

# Jyske Bank 2014



# Key points 2014

CORE PROFIT AND NET PROFIT FOR THE YEAR			
DKKm	2014	2013	Index 14/13
<b>Core income</b>	<b>10,186</b>	<b>7,205</b>	<b>141</b>
Core expenses	5,231	4,469	117
<b>Core profit before loan impairment charges and provisions for guarantees</b>	<b>4,955</b>	<b>2,736</b>	<b>181</b>
Loan impairment charges and provisions for guarantees	1,953	930	210
<b>Core profit</b>	<b>3,002</b>	<b>1,806</b>	<b>166</b>
Investment portfolio earnings	101	495	20
<b>Pre-tax profit</b>	<b>3,103</b>	<b>2,301</b>	<b>135</b>
Tax	14	493	3
<b>Profit for the year</b>	<b>3,089</b>	<b>1,808</b>	<b>171</b>

SUMMARY OF BALANCE SHEET, END OF PERIOD			
DKKm	2014	2013	Index 14/13
Loans and advances	361,799	131,378	275
Deposits	152,693	131,424	116
Assets under management	93,514	88,085	106

- A year dominated by the merger with BRFKredit and influenced by the weak economic growth
- Pre-tax profit DKK 3.1bn (including special items of DKK 2.3bn). Equal to ROE of 17.8% ann.
- Impairment charges of DKK 2bn (2013: DKK 0.9bn) here of DKK 350bn in management's estimate related to agriculture
- Losses of DKK 1.1bn (2013: DKK 1.3bn)
- Business volume:
  - Loans and advances DKK 362bn (bank loans DKK 120bn including DKK 18bn of new home loans, mortgage loans DKK 219bn)
  - Bank deposits DKK 133bn
  - Assets under management DKK 94bn
- Capital ratio 16.4%, core equity tier 1 ratio 15.3%
- Individual solvency requirement 10.9%

# Merger with BRFkredit proceeds as planned



## 2014 benchmarks

- DKK 32bn of new home loans granted (DKK 31bn booked) by end of 2014. Of which DKK 11bn was booked in Q4
- Alignment of sales organizations
- Launch of cross-selling initiatives (corporate segment) 2H 2014
- Process integration and optimization - will continue in 2015
- Number of employees reduced by 253 from 4.444 to 4.191 at year-end
- Capital costs reduced by DKK 113m (2014: DKK 137m, 2013: DKK 250m) as S&P's OC-requirements continue to decrease
- Integration costs of DKK 47m. Total integration costs are expected to be lower than the announced interval of DKK 300-400m

## Next steps

- Continued effort to repatriate loans from Totalkredit
- Increased efforts to cross-sell - the arbitration case with Totalkredit/Nykredit was settled in early February 2015
- Target of 4,000 employees to be reached in 2015-2016
- IT-integration of BRFkredit bank in Q2 2015 and BRFkredit IT operations to be transferred to JN Data in 2015
- Further reduction of capital costs (full effect of senior debt run-offs in 2014 and additional run-offs in 2015, 2016 and 2018)

# Q4 2014 - a challenging quarter

CORE PROFIT AND NET PROFIT FOR THE PERIOD					
DKKm	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net interest income	1,428	1,529	1,325	1,033	1,093
Net fee and commission income	626	360	351	424	505
Value adjustments	-250	132	-107	183	114
Other income	78	172	2,753	71	87
Income from operating lease (net)	20	19	21	18	16
<b>Core income</b>	<b>1,902</b>	<b>2,212</b>	<b>4,343</b>	<b>1,729</b>	<b>1,815</b>
Core expenses	1,341	1,297	1,408	1,185	1,135
<b>Core profit before loan impairment charges</b>	<b>561</b>	<b>915</b>	<b>2,935</b>	<b>544</b>	<b>680</b>
Loan impairment charges	717	398	589	249	234
<b>Core profit</b>	<b>-156</b>	<b>517</b>	<b>2,346</b>	<b>295</b>	<b>446</b>
Investment portfolio earnings	-145	84	39	123	145
<b>Pre-tax profit</b>	<b>-301</b>	<b>601</b>	<b>2,385</b>	<b>418</b>	<b>591</b>
Tax	-80	53	-36	77	123
<b>Profit for the year</b>	<b>-221</b>	<b>548</b>	<b>2,421</b>	<b>341</b>	<b>468</b>

SUMMARY OF BALANCE SHEET, END OF PERIOD					
DKKm	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Mortgage loans	218,864	215,998	208,853	0	0
Traditional bank loans	102,331	105,577	107,592	108,778	110,667
New home loan products	18,092	11,957	8,295	6,292	448
Bank deposits	133,198	128,476	129,506	121,224	115,846
Assets under management	93,514	92,197	91,600	89,408	88,085

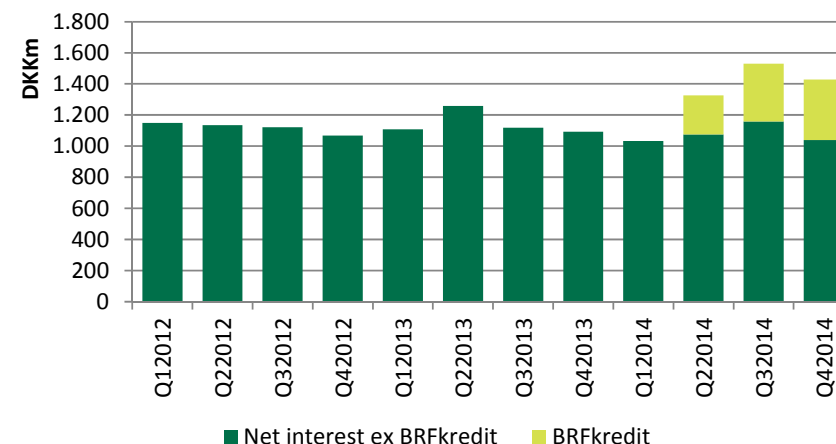
- Repatriation of loans from Totalkredit accelerated. From DKK 21bn end of Q3 to DKK 32bn end of Q4
- Continued pressure on margins
- Strong fee and commission income (in spite of lost commission income from Totalkredit) primarily driven by BRFKredit and securities trading and custody services (asset management)
- Value adjustments hit by falling interest rates (both core income and investment portfolio earnings)
- The Russia crisis combined with falling prices on pigs and milk make the crisis within agriculture deeper and wider. Leading to higher loan impairment charges including management's estimate of DKK 350m in total

# Net interest income under continued pressure

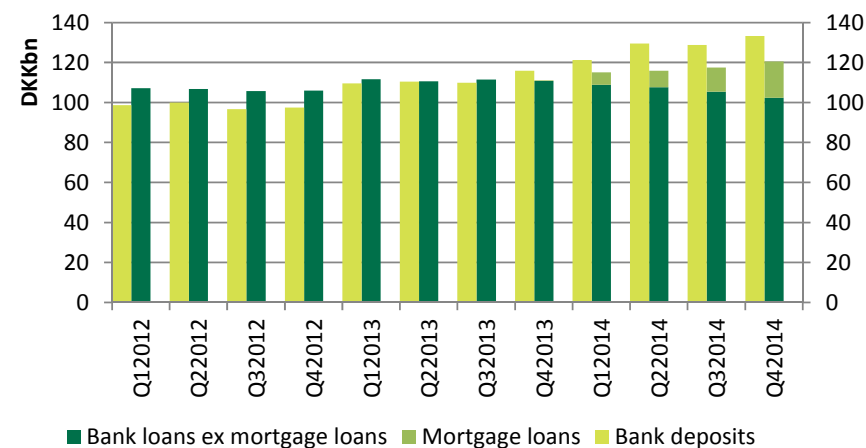


- Extremely low interest rate level puts pressure on NII but Jyske Bank new home loans (partially) compensate for NII on lost volumes in traditional bank loans
- Margins under pressure due to competition, limited economic growth and high savings propensity
- Shift from bank loans to mortgage loans continues
- Low demand for corporate credit facilities
- Significant improvement in deposit/loans ratio in most banks
- Similar to other mortgage credit institutions BRFkredit has increased contribution margins (in effect 1H 2015) creating an incentive for clients to move out of loans with variable interest rates and/or interest-only

Net interest income



Bank loans and deposits

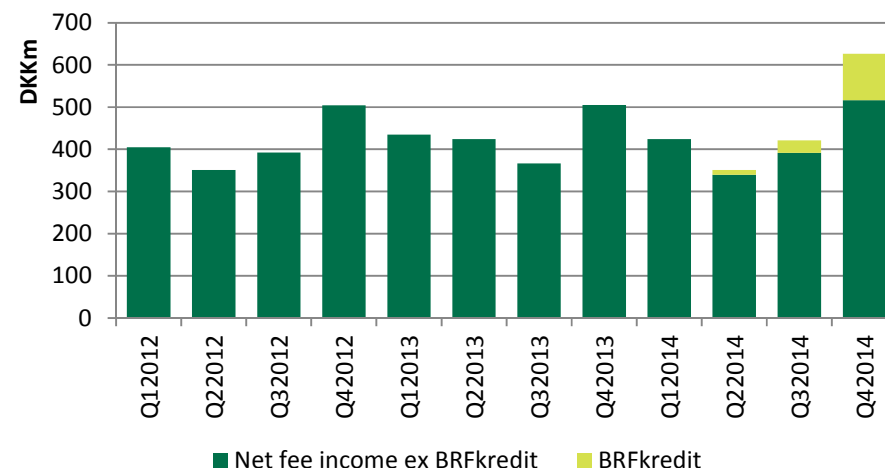


# Solid fee and commission income



- Overall solid net fee and commission income when considering the lack of commission income from Totalkredit (estimated at a gap of DKK 227m)
- Q4 seasonality magnified by/larger than usual:
  - Loan management fees - high conversion activity in BRFkredit
  - Securitates trading and custody services - performance related fees from asset management
- New home loans are very competitively priced, hence Jyske Bank has not seen the same hike in loan management fees as BRFkredit (2014: DKK 101m, 2013: DKK 77m)
- Drop in guarantee commission is driven by the aforementioned lack of commission income from Totalkredit

Net fee and commission income

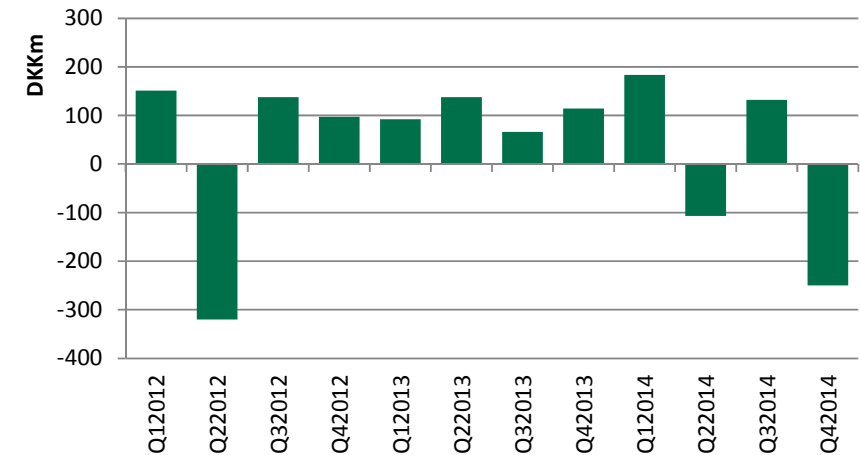


FEE AND COMMISSION INCOME			
DKKm	2014	2013	Index 14/13
Securities trading and custody services	1,199	1,022	117
Money transfers and card payments	177	159	111
Loan management fees	260	198	131
Guarantee commission	178	360	49
Other fees and commissions	288	241	120
<b>Total</b>	<b>2,102</b>	<b>1,980</b>	<b>106</b>

