
Banking Trip

Danske Bank Securities



Strategy



DELIVER TODAY – PREPARE FOR TOMORROW



Guiding Principles

Group Action Plans

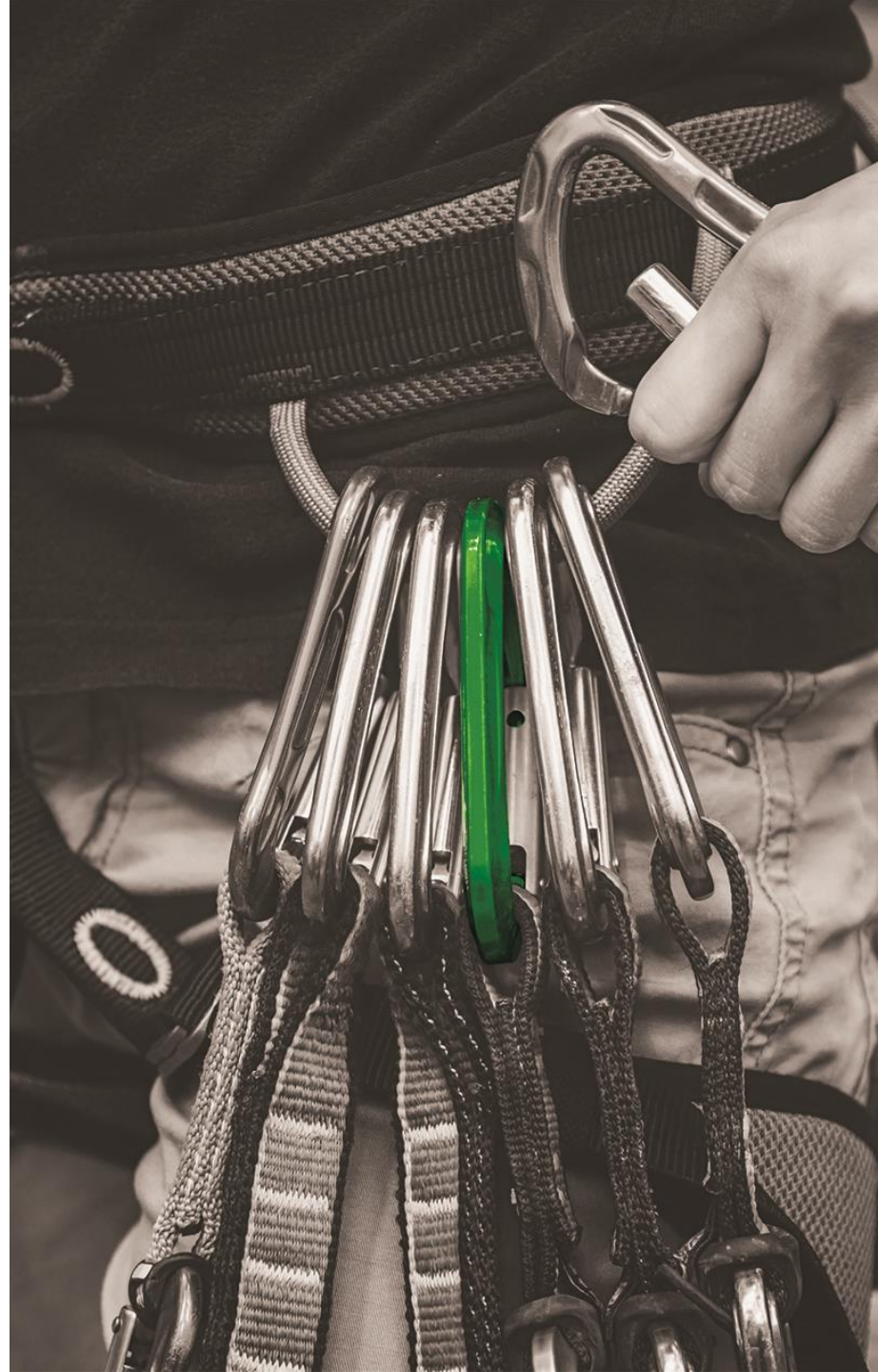
Business Plans

Common sense · Honest · Vigour · Equal worth · Unpretentious

We run a sustainable and responsible business that challenges and develops the Danish banking market and the surrounding society in a positive direction

