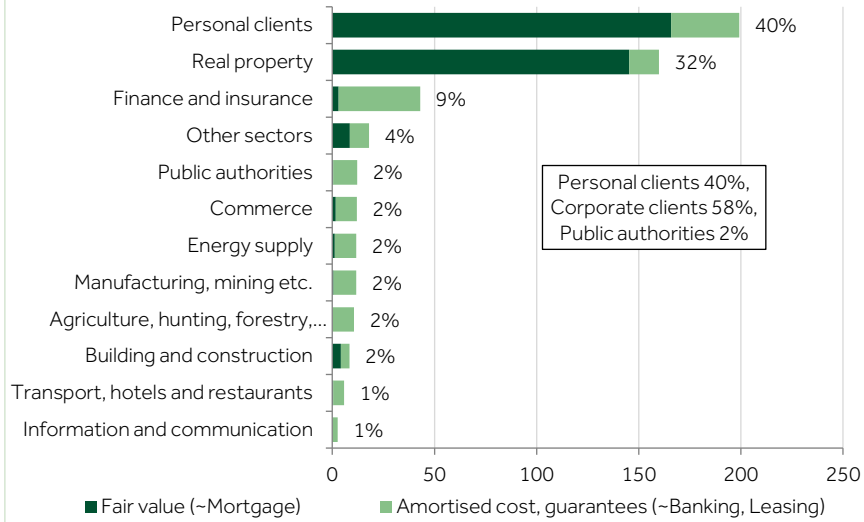
## Lending and deposits by segment (DKKbn)



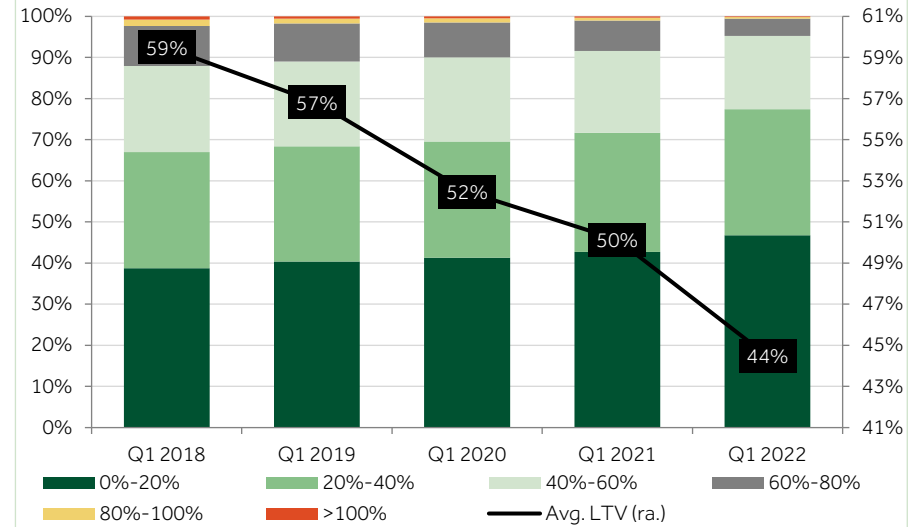
## Business volumes (Q1 2020=100)



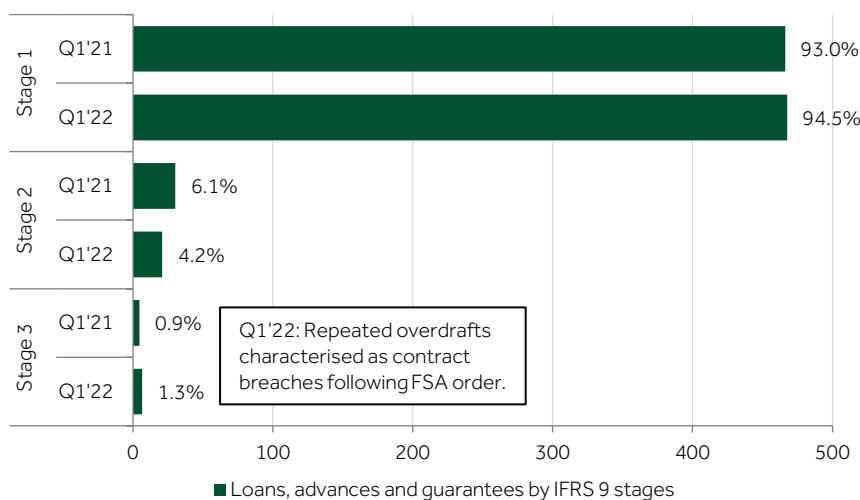
## Loans, advances and guarantees by sector (DKKbn)