# Value adjustments dominated by special items and turbulent market conditions

- Positive value adjustments on special items of DKK 531m - primarily Nets (DKK 189m) and sector shares (DKK 217m)
- Negative interest rate risk back-fired as credit spreads on mortgage bonds widened in Q4 (exposure to short and medium termed mortgage bonds in both Jyske Bank and BRFkredit)
- Falling long-term interest rates result in negative value adjustment on clients' transactions relating to interest-rate hedging (swaps) of DKK -541m (2013: DKK 249m)

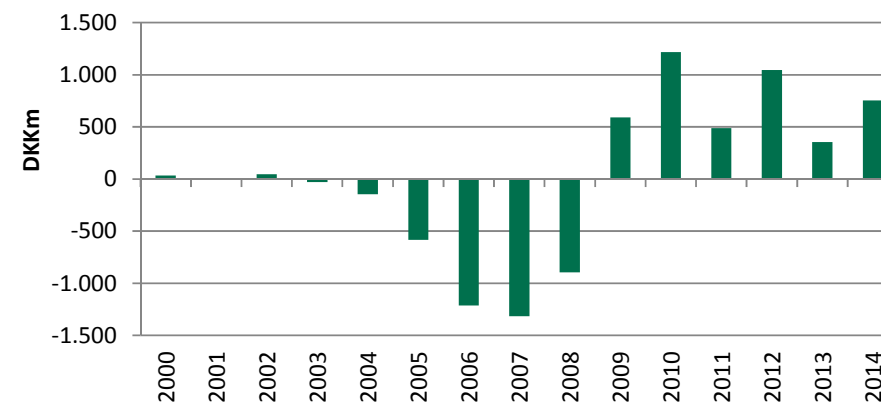
Value adjustments



# Higher loan impairment charges than expected, losses remain stable

- Loan impairment charges of DKK 2bn included in core earnings - affected by management's estimate, crisis in agriculture and AQR
- Losses are stable at DKK 1.1bn (2013: DKK 1.3bn)
- Overall impairment ratio of 1.7% of total loans and guarantees (down from 3.1% end of 2013 due to including mortgage loan portfolio with lower average credit risk).
- Impairment ratio on bank loan portfolio up from 3.7% to 4.8%
- Agricultural business (in particular milk producers and pig farming) deteriorated due to falling prices and Russian boycott. Impairment ratio (individual and collective) of 36%
- Rental property accounts for the largest absolute loan impairment charge (DKK 269m) - property prices are yet to improve

Impairment on loans etc. less losses



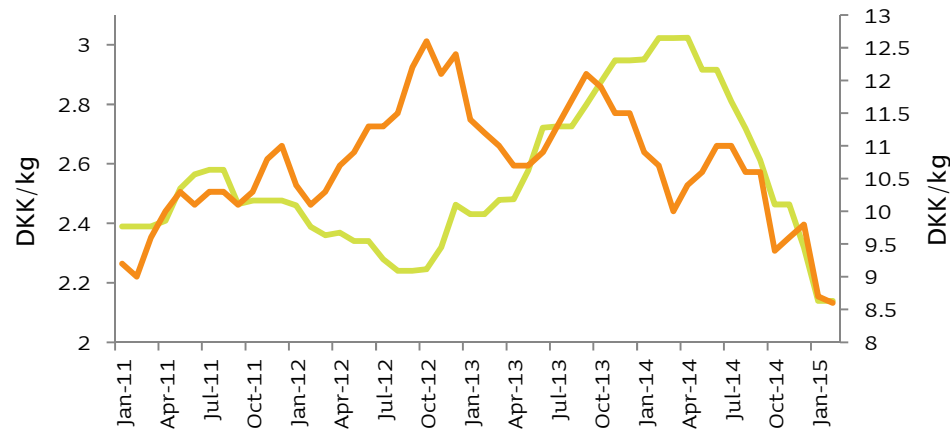
INDIVIDUAL BALANCE OF LOAN IMPAIRMENT CHARGES						
DKKm/%	Loans, advances and guarantees		Balance of loan impairment charges		Impairment ratio	
	2014	2013	2014	2013	2014	2013
Milk producers	1,354	1,472	422	334	31%	23%
Pig farming	1,682	1,838	320	194	19%	11%
<b>Total</b>	<b>3,036</b>	<b>3,310</b>	<b>742</b>	<b>528</b>	<b>24%</b>	<b>16%</b>



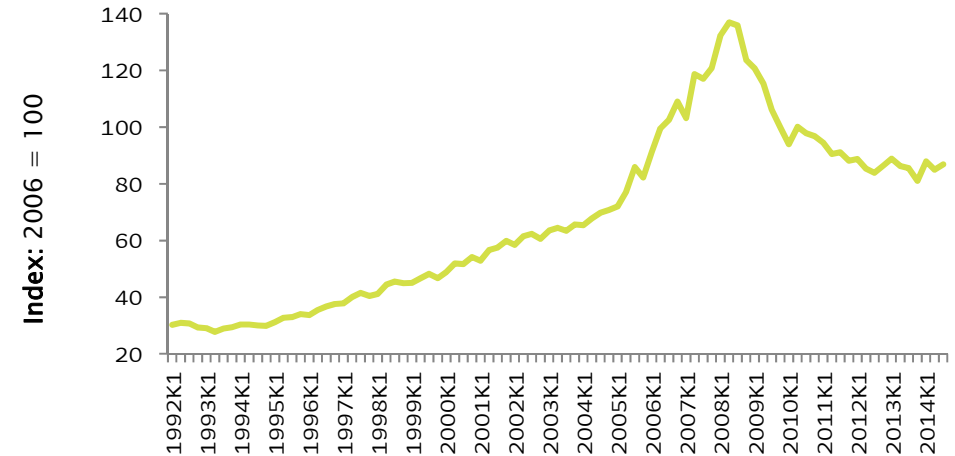
# Focus on agriculture



Commodity prices – milk and pigs



Agricultural properties – price index



## LOANS AND BALANCE OF INDIVIDUAL LOAN IMPAIRMENT CHARGES

DKKm	Loans		Balance of loan impairment charges		Loan impairment charges		Losses	
	2014	2013	2014	2013	2014	2013	2014	2013
Fishing	1,423	2,426	1	1	1	4	0	44
Milk producers	1,354	1,472	422	334	141	111	70	86
Plant farming	1,652	1,322	17	17	5	7	6	16
Pig farming	1,682	1,838	320	194	185	49	79	74
Other agriculture	1,217	1,336	50	22	27	6	4	39
<b>Agriculture, hunting, forestry, fishing</b>	<b>7,328</b>	<b>8,394</b>	<b>810</b>	<b>568</b>	<b>359</b>	<b>177</b>	<b>159</b>	<b>259</b>

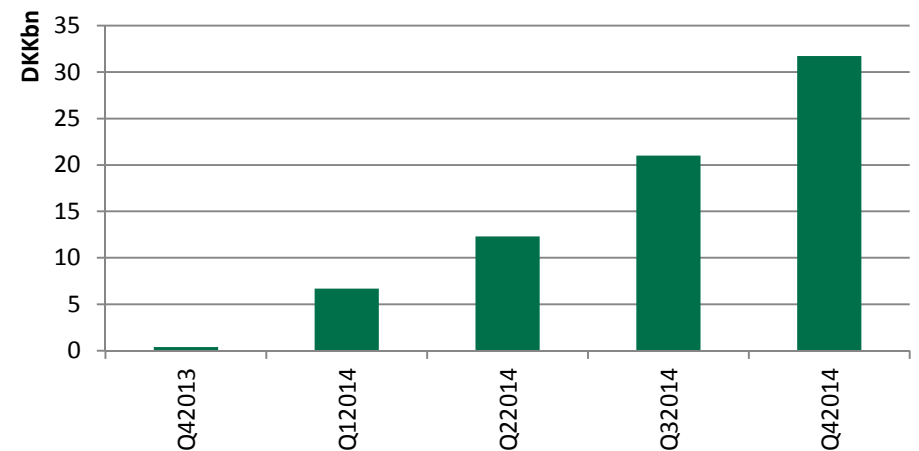
# Creating growth in a declining market



- Structural shift from bank loans to mortgage loans continues
- High degree of competition - in particular on corporate segment
- Focus on (credit) quality can result in lost volume
- Bank loans decreased by DKK 8bn
- New home loans increased to DKK 32bn (2013: DKK 0.5bn)
- Mortgage loans (excl. new home loans) are stable but other banks are active in trying to repatriate mortgage loans from BRFkredit
- Deposits continue to increase (up 15% from 2013) resulting in a deposit/bank loans ratio of 110
- Assets under management at DKK 94bn (2013: DKK 88bn)

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**Mortgage loans**  
(new products - group level)

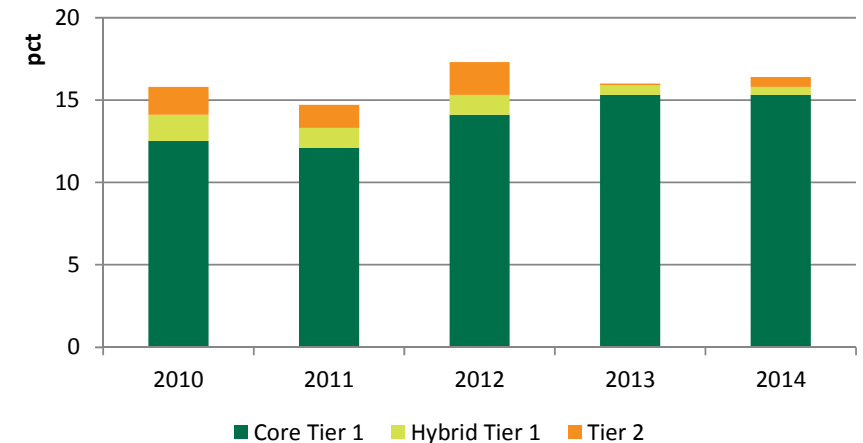


# Strong capital base with high CET1 ratio

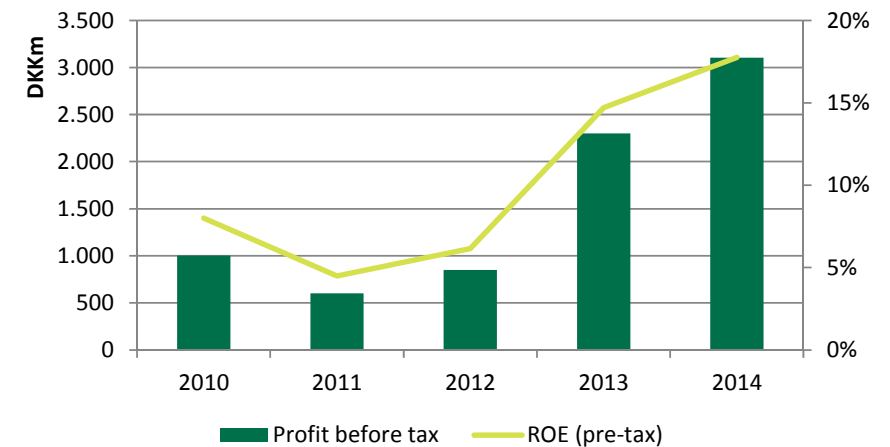


- Capital ratio 16.4% and CET1 15.3% versus long-term targets of 17.5% and 14%
- Individual solvency requirement 10.9%
- EBA stress test confirms strong capital base
- No change in “no dividend policy”, thus no dividend payout for 2014
- ROE target of 10-15% pre-tax challenged in 2015
- Still open towards M&A activity should further portfolios come up for sale