Guiding principles

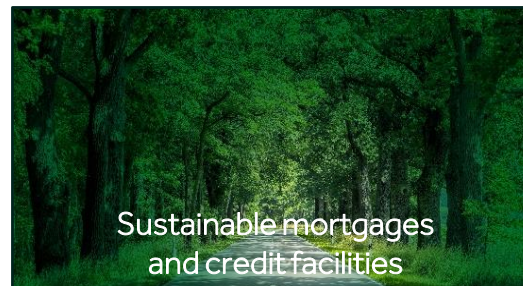
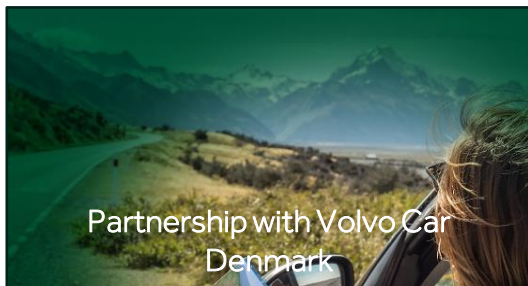
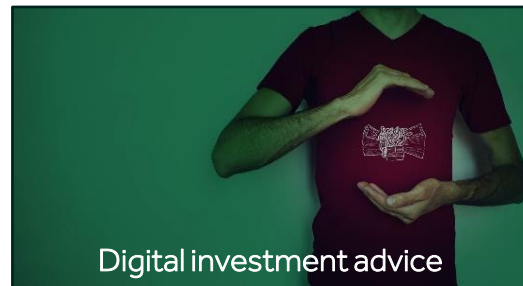
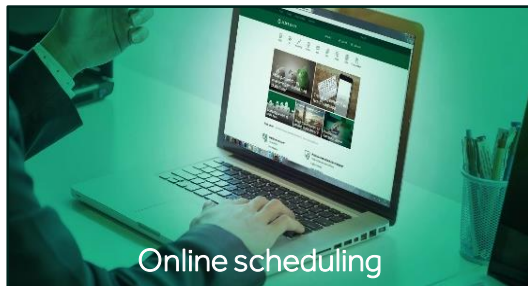
- We increase our market share and grow profitably
- We make it easy and simple
- We are proactive and deliver beyond what is expected
- We act and advise sustainably
- We have our own house in order





Group Action Plans

- Investment and Pension of the Future
- Housing of the Future
- Automated credit processes
- Digitally enabled advisory and sales
- Compliance in top 3 – including improved IT-setup



Financials

Q1 2022



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.

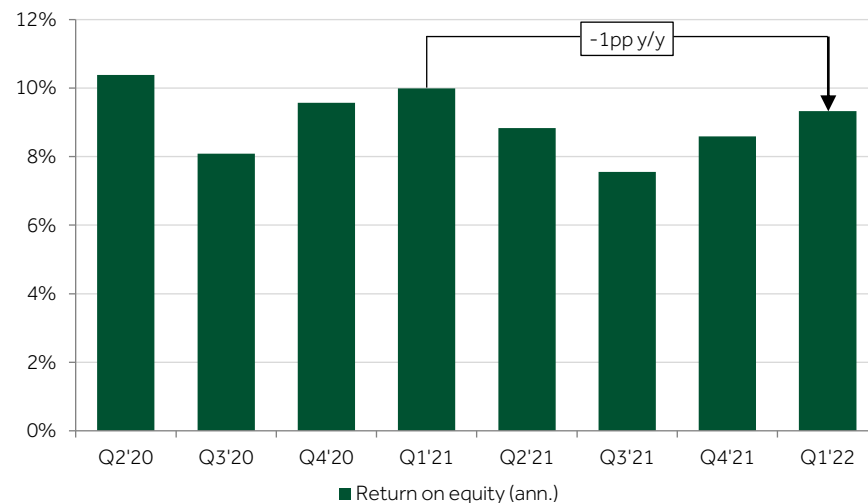
Value adjustments of at low level of DKK 9m caused by widening OAS of Danish mortgage bonds and impact from interest rate risk hedging.

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.)