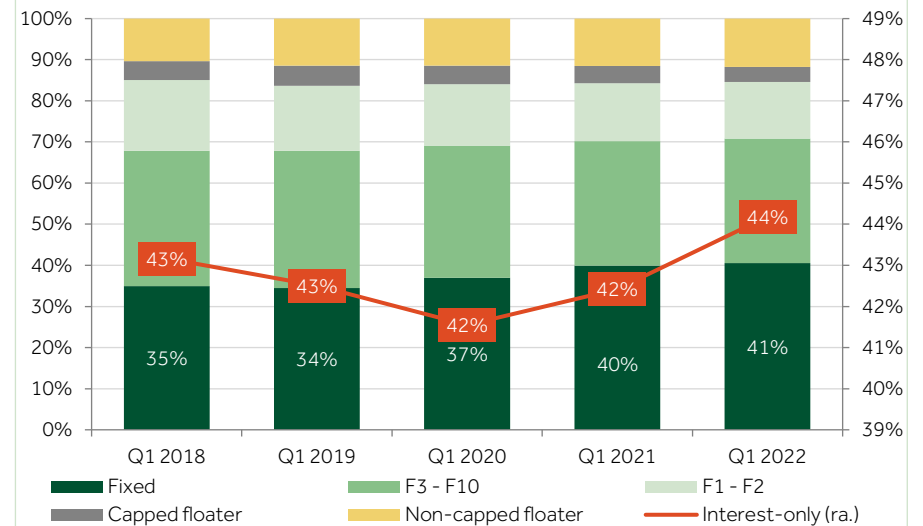
## Significant de-risking of mortgage portfolio LTV in recent years



## Loans, advances and guarantees by IFRS 9 stages (DKKbn)



## Clients are opting for fixed-rate mortgages



# 75% mortgage lending share improves resilience and growth

## Mortgage lending is low risk, high growth, more stable margins

### The Danish mortgage model

Provides highly attractive, transparent lending terms at a very low cost of risk by issuing covered bonds with 1:1 matching terms (balance principle).

### Mortgage lending has ~10x lower cost of risk than bank lending

Cost of risk has averaged 5bp for mortgage credit institutions vs. 51bp for banks since 2000, peaking in 2009 at 20bp and 224bp, respectively.

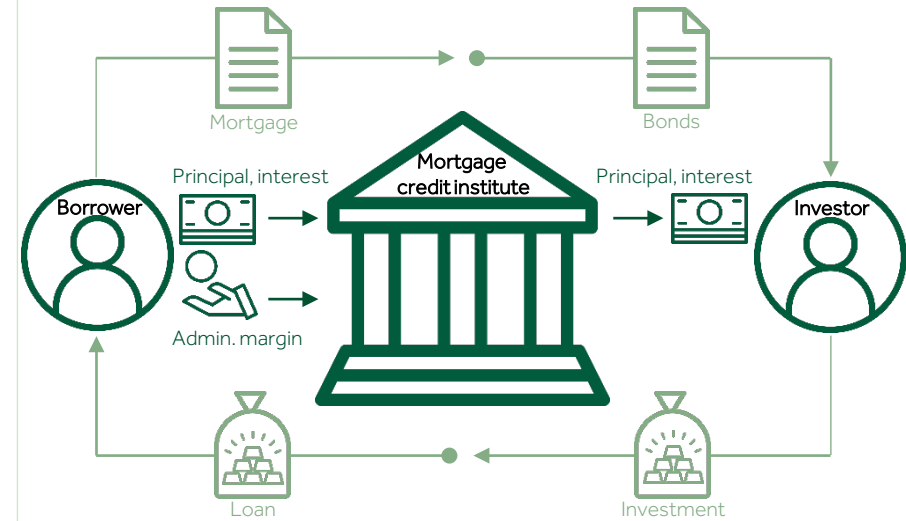
### Growth is resilient during times of crisis and benefits from structural trend

Mortgage lending growth remained positive during the financial crisis and has averaged 4.7% p.a. since 2004 vs. 2.7% p.a. for bank lending.

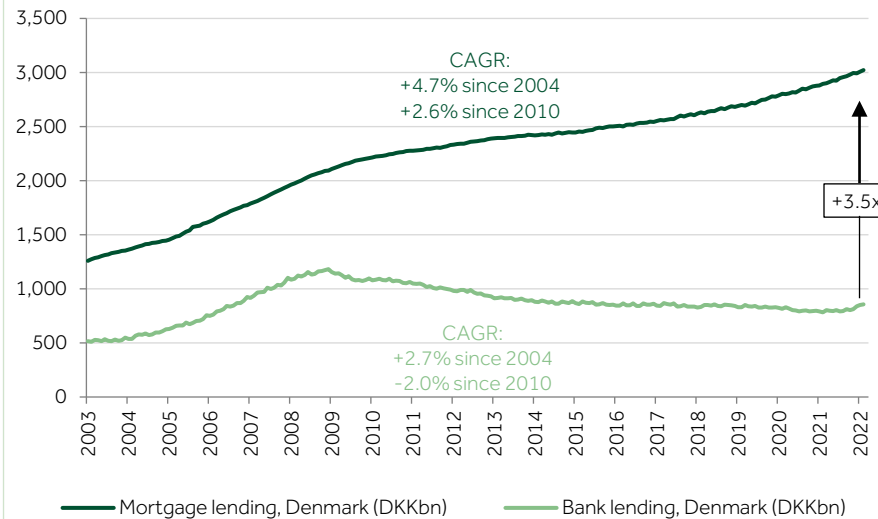
### Mortgage lending supports a more stable margin development

Due to consolidation and full pass-through of interest rates, admin. margins are up 55% since 2003, whereas banks' net interest margins are down 43%.