Capital ratio



Profit before tax

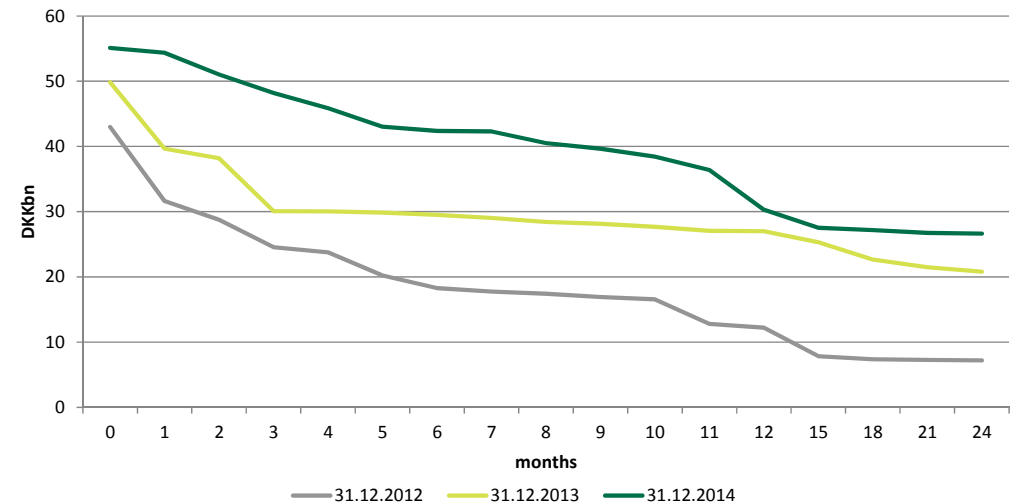


# Long history of strong liquidity reserves

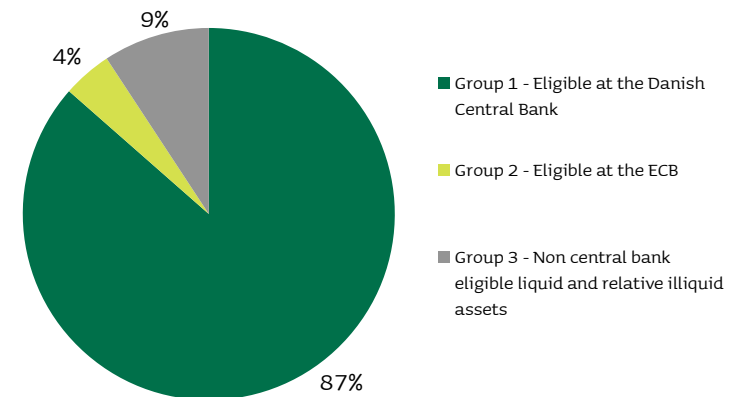


- Focus on quality and not only quantity: No “fixed number” but enough to comply with critic survival horizons in all 3 internal stress scenarios
- Structural change from a deposit deficit to a deposit surplus has further strengthened the liquidity
- The buffer consists solely of assets which are not pledged as collateral or necessary to ensure the day-to-day operations of the Group
- Compliance with LCR from October 1st 2015 is required as Danish SIFI - will require reduction of Danish mortgage bonds and increase of Level 1 a assets (Q1-Q3 2015)
- The run-off from “credit sensitive funding” in the LCR is less severe than the run-off in the Groups internal stress scenario 1

Capital market scenario



Liquidity buffer



# The upcoming supervisory diamond for mortgage credit institutions

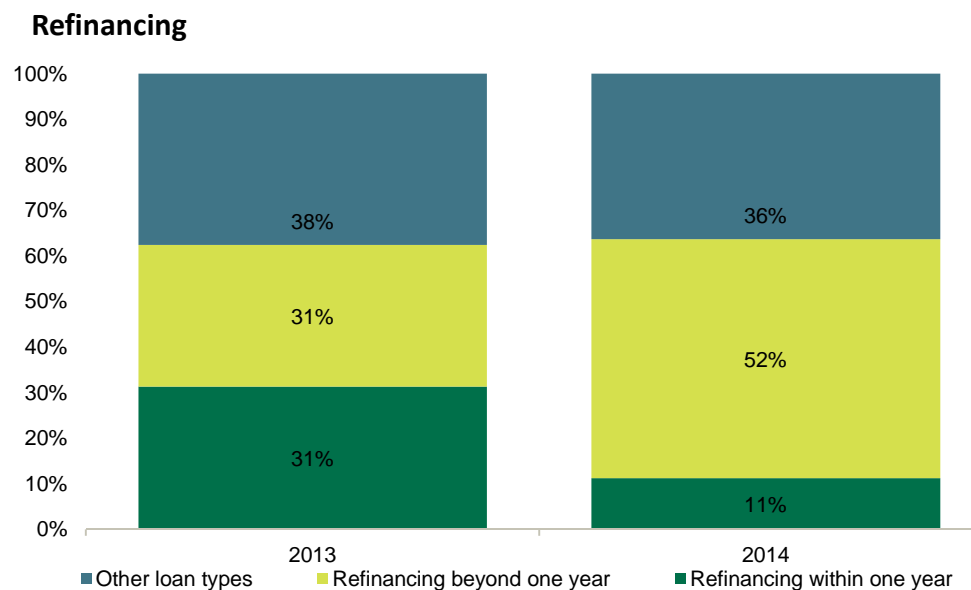
- The supervisory diamond for mortgage credit institutions will be brought into effect gradually from 2018-2020
- BRFkredit is already compliant with concentration risk and maximum growth rate by segment
- Overlap between BRFkredit and sector with regards to non-compliance on the 3 remaining targets
- BRFkredit is continuously monitoring the development and have launched initiatives to ensure compliance with remaining targets. E.g. changes in structure of contribution margins and differentiated up-front fees on refinancing

## THE SUPERVISORY DIAMOND FOR BRFKREDIT A/S

	2014	2013
<b>Concentration risk &lt; 100%</b>	76.4%	88.1%
<b>Increase in loans &lt; 15% annually in the segment</b>		
Owner-occupied home and holiday homes	9.1%	0.2%
Residential rental property	4.0%	1.3%
Agriculture	-6.9%	0.0%
Other sectors	2.7%	4.8%
<b>Borrower's interest-rate risk &lt; 25%</b>		
Residential property	27.0%	27.2%
<b>Interest-only schemes &lt; 10%</b>		
Owner-occupied home and holiday homes	11.5%	11.5%
<b>Loans with frequent interest-rate fixing:</b>		
Refinancing (annually) < 25%	27.5%	27.4%
Refinancing (quarterly) < 12.5%	19.4%	18.9%

# Lower refinancing risk in BRFkredit

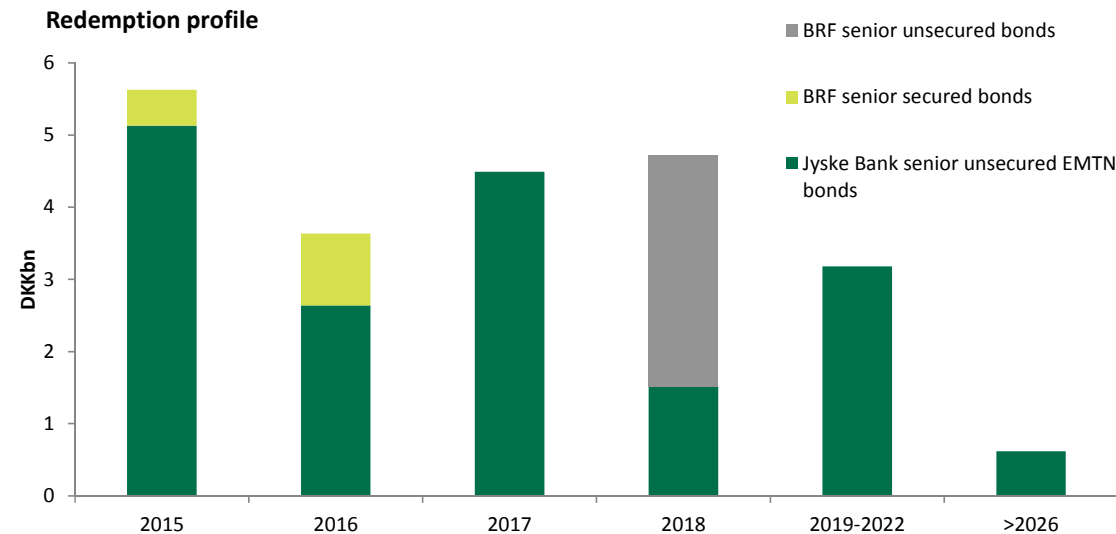
- In 2014 BRFkredit has continued to decrease the refinancing risk
- Refinancing bonds in three yearly auctions- still taking the future LCR-law (Liquidity Coverage Ratio) into consideration
- Financed and refinanced RTL1-loans and joint funding loans in a new type of bond, RTL F (Prefinanced)
- The RTL F bond lowers the refinancing risk, but makes no changes for the investor compared to previously F1-bonds
- The benchmark for short term funding in the FSA diamond is based on at the historical refinancing, hence the RTL F will have no effect on this benchmark
- S&P's benchmark for short term funding (SFR og BLAST) is based on the future refinancing of bonds



# A rare but regular issuer on the EMTN market



- Group issuance of senior debt will be from Jyske Bank A/S, thus no new issuance of senior secured bonds from BRFkredit A/S
- Senior unsecured activity will depend on developments in the balance sheet (funding gap)
- Integrated part of policy is to maintain a deposit/loan ratio in the banking activities of a min of 95 %\*
- Maintenance of access to diversified funding sources in the international debt capital markets remains a cornerstone in liquidity risk management - so one EUR benchmark (EUR 500m to be expected annually)



## Senior unsecured funding activities in 2014:

- Private placement of SEK 850m 3 year FRN, SEK 200m 4 year FRN and SEK 200m 4 year fixed rate notes
- Public benchmark of EUR 500m 3 year FRN (81% placed outside of Denmark)