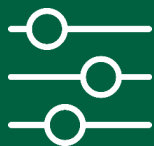


Income statement and key figures (DKK m)

	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
Core income	2,189	2,235	98	2,227	98
Core expenses	1,160	1,171	99	1,388	84
Core profit before loan impairment charges	1,029	1,064	97	839	123
Loan impairment charges	-55	10	-	-145	-
Core profit	1,084	1,054	103	984	110
Investment portfolio earnings	4	75	5	-21	-
Pre-tax profit	1,088	1,129	96	963	113
Tax	237	246	96	178	133
Net profit for the period	851	883	96	785	108
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

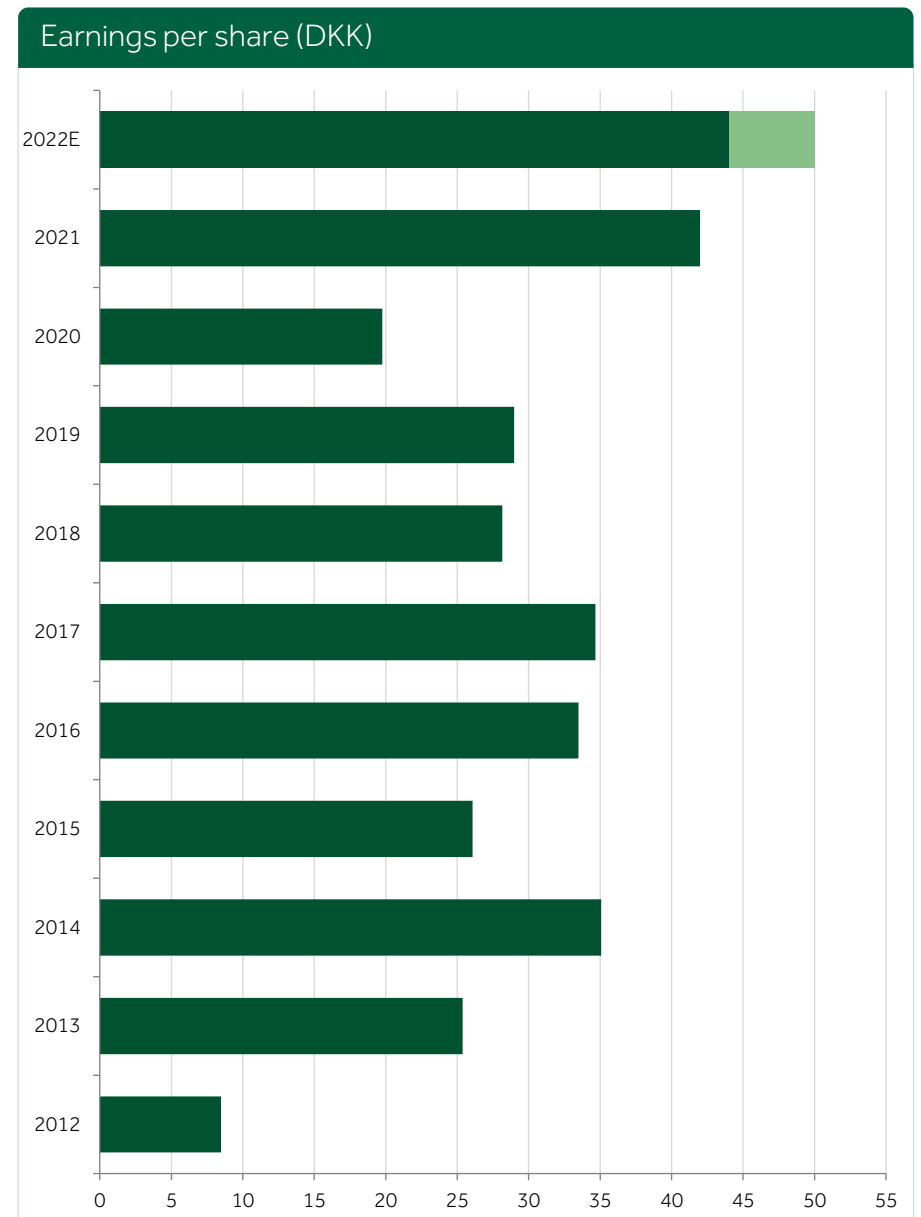


Capital impact from upcoming regulation decreased, underpinning high potential payout ratio