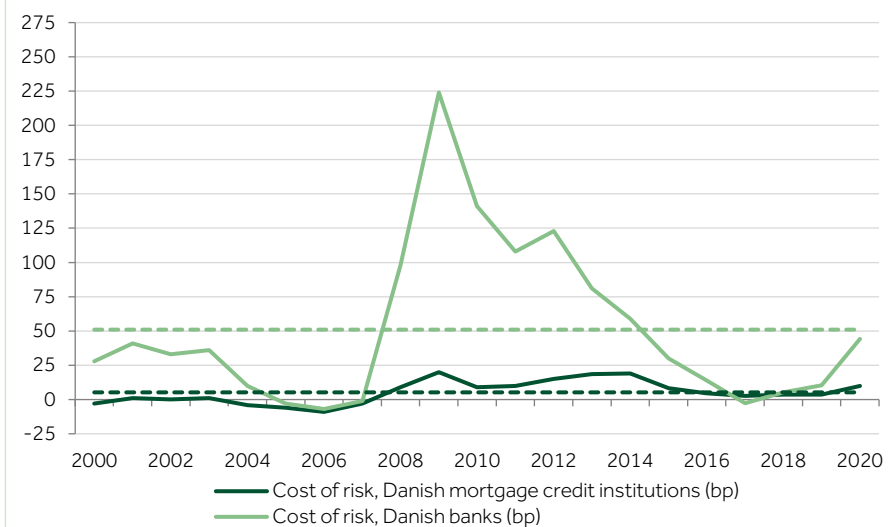
## The Danish mortgage model



## Mortgage lending growth stayed positive during the last crisis



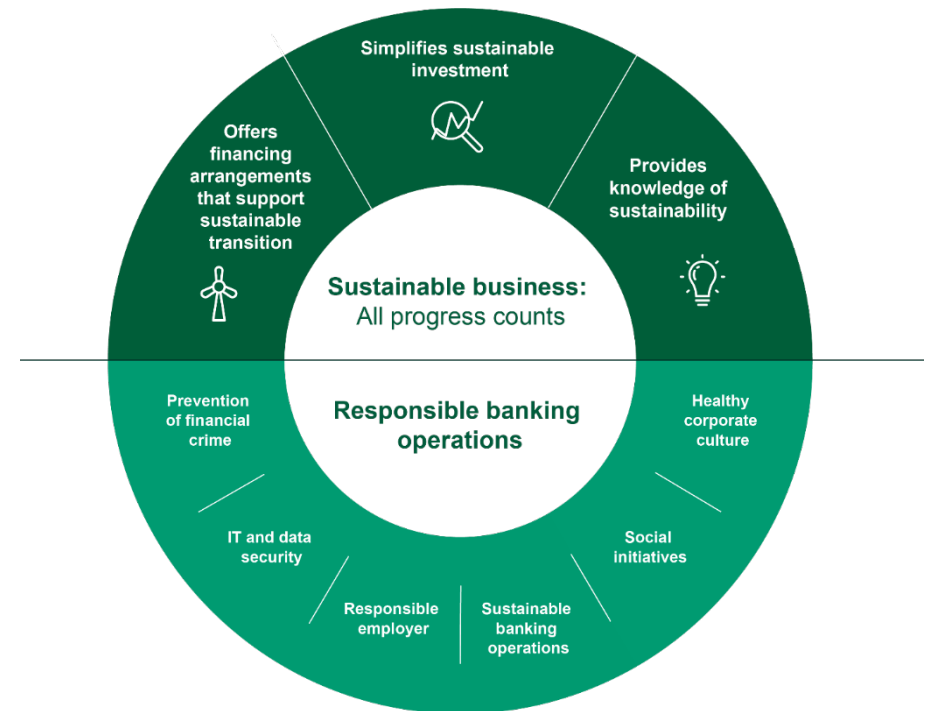
## Credit quality of mortgage lending significantly stronger (bp)



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# Sustainability

## Sustainable business and responsible banking operations



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## Supporting sustainable transition

- Identifying five sustainable lending areas with the largest potential of reducing carbon emissions.
- Developing sustainability-linked products (e.g. green mortgages, energy retrofitting loans, CO<sub>2</sub> calculator).
- Providing advice that challenges and assists clients in undertaking sustainable transition.



## Simplifying sustainable investment

- Making sustainable investment simple and accessible for clients by offering sustainable products, advice and services.
- Part of Net Zero Asset Managers Initiative, setting ambitious targets for reduction of carbon emissions from assets under management.
- Member of Climate Action 100+, actively engaging with and excluding companies based on e.g. sustainability criteria.



## Providing knowledge of sustainability

- Ensuring that clients are able to make informed decisions through a nuanced and transparent approach to sustainability.
- Providing sustainability-related perspectives, subsidies, and tips by news, webinars, and blogs.
- Informing on best sustainability practice in a series of mini-portraits of companies that successfully integrated sustainability in business models.