*\*)Net ratio excl. of Jyske Bank home loans funded by BRFkredit A/S's issuance of mortgage bonds*

# Macro Economy & Danish Banking 2014



# The Danish economy at a glance

## Equal disposable incomes

Eurostat-ranking lowest Gini coefficient (2013)

- 1. Norway
- 11. Denmark
- 15. Germany

## A welfare state

Total tax revenue as % of GDP (2011)

Denmark 48.1 % (Highest in the OECD)

Germany 37.1 %

USA 25.1 %

## Flexible labour market

Unemployment (latest)

Denmark 6.4 %

Euro Area 11.5 %

USA 5.6 %

## Open to the world

Exports as % of GDP (2013)

Denmark 54 %

Germany 46 %

USA 13 %

## The basics

Citizens: 5.6 million

Area: 43.098 sq km (0.4 % of USA)

Currency: Kroner (fixed exchange rate policy to the euro)



## Among the rich

Denmark 9th richest country in the OECD

OECD-ranking, GDP (PPP) per capita (2012)

## From goods to services

Production, value added (USA)

Agriculture 1 % (1 %)

Food products 2 % (1 %)

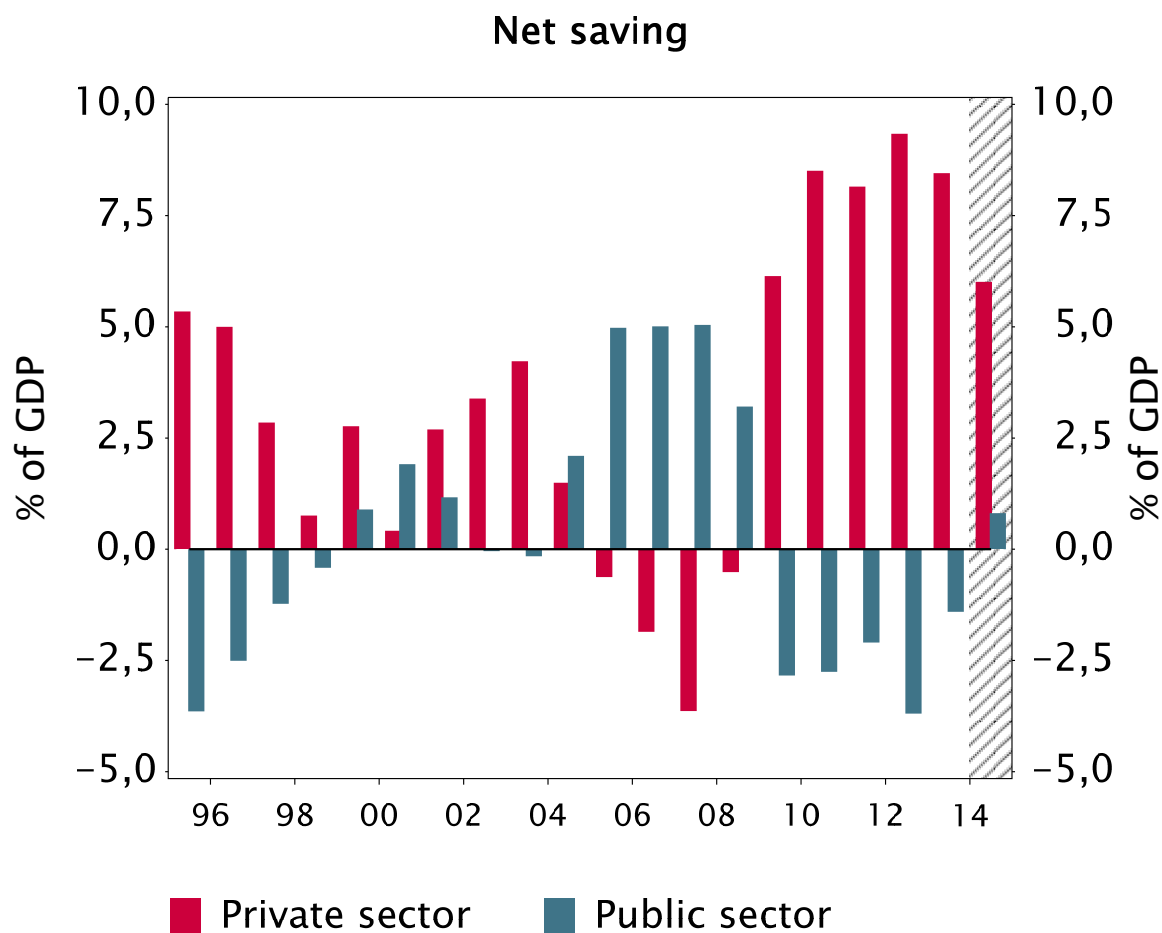
Oil and gas 4% (1 %)

Manufacturing 11 % (11 %)

Services etc. 83 % (86 %)

# The private sector is still in a consolidation mode

The private sector saving has been record high since 2009.



Source: Danmarks Statistik

Private to public sector:  
-Tax on pensions behind the latest fall for private sector and gain for public sector.

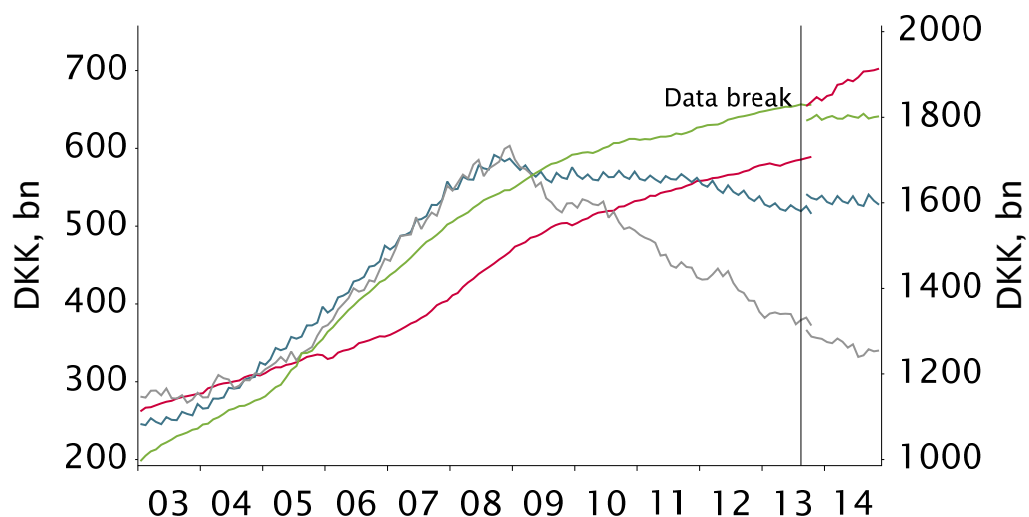
# The private sector is reluctant to borrow



- Structural shift to mortgage institutions away from banks

Lending to domestic households, SMEs & corporates

Outstanding loans

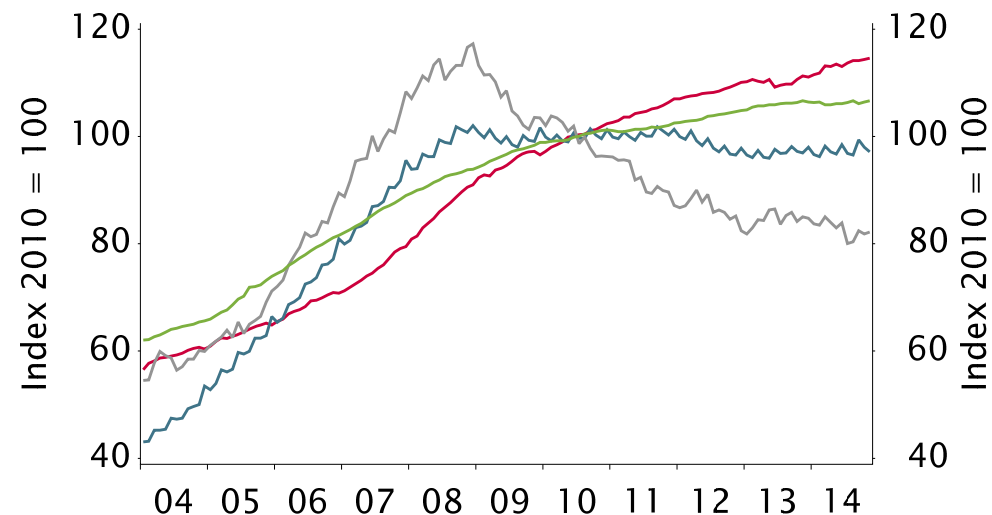


- Lending to SMEs and corporates from mortg. inst.
- Bank lending to households
- Bank lending to SMEs and corporates
- Lending to households from mortgage inst. (right axis)

Source: Danmarks Nationalbank

Lending to domestic households, SMEs & corporates

Outstanding loans corrected for reclassifications and losses

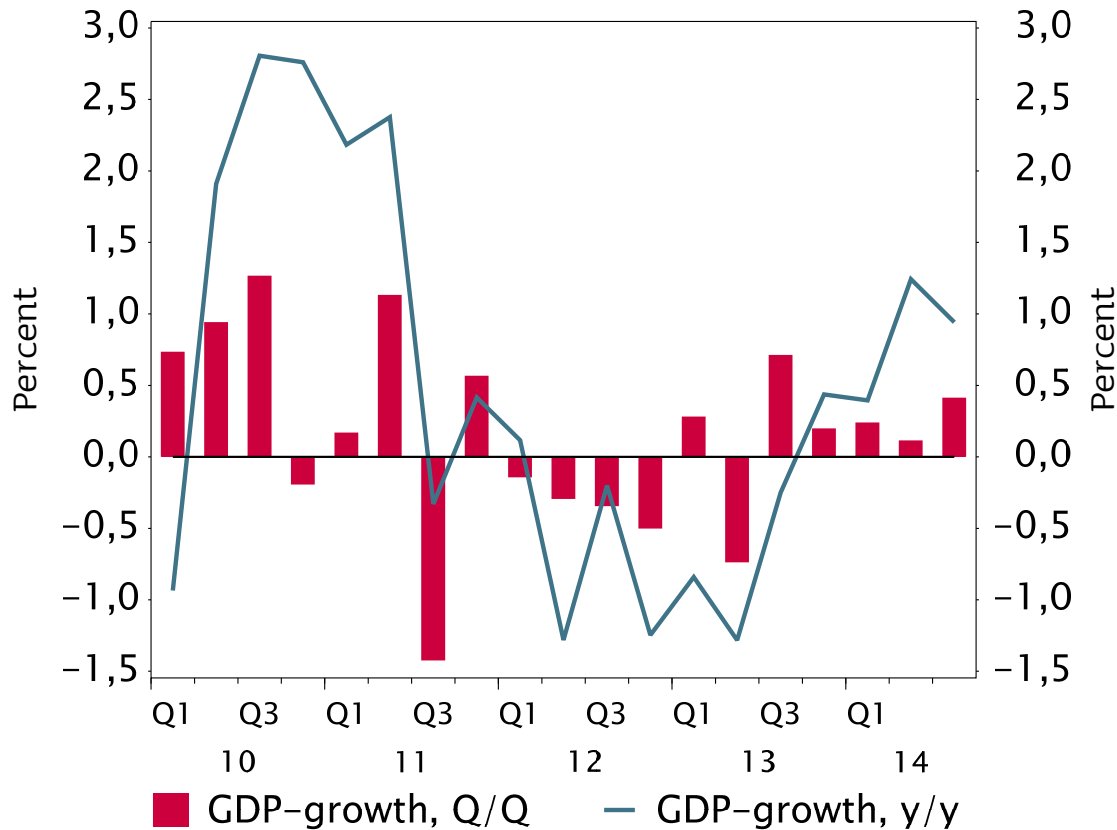


- Lending to SMEs and corporates from mortg. inst.
- Bank lending to households
- Bank lending to SMEs and corporates
- Lending to households from mortgage inst.