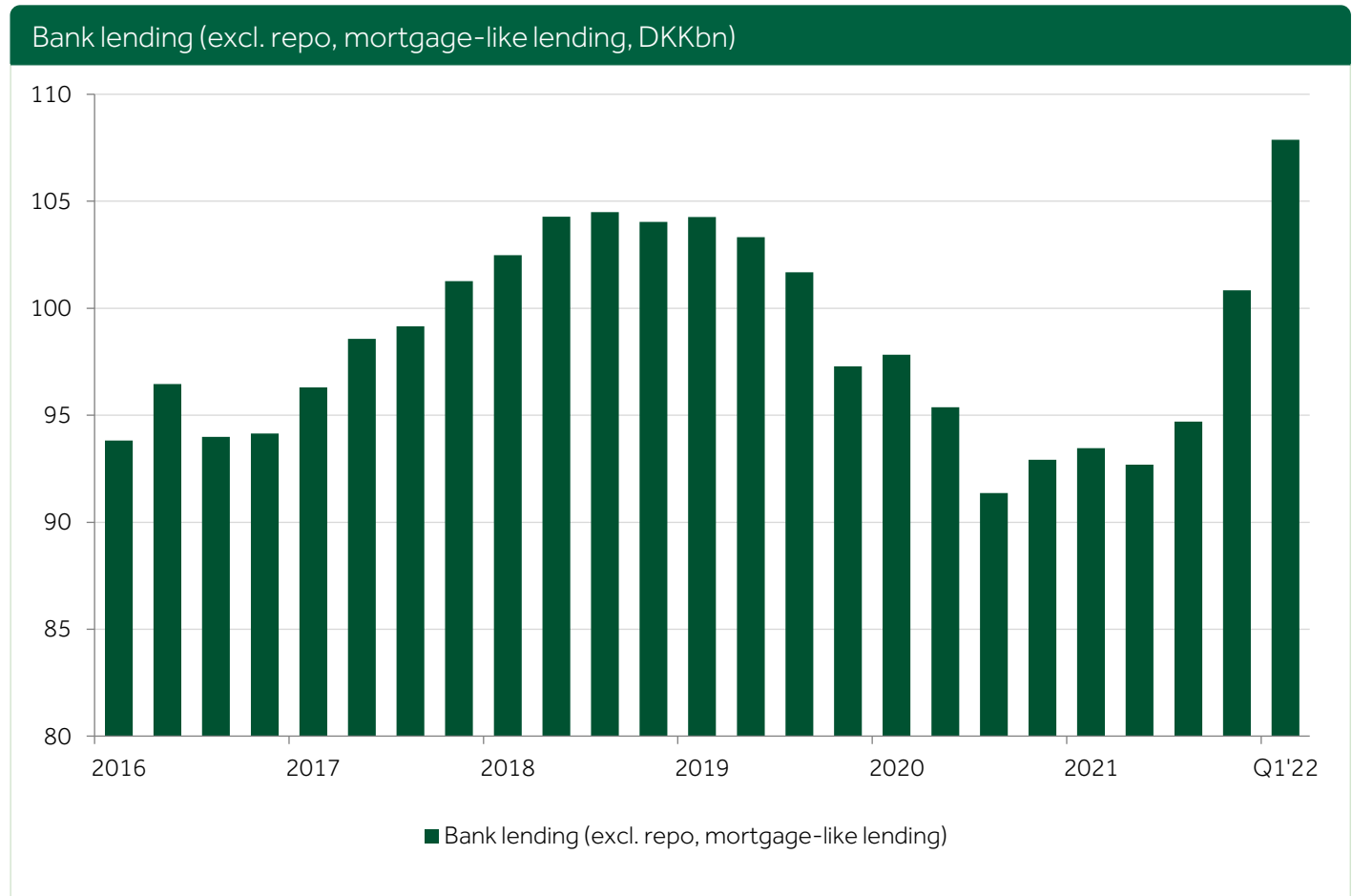
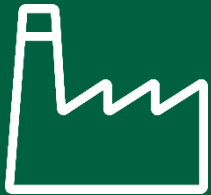
Book value per share accretion of 9% p.a. since 2015; 6% reduction of share count in six months