# Responsible banking operations



## Sustainable banking operations

Target for offsetting CO<sub>2</sub> emissions from electricity consumption, district heating and company cars by own renewable energy production virtually met.

Roof solar panels to be installed at headquarter in 2022. Replacement of company cars by low-emission vehicles to be completed by end-2023.



## Social initiatives

Engaging in several social projects and efforts to make a difference in regards to e.g. financial safety, well-being and social relationships through our resources and skills.



## Healthy corporate culture

Promoting integrity as well as highly ethical and professional standards, underpinned by a framework of policies of good practice and education of employees.



## Prevention of financial crime

Minimising the risk of being abused for financial crimes such as money laundering and financing of terror through education, governance and systematic surveillance.



## Responsible employer

Aiming to stay an attractive place to work that ensures job satisfaction, equal rights and development opportunities for all employees in a healthy environment.



## IT and data security

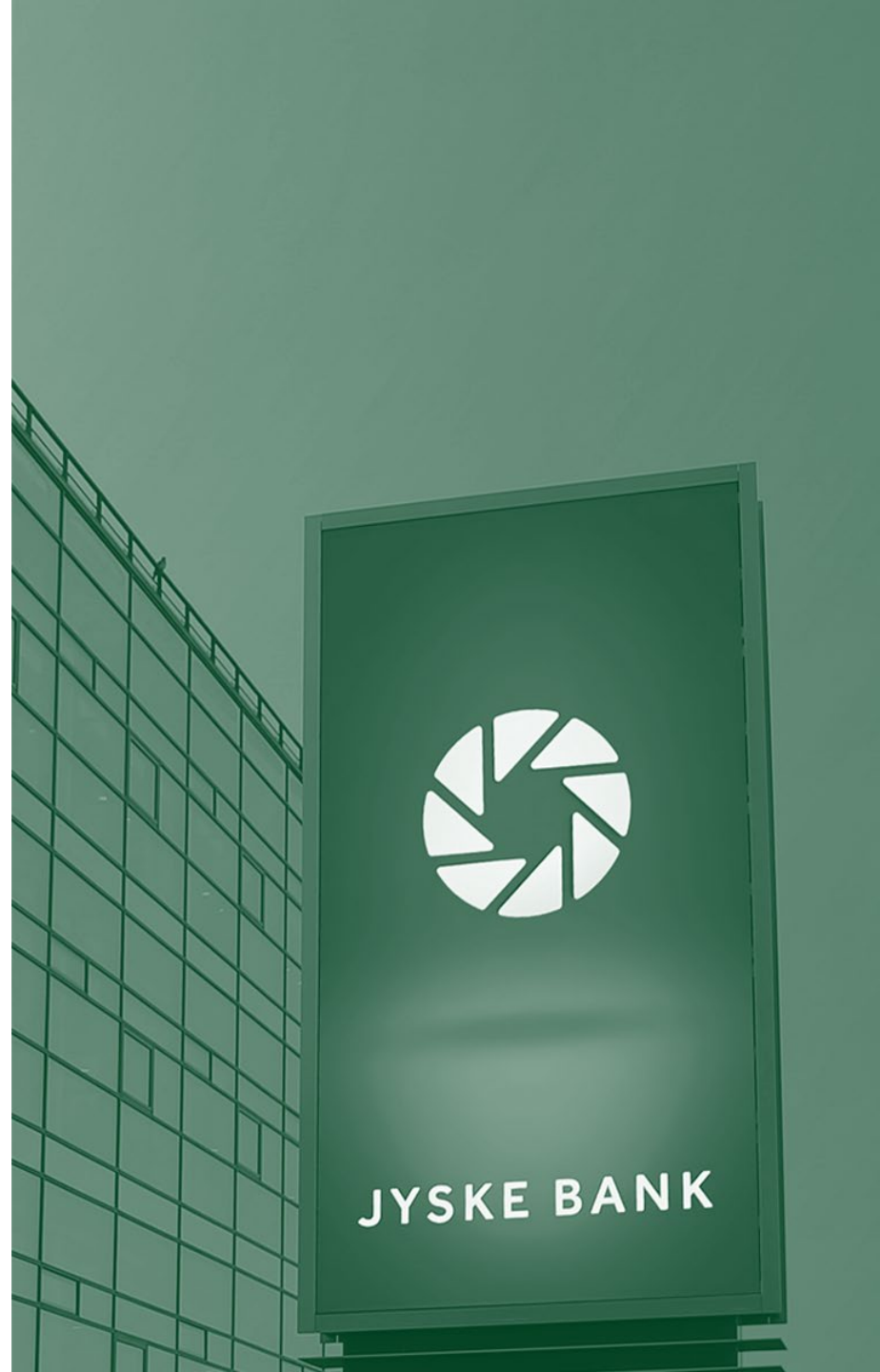
Ensuring a sufficient IT and data security level to withstand the prevailing cyber threat by constantly testing systems and educating employees.