Source: Danmarks Nationalbank

# Overall the Danish economy is improving

Y/Y growth are up



Source: Reuters Ecowin

In Q3 GDP growth was 0.4 % following 0.1 % and 0,2 % growth in Q1 and Q2, respectively - quarterly figures are erratic.

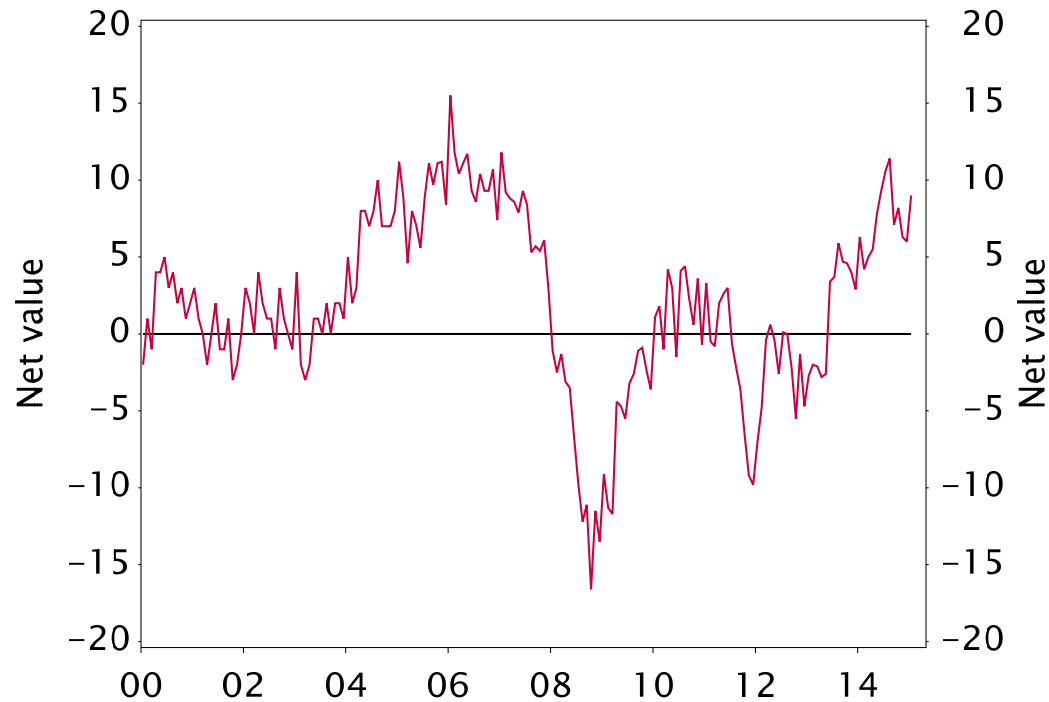
Overall growth has improved, but is only weak to moderate.

There are still concerns due to Euro area softening and geopolitical development.

Private consumption expected to increase only gradually, but lately there have been some promising signs.

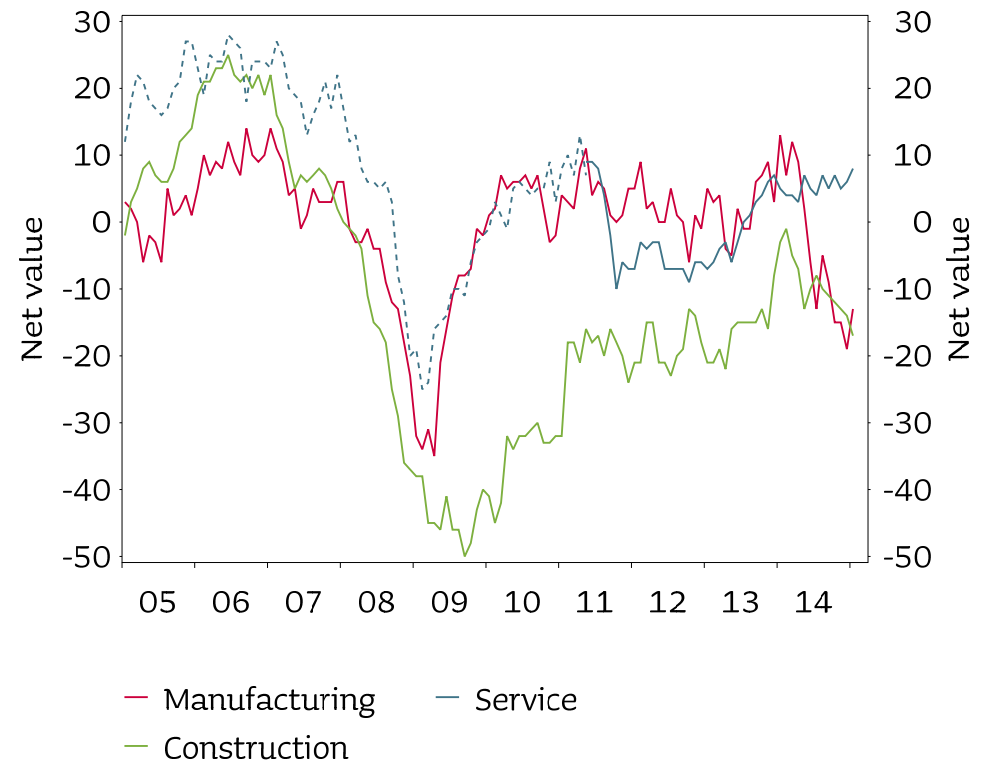
# Optimistic consumers, but sceptic manufacturers