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%



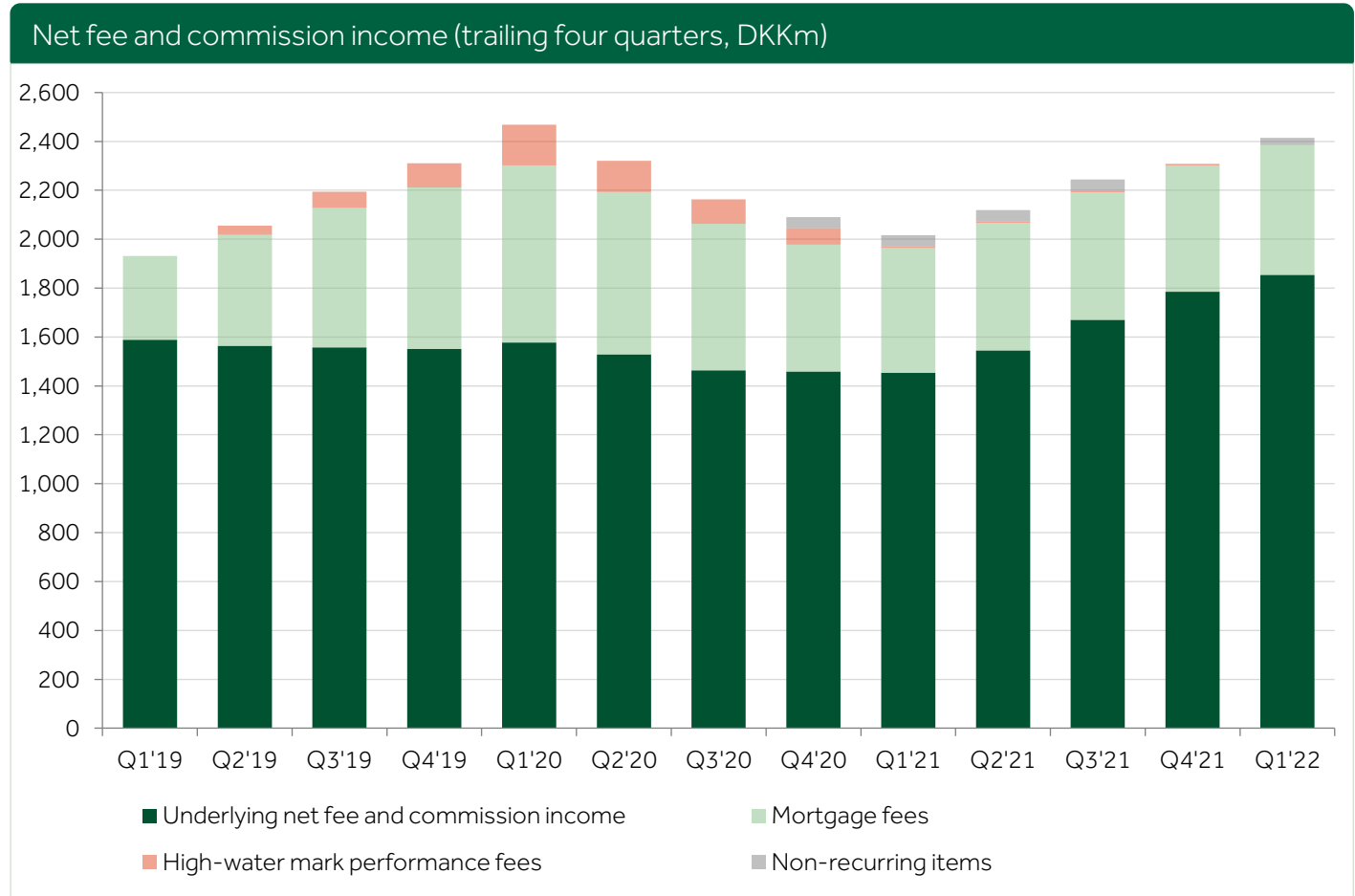
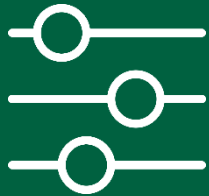
Bank lending grew 9% q/q and 17% y/y in Q1 2022