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# Jyske Bank in brief

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# One of the largest financial institutions in Denmark

## Nationwide operations in sound AAA economy

Founded in 1967 and now holds approx. 11% market share in AAA-rated economy with strong nationwide presence following organic growth and succesful M&A.

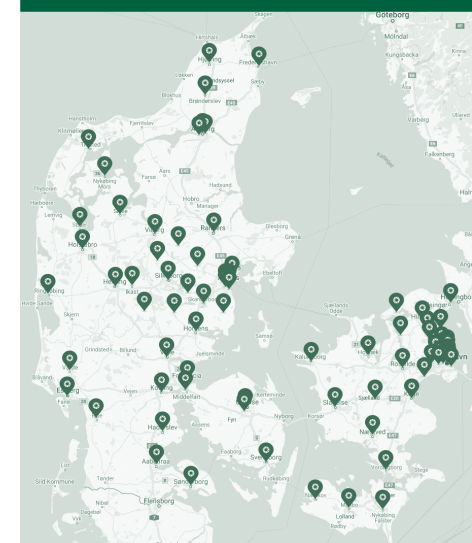
## Complementary, full-service offering

Offering a full range of financial products and services as the third largest bank, the fourth largest mortgage credit institute and one of the largest leasing providers.

## Structural, low-risk growth exposure

High share of mortgage lending heightens credit quality, stabilises margins through-the-cycle and ensures a significant exposure to structural growth.

## Nationwide presence



## Founded in 1967 – now a Danish SIFI

**1967**  
Founded by merger of four local banks, some dating back to 1882.

**1970's-1989**  
Seven acquisitions of small and medium-sized banks and establishment of minor, foreign subsidiaries.

**1989-2011**  
Organic growth while carrying out several strategic initiatives.

## History of succesful M&A

**Proven track-record of succesful recent M&A**  
Acquisitions made at discount to book value and fully integrated to reap synergies.

**2011**  
Acquired leasing activities from Spar Nord and Easyfleet as well as parts of the client portfolio of Fjordbank Mors from Finansiell Stabilitet.

**2013**  
Acquisition of Sparekassen Lolland.

**2014**  
Acquisition of Jyske Realkredit from BRFFonden.

## Focused on core business

**Divesture of non-core business**  
Sale of Jyske Bank Global Asset Management (US) (2013), Silkeborg Data (2014), stake in Berben's Effectenkantoor (2014), Jyske Bank Schweiz (2015) and Jyske Bank (Gibraltar) Ltd. (2021).

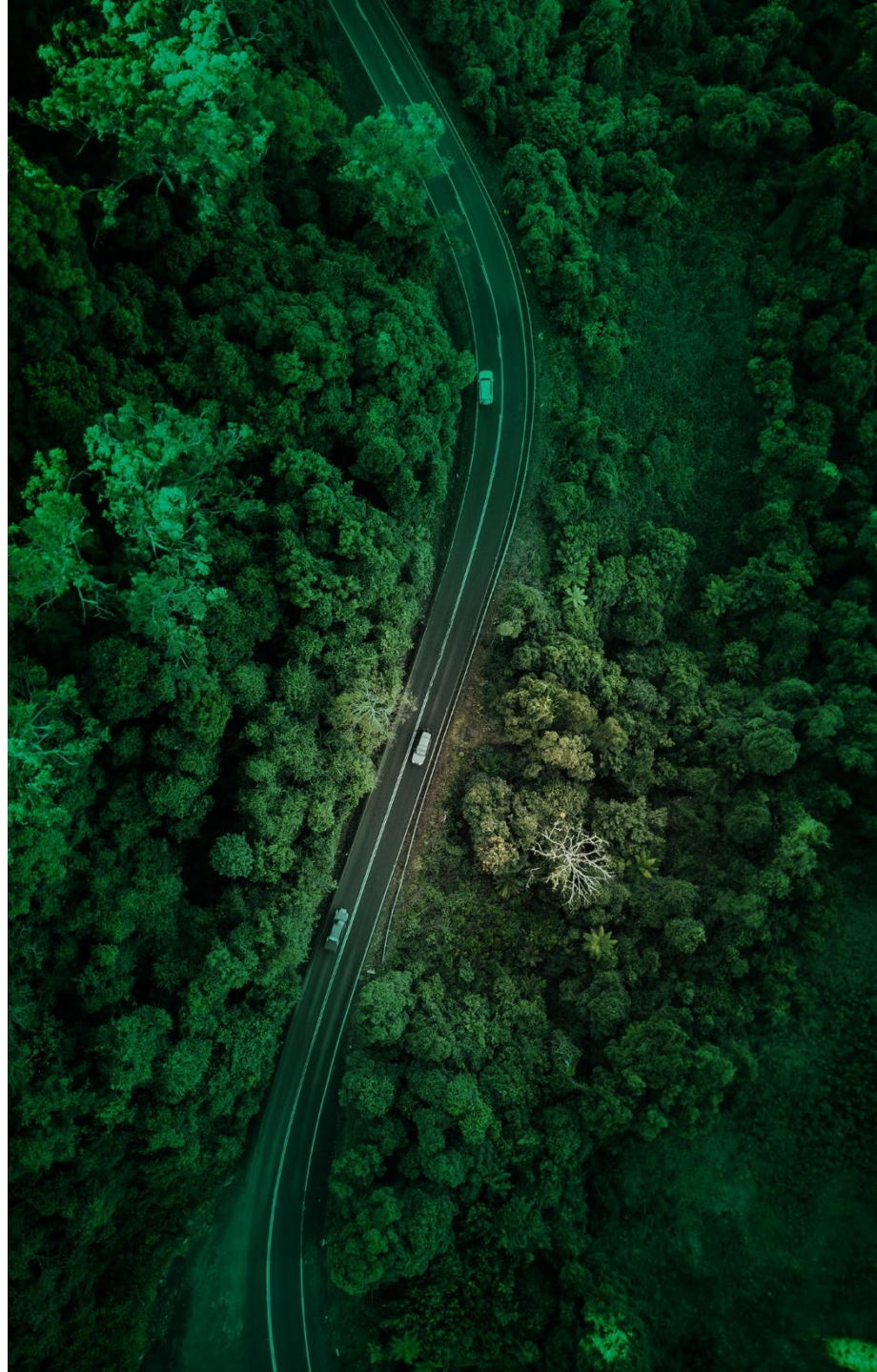
**Ready for new opportunities**  
Growth through acquisitions is an ongoing strategic initiative and Jyske Bank remains willing and able to participate in further consolidation of the financial sector in Denmark.