### Consumer confidence



Source: Reuters Ecowin

### Business cycle indicators

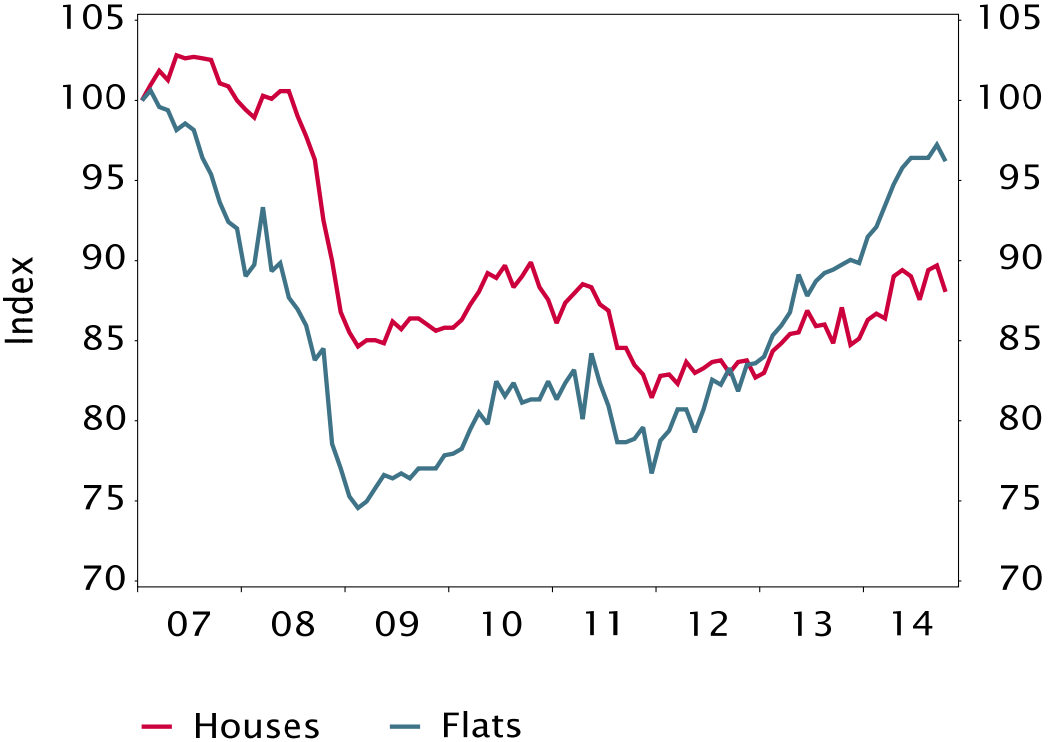


Source: Reuters Ecowin

# House prices increased during the past year

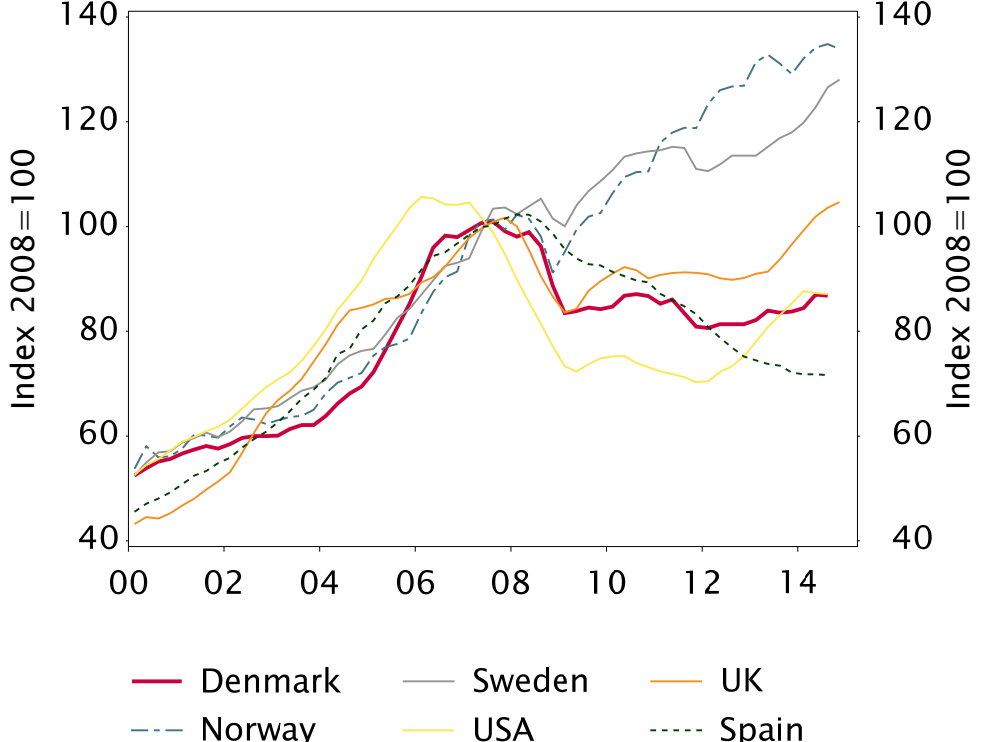


Prices on dwellings



Source: Reuters Ecowin

House Prices

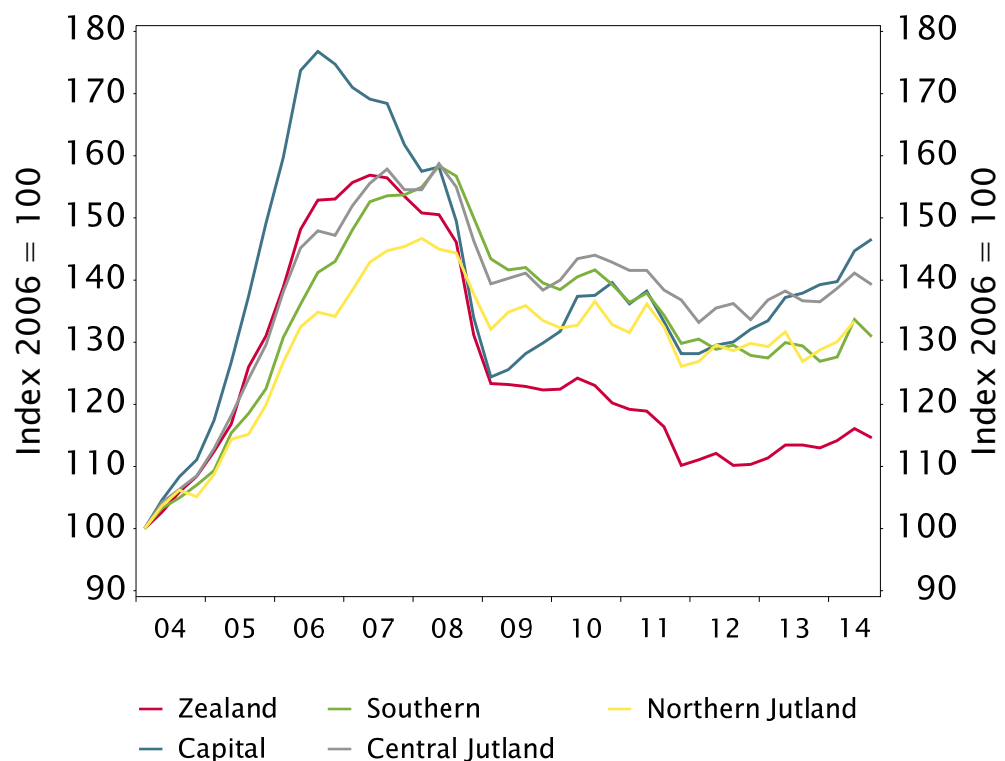


Source: Reuters EcoWin

# Capital region has the lead. Affordability is strong

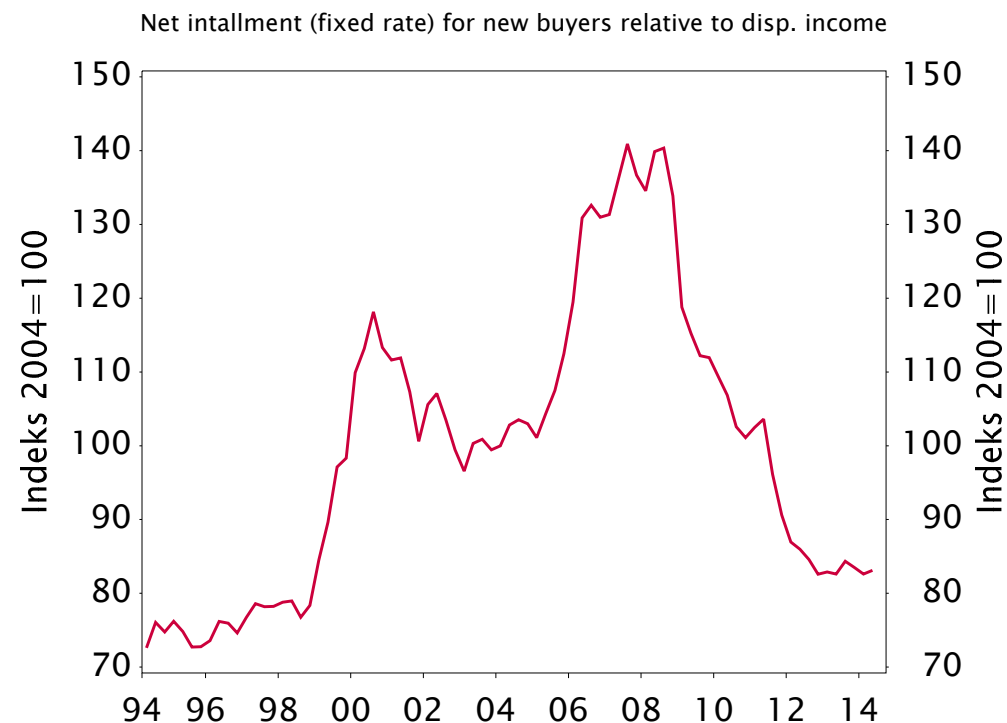


### House prices



Source: Danmarks Statistik

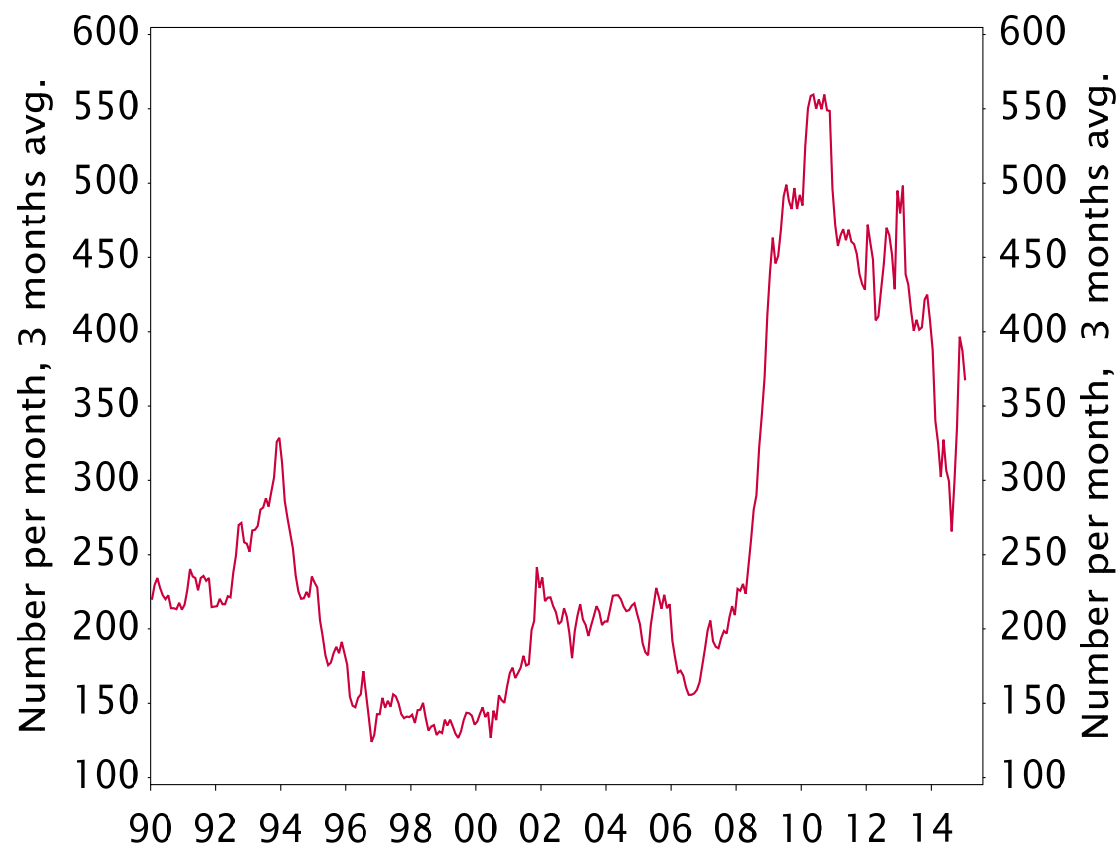
### Housing affordability



Source: Jyske Bank

# After years of suffering, bankruptcies in the SME sector are trending downwards

### Business sector bankruptcies



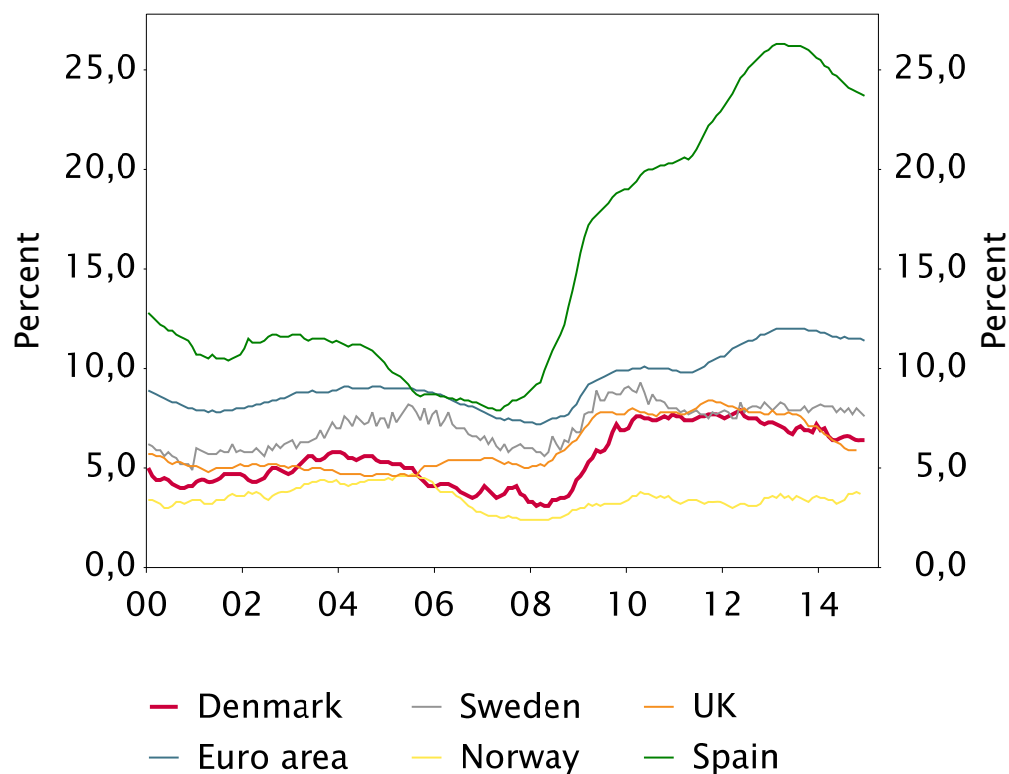
Source: Reuters EcoWin



With unemployment slightly declining, and interest rates being low, household defaults are also declining