Significantly improved momentum, gaining corporate lending market share



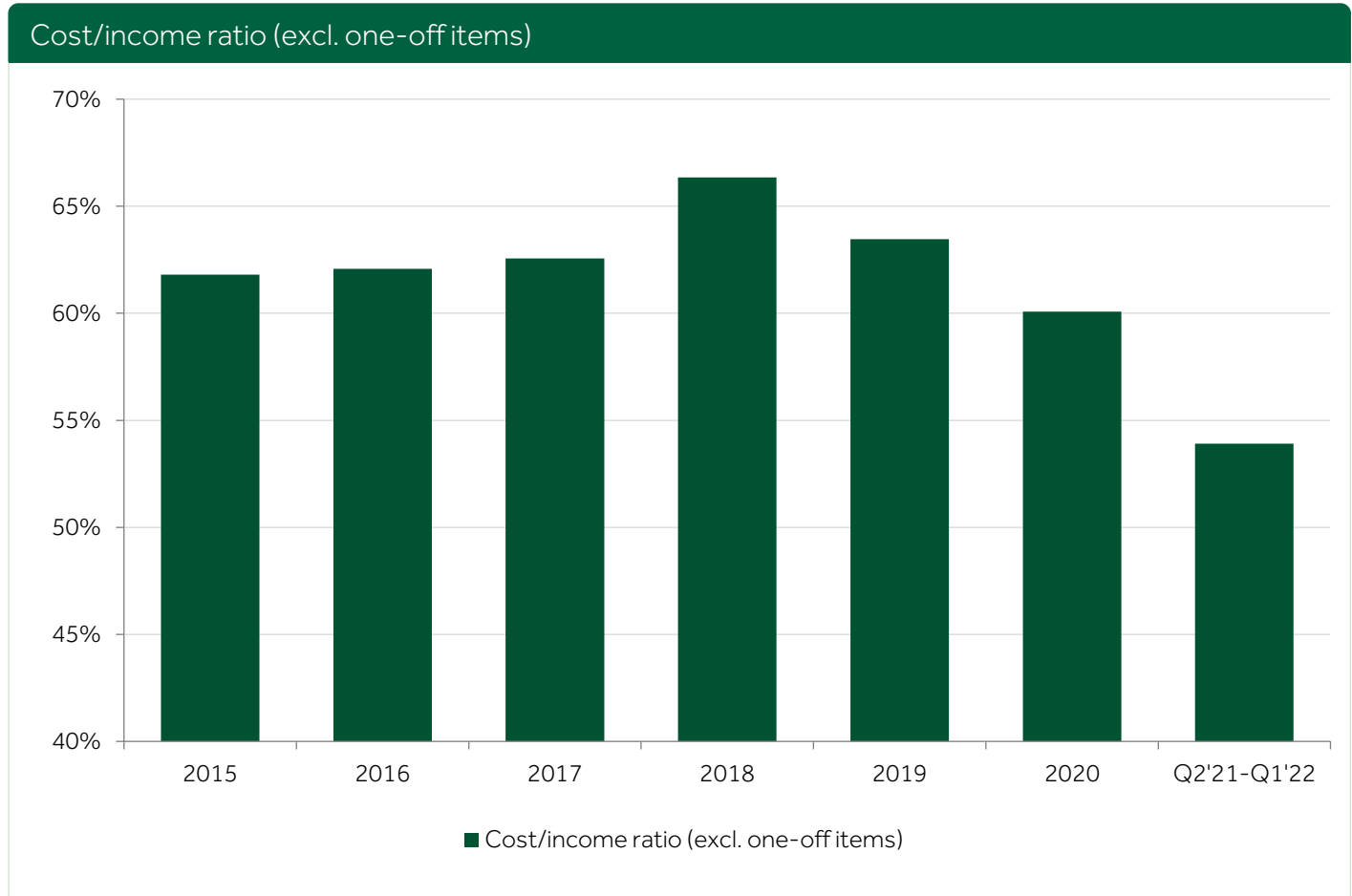
Net fee and commission income showing strong momentum

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.

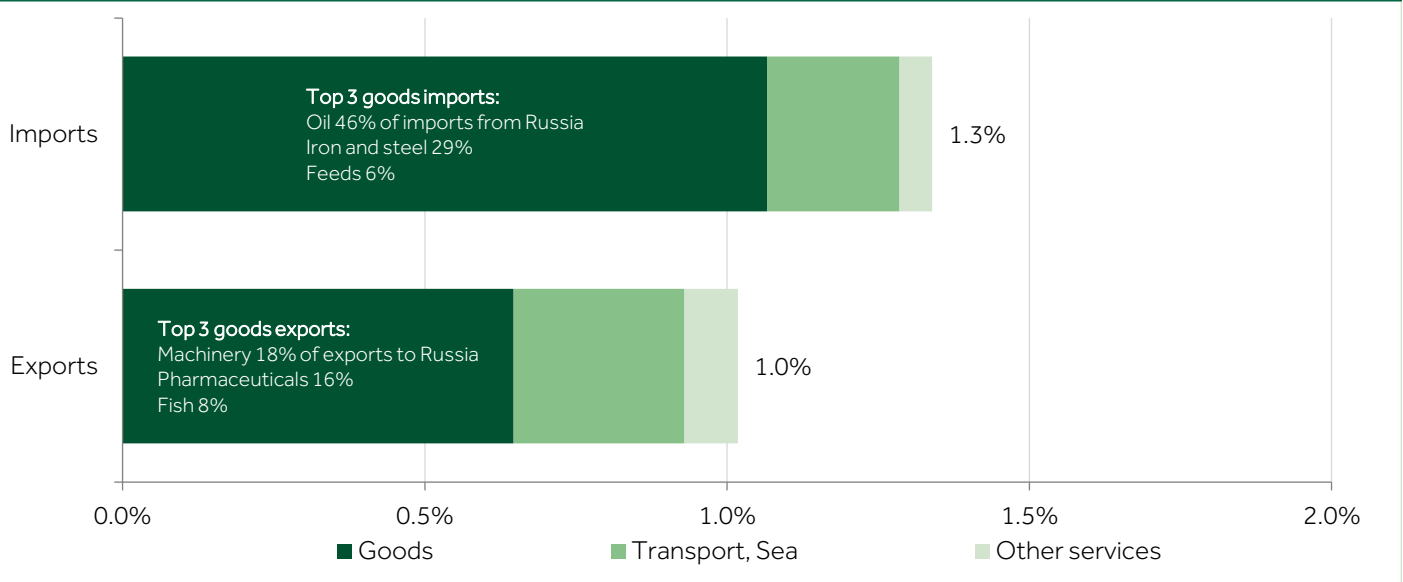
Significant mgmt. est. related to war in Ukraine and elevated macroeconomic risk.