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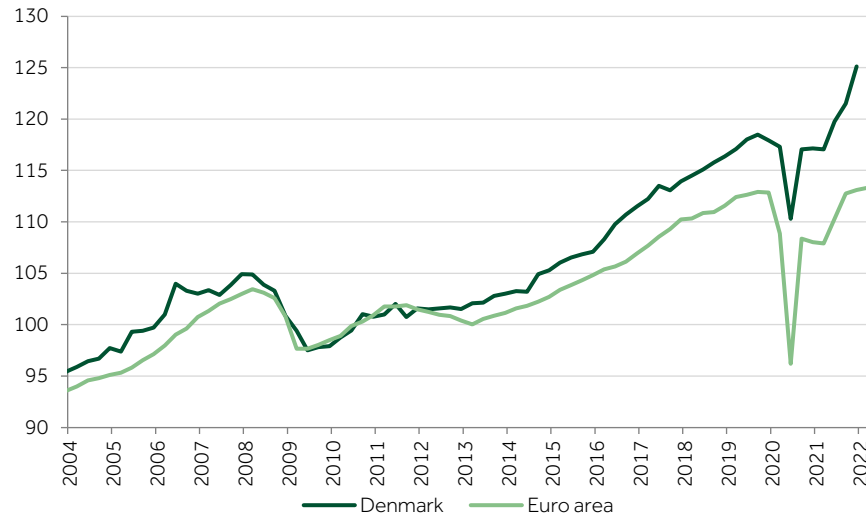
# Macroeconomics

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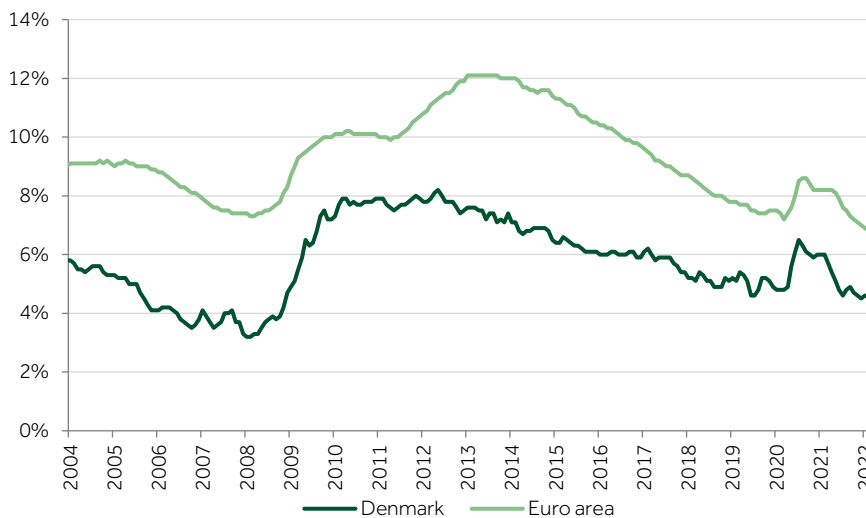
## Real gross domestic product (2010=100)