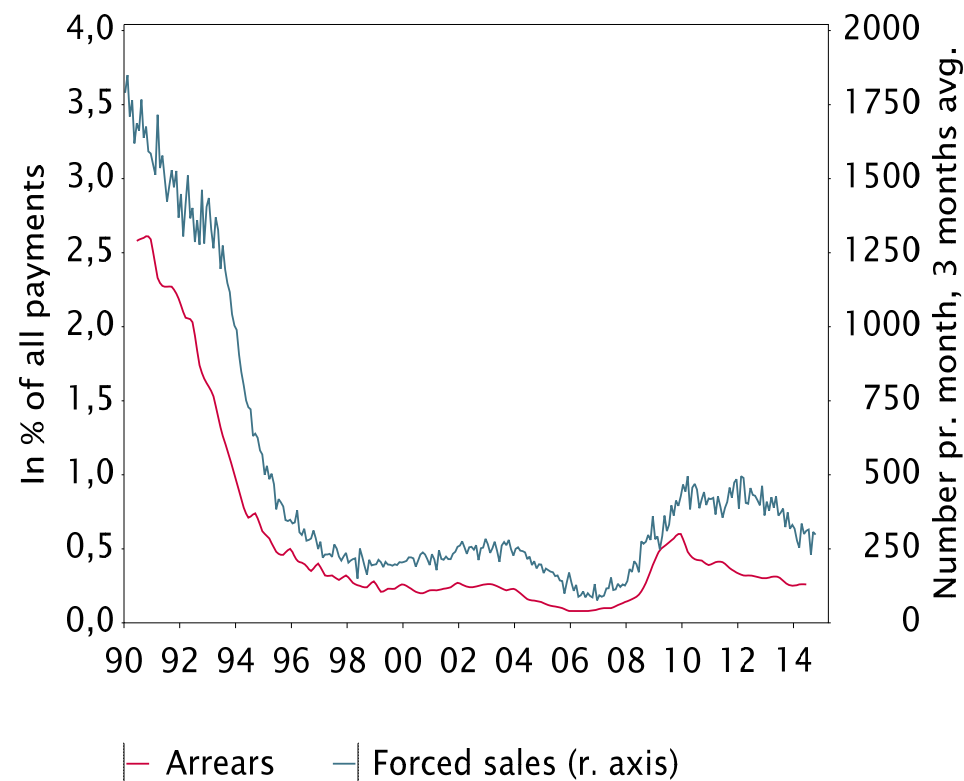


Unemployment rate



Source: Reuters EcoWin

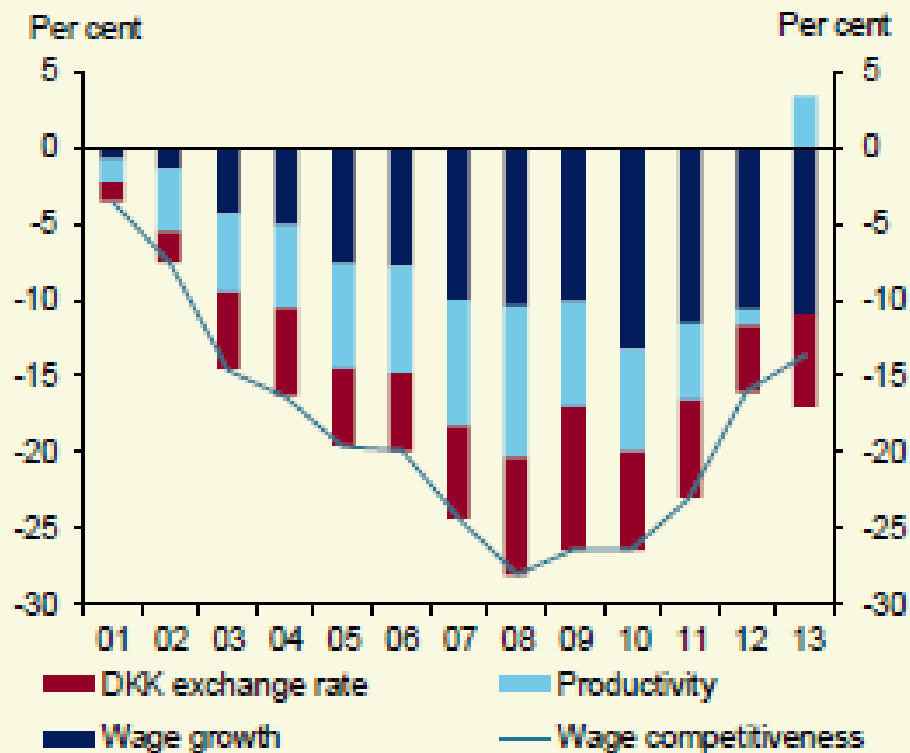
Arrears and forced sales



Source: Realkeditrådet and Reuters EcoWin

# Competitiveness has improved

Wage competitiveness (accumulated relative unit labour costs incl. exchange rates)



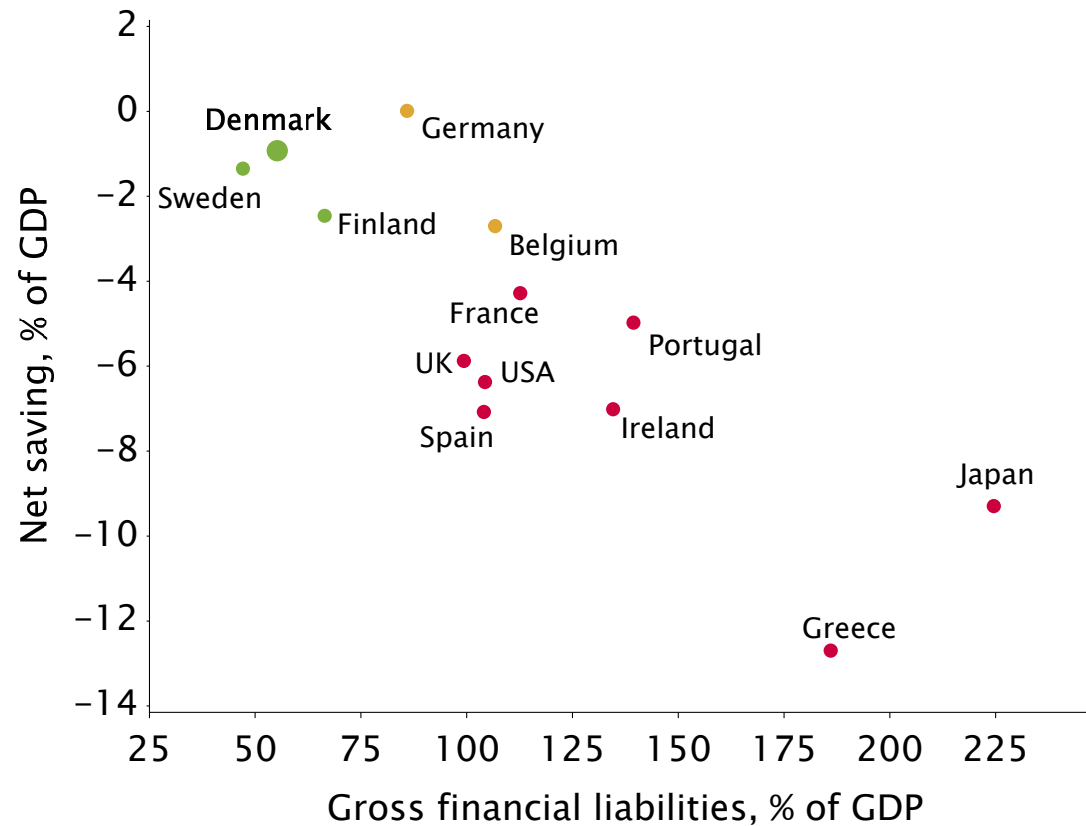
Danish competitiveness deteriorated dramatically during the booming years. Danish production sector has been under some pressure and still is, but conditions are slightly better due to a gradual and ongoing improvement.

Source: Ministry for economic affairs and the interior!

# Denmark has a healthy public sector economy

Public debt is low and public net saving was -0.7 % of GDP in 2013 and is expected to have been in surplus (2 % of GDP) in 2014. There is a one-off contribution from pension tax brought forward. Without this deficits would otherwise be close to 3 % of GDP in 2013 and 1,5 % in 2014.