Indirect exposure

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

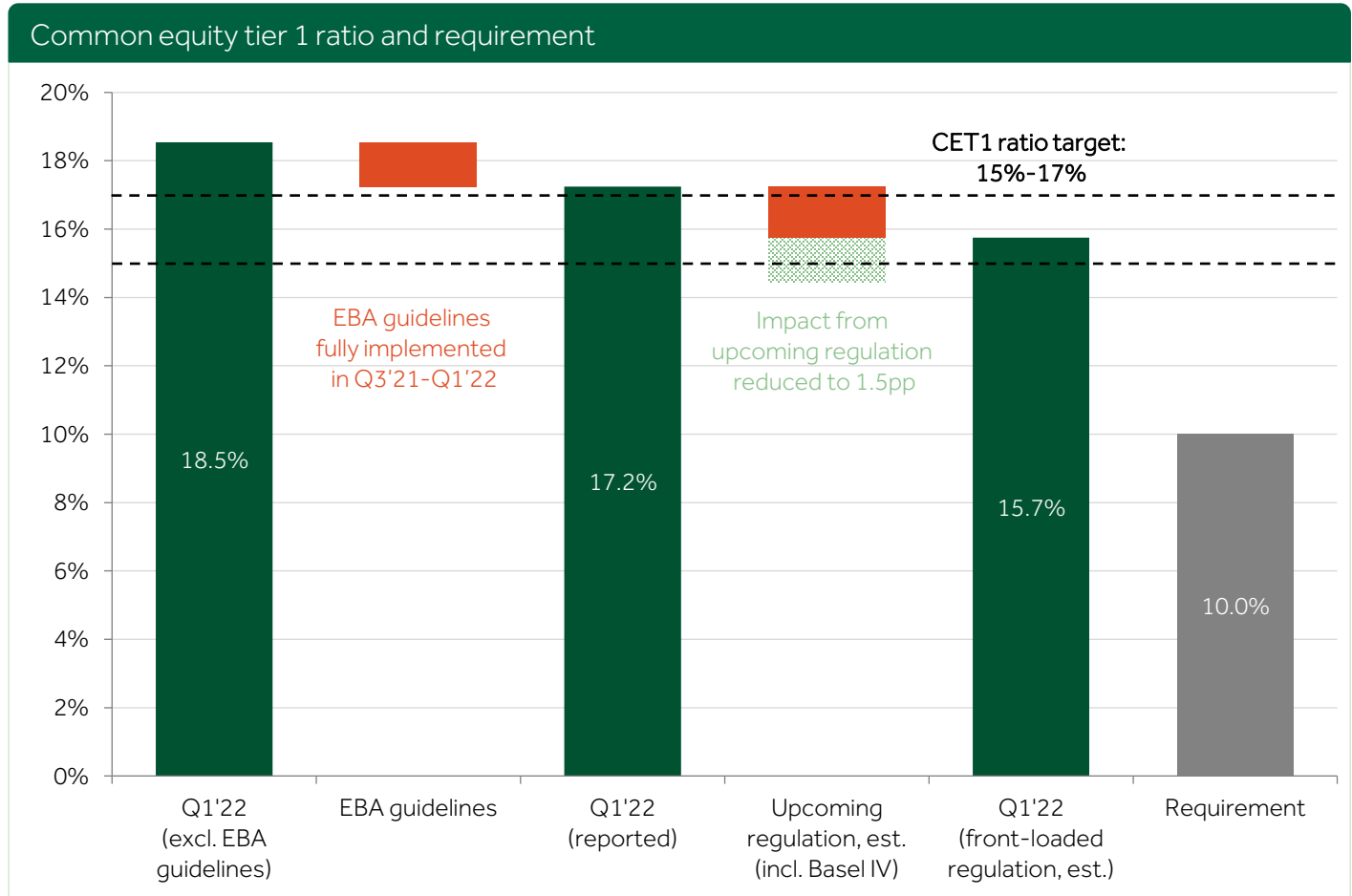
Significant mgmt. est. related to energy prices, tight labour markets and supply chain issues.