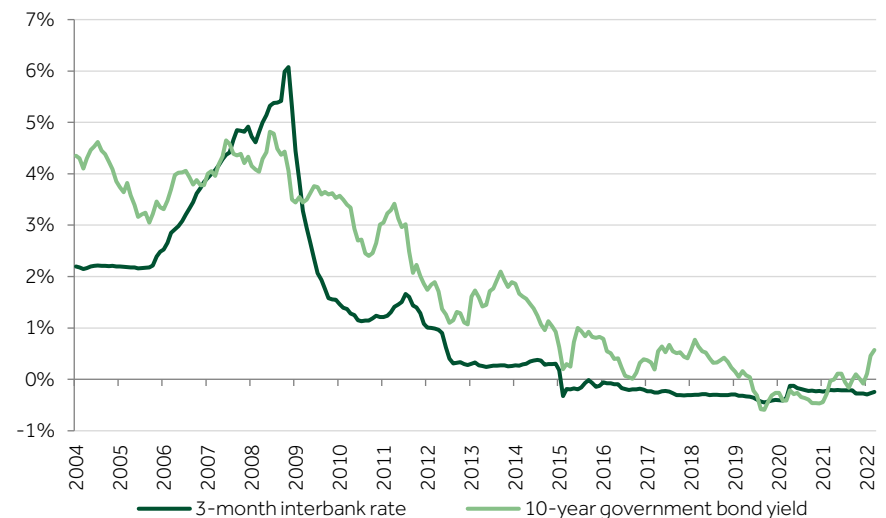
## Inflation rate (HICP, y/y)



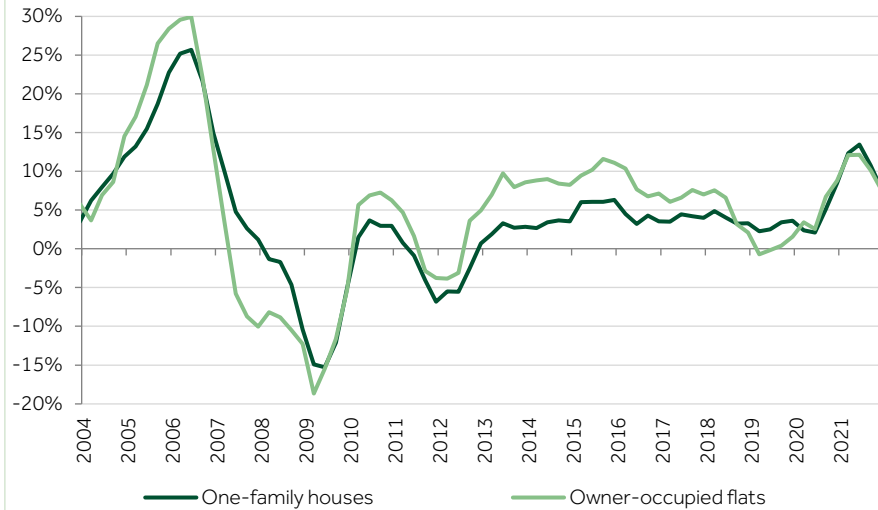
## Unemployment rate



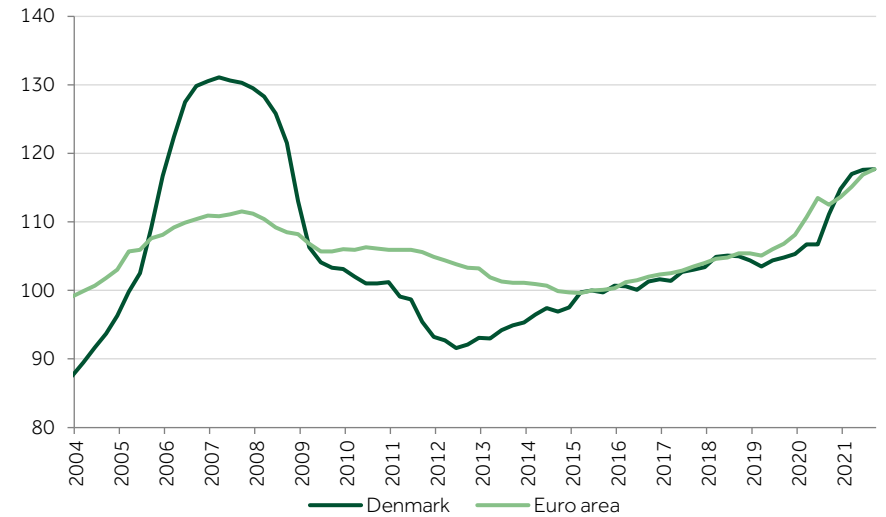
## Interest rates, Denmark (monthly averages)



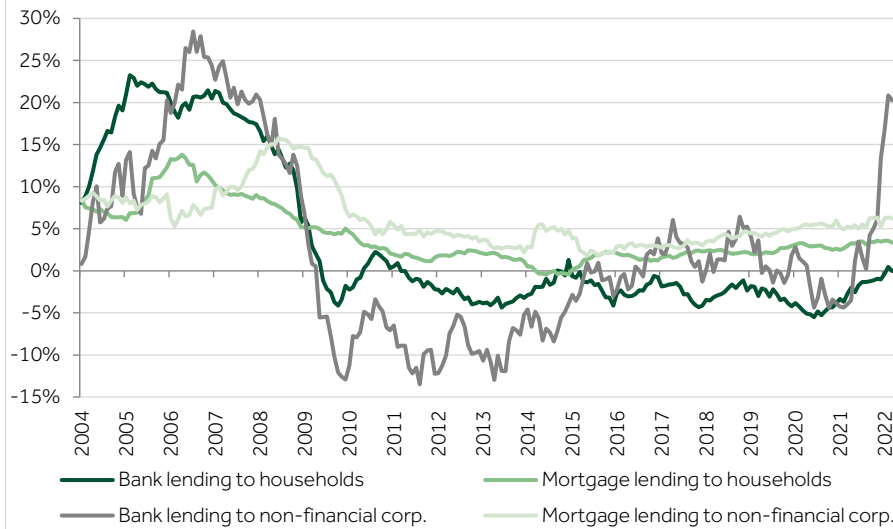
### Real estate prices, Denmark (y/y)