Publice finances 2013

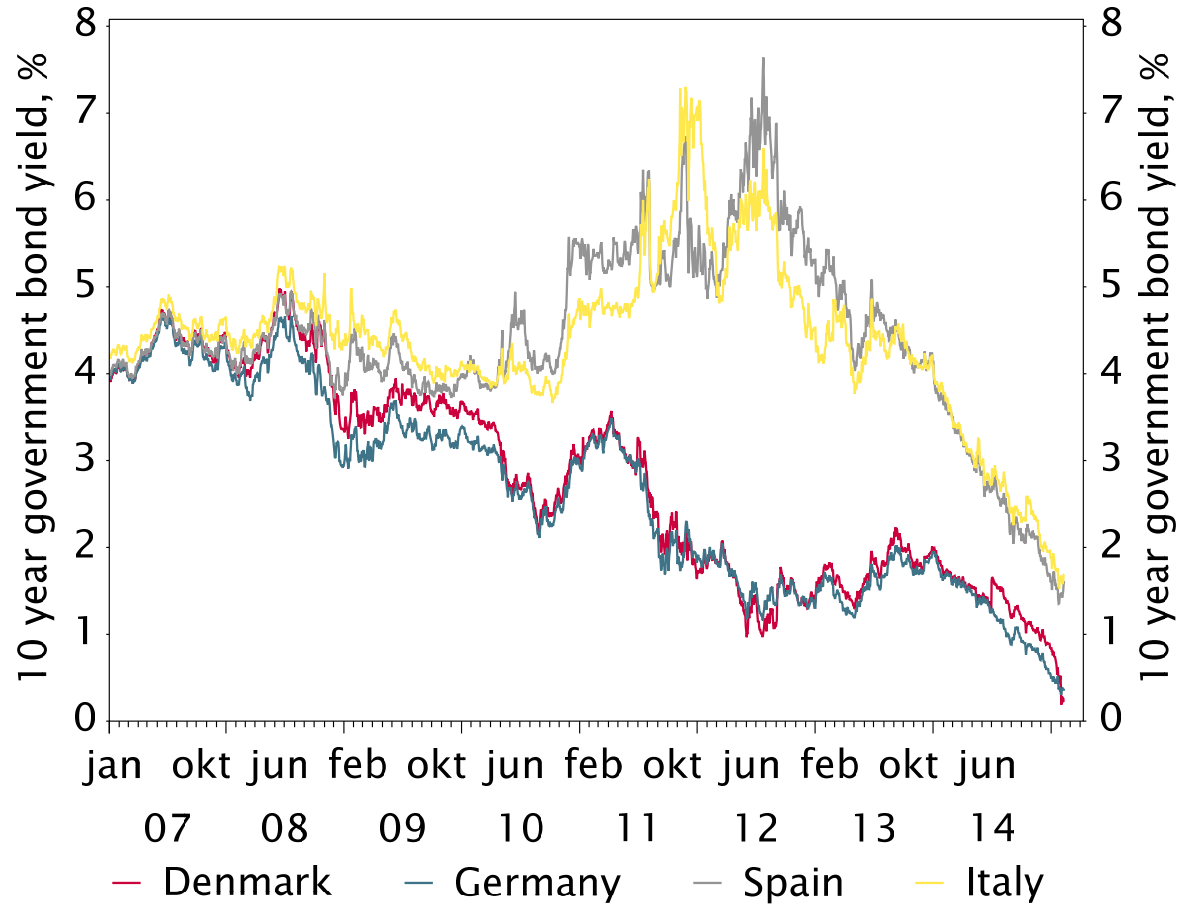


Source: OECD

... and Denmark is a AAA economy



Government bond yield

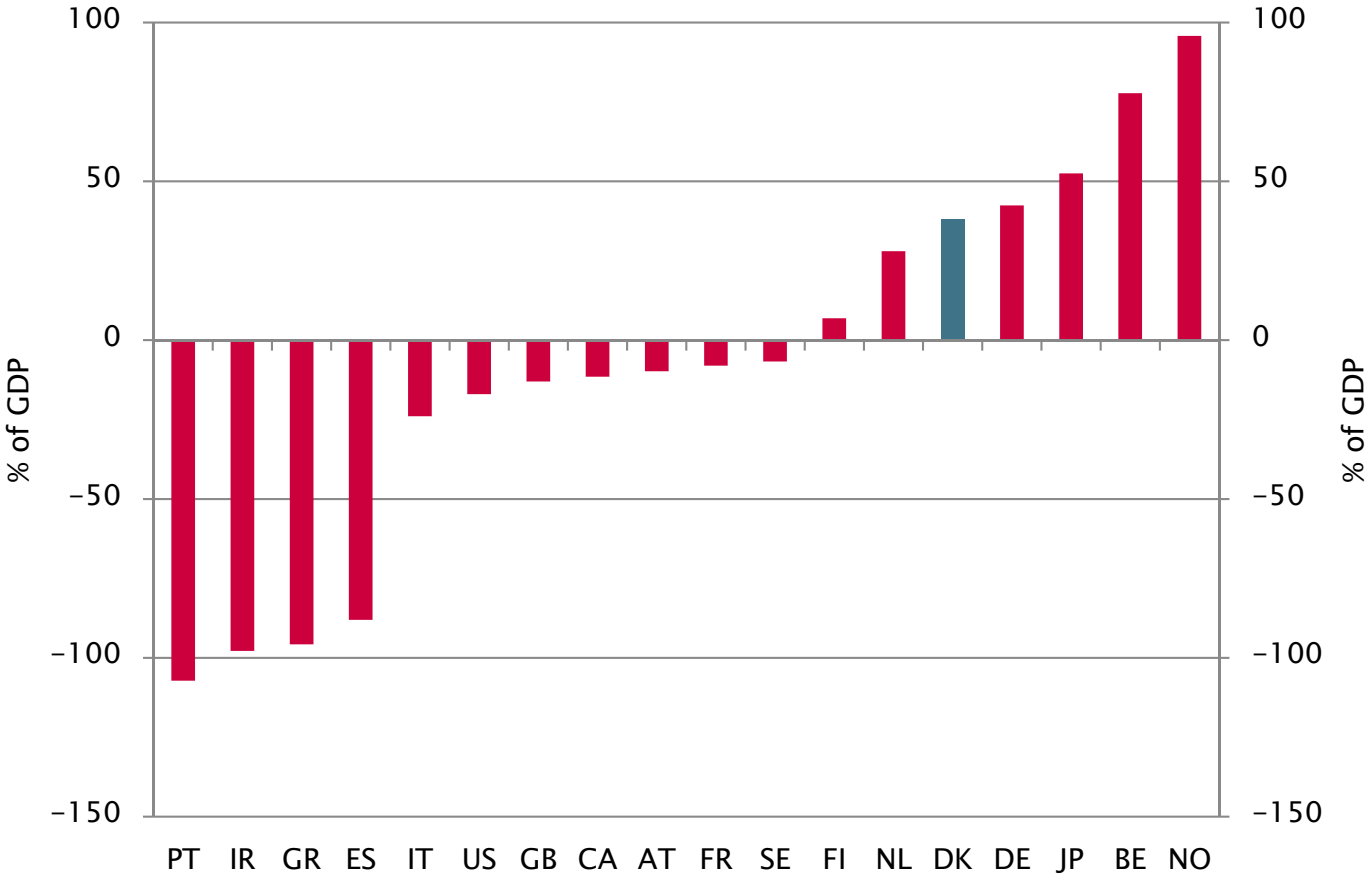


Source: Reuters EcoWin

# Denmark has huge wealth abroad

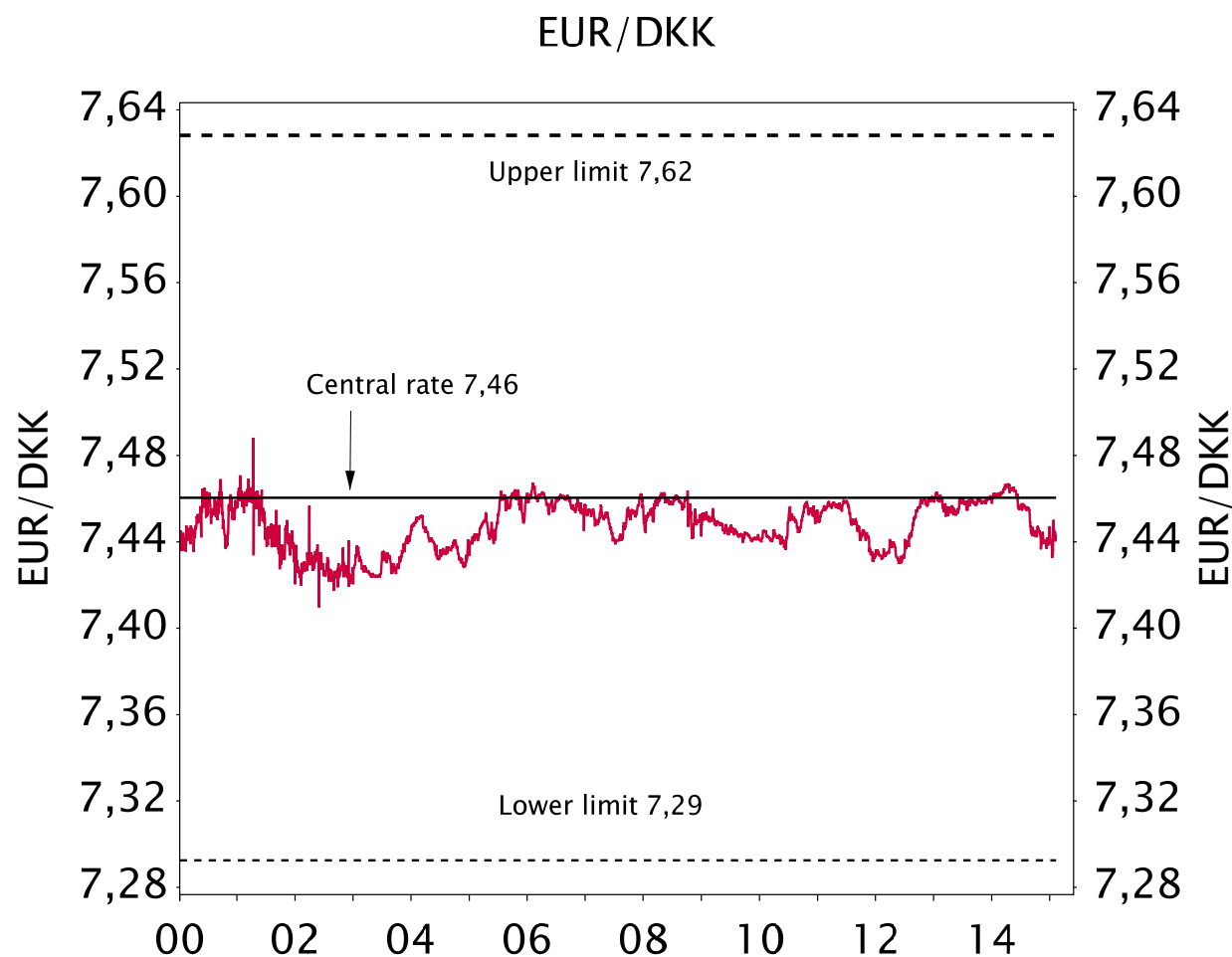


Net foreign assets 2010 (Denmark is 2014)



Source: Danmarks Nationalbank

# Pressure for stronger DKK on back of SNB



Source: Reuters EcoWin

- Resolute response from Danish Central Bank:
  - Buy foreign currency (DKK 107bn in January)
  - 4 interest rate reductions since mid-January (current level: -0.75%)
  - Government bond issuance suspended
- Danish fixed exchange rate policy dates back to 1982
- DKK is not a 'safe haven' currency like CHF

## The outlook: Low to moderate growth to continue, overall strong economy

- In the coming quarters the economy is likely to continue in a **low to moderate growth** mode with some improvement over time. However, Denmark remains very dependend on the conditions in the European economy.
- An actual **upturn** can materialize in a few years, but the **turn around** is **relatively slow** due to continued private sector saving both in Denmark and abroad.
- Fiscal policy will be close to **neutral** in 2015.
- The overall **structural** features of the Danish economy continue to **look strong** with large net foreign assets, a large current account surplus, and a low public debt level.

The Danish economy 2011–2016						
	2013	Real growth (%)				
	DKKbn	2012	2013	2014*	2015*	2016*
<b>Consumer spending</b>	920	0.4	0.0	0.0	1.0	1.4
<b>Public spending</b>	504	-0.2	-0.5	0.9	1.5	0.1
<b>Fixed gross investment</b>	346	0.6	1.0	3.3	2.1	3.9
<b>Inventory investment**</b>	8	-0.6	-0.2	0.2	0.0	0.1
<b>Exports</b>	1024	0.1	0.8	2.2	1.2	3.0
<b>Imports</b>	916	0.9	1.5	3.1	1.4	3.2
<b>Gross domestic product (GDP)</b>	1886	-0.7	-0.5	0.7	1.2	1.6
<b>Current account</b>						
- DKKbn		105	136	132	125	125
- percentage of GDP		5.6	7.2	6.9	6.4	6.2
<b>Public budget balance</b>						
- DKKbn		-68	-13	35	-55	-60
- percentage of GDP		-3.6	-0.7	1.8	-2.8	-3.0
<b>Unemployment</b>						
-Unemployed (thousands), gross		162	153	135	131	126
- Percentage of the workforce		5.6	5.3	4.7	4.5	4.3
<b>Employment (thousands)</b>		2,748	2,749	2,765	2,773	2,789
<b>Inflation (%)</b>		2.4	0.8	0.6	0.8	1.2
<b>Wage index (manufacturing industry, %)</b>		1.8	1.6	1.5	1.6	2.0
<b>House prices (nominal prices, %)</b>		-3.3	2.7	3.5	3.0	3.5
<b>Nationalbanken's lending rate, year-end</b>		0.2	0.2	0.2	0.2	0.2

\* Jyske Bank's forecast

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



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