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



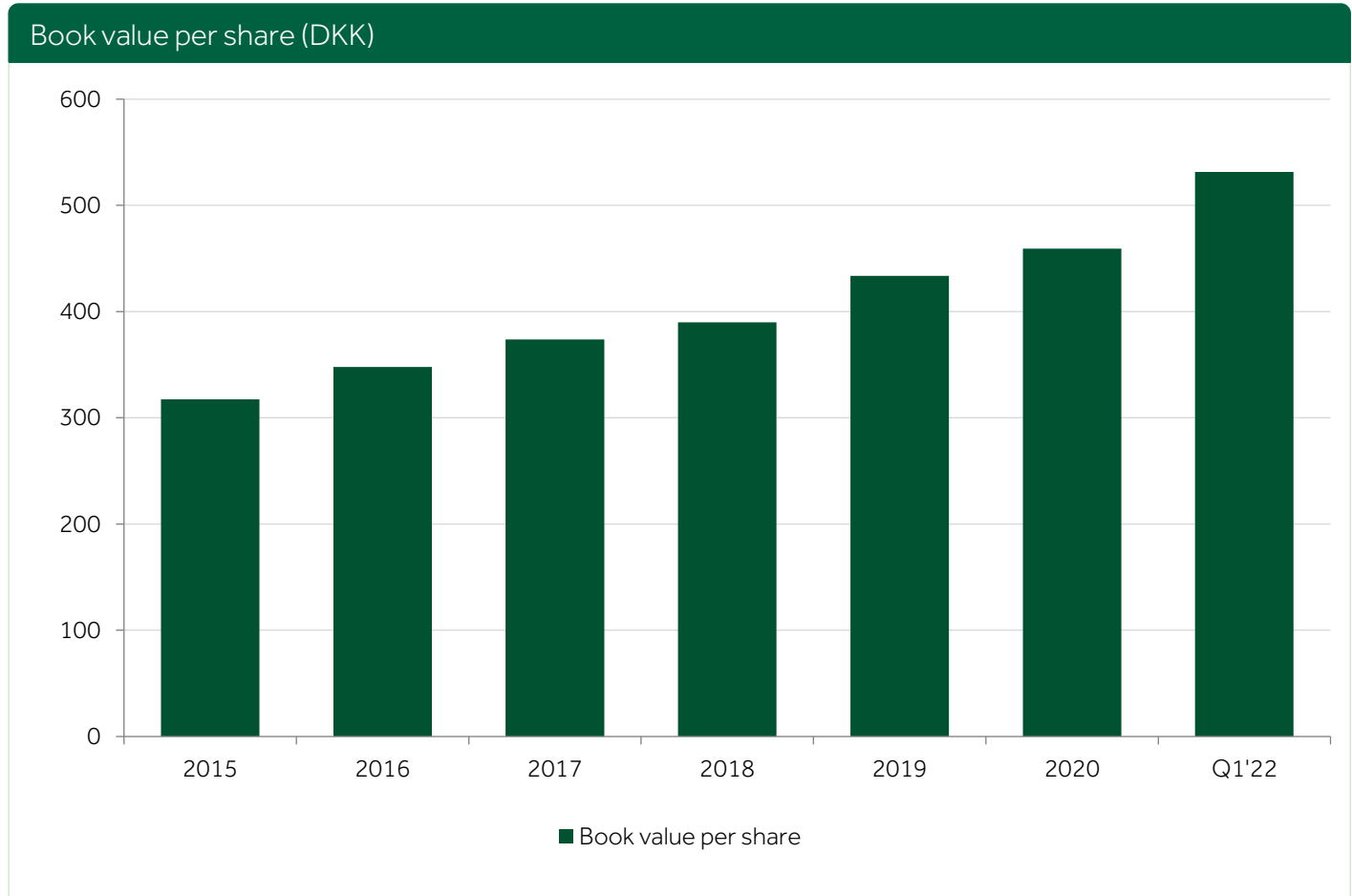
Upcoming regulation fully financed, leaving excess capital

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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