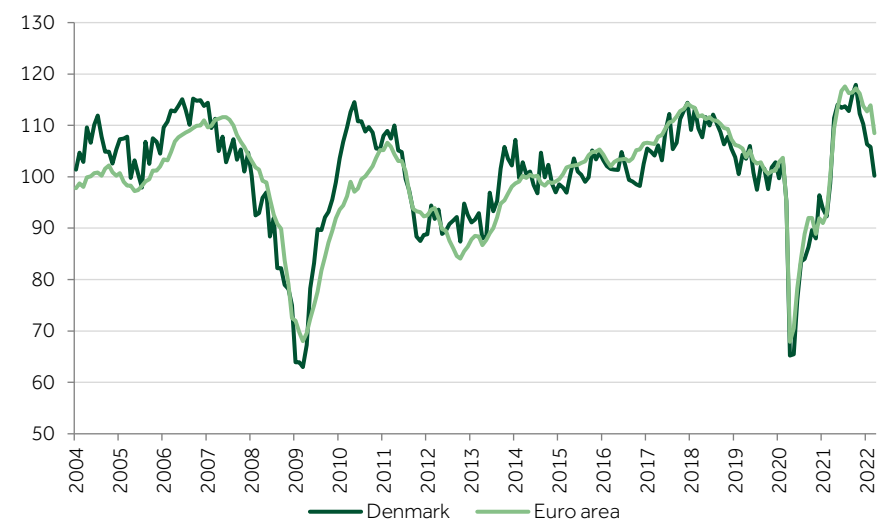
### House prices to disposable income (2015=100)



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



### Economic Sentiment Indicator



Danish economy	DKKbn 2021	Real growth (%)				
		2019	2020	2021	2022	2023
Consumer spending	1,131	1.2	-1.3	3.5	1.7	1.6
Public spending	612	1.5	-1.7	4.3	-1.2	-0.6
Fixed gross investment	553	0.1	5.1	4.1	2.5	3.2
Inventory investment*	23	-0.2	-0.1	0.2	0.0	0.0
Exports	1,479	5.0	-7.0	7.5	6.3	3.7
Imports	1,311	3.0	-4.1	7.9	5.2	3.6
<b>Gross domestic product (GDP)</b>	<b>2,488</b>	<b>2.1</b>	<b>-2.1</b>	<b>4.1</b>	<b>2.0</b>	<b>1.6</b>
<b>Balance of payments</b>						
- DKKbn		204	190	206	201	192
- percentage of GDP		8.8	8.1	8.3	7.6	6.9
<b>Public budget balance</b>						
- DKKbn		94	-4	25	30	60
- percentage of GDP		4.1	-0.2	1.0	1.1	2.2
<b>Unemployment</b>						
- Gross unemployment, average (thousands)		104	132	106	78	72
- Percentage of workforce		3.4	4.3	3.3	2.4	2.2
<b>Employment, avg. (thousands)</b>		<b>3,003</b>	<b>2,982</b>	<b>3,060</b>	<b>3,138</b>	<b>3,150</b>
<b>Inflation (%)</b>		<b>0.8</b>	<b>0.4</b>	<b>1.9</b>	<b>5.4</b>	<b>2.3</b>
<b>Wage index (Private, %)</b>		<b>2.5</b>	<b>2.3</b>	<b>3.1</b>	<b>3.3</b>	<b>4.0</b>
<b>House prices (nominal prices, %)</b>		<b>3.0</b>	<b>4.5</b>	<b>10.9</b>	<b>1.9</b>	<b>0.4</b>
<b>Danmarks Nationalbank's lending rate, year-end (%)</b>		<b>0.05</b>	<b>0.05</b>	<b>-0.45</b>	<b>-0.20</b>	<b>0.30</b>
<b>Danmarks Nationalbank's CD rate, year-end (%)</b>		<b>-0.75</b>	<b>-0.60</b>	<b>-0.60</b>	<b>-0.35</b>	<b>0.15</b>

\* Contribution to growth as a percentage of the preceding year's GDP.

# Financial calendar and contacts

## Financial calendar 2022

22 Feb. 2022	Announcement of the 2021 results
22 Feb. 2022	Annual report
22 Feb. 2022	Risk Management Report 2021
22 Mar. 2022	Annual General Meeting
3 May 2022	Interim report for the first quarter of 2022
16 Aug. 2022	Interim report for the first half of 2022
1 Nov. 2022	Interim report for the first nine months of 2022

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