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# Investor presentation

Q4 2021



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# Summary

Q4 2021

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## Net profit of DKK 785m and return on equity of 9% p.a. in Q4 2021

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

**Net fee and commission income** +11% y/y due to higher assets under management, strong activity levels and changes to the fee structure.

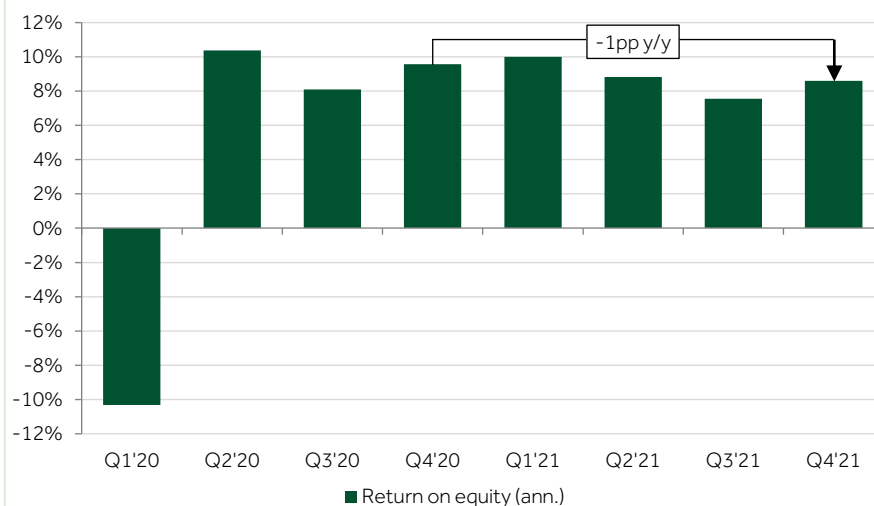
**Value adjustments** of DKK 207m caused by tightening OAS of Danish mortgage bonds as well as positive equity performance.

**Core expenses** +18% y/y due to one-off item. Underlying cost inflation primarily caused by higher IT costs.

**Loan impairment charges** of DKK -145m despite a DKK 168m higher management's estimate. Very low level of write-offs and NPL ratio.

**Investment portfolio earnings** of DKK -21m, as tightening OAS of Danish mortgage bonds was offset by interest rate curve steepener exposure.

## Return on equity (ann.)



## Income statement and key figures (DKKm)

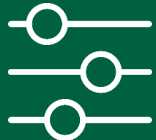
	Q4'21	Q4'20	Index	Q3'21	Index	2021	2020	Index
Net interest income	1,277	1,195	107	1,242	103	4,973	4,966	100
Net fee and commission income	645	581	111	578	112	2,308	2,091	110
Value adjustments	207	278	74	128	162	940	685	137
Other income	26	38	68	32	81	175	130	135
Income from operating lease	72	34	212	81	89	256	110	233
<b>Core income</b>	<b>2,227</b>	<b>2,126</b>	<b>105</b>	<b>2,061</b>	<b>108</b>	<b>8,652</b>	<b>7,982</b>	<b>108</b>
Core expenses	1,388	1,179	118	1,174	118	4,904	4,848	101
<b>Core profit before loan impairment charges</b>	<b>839</b>	<b>947</b>	<b>89</b>	<b>887</b>	<b>95</b>	<b>3,748</b>	<b>3,134</b>	<b>120</b>
Loan impairment charges	-145	5	-	-36	-	-218	968	-
<b>Core profit</b>	<b>984</b>	<b>942</b>	<b>104</b>	<b>923</b>	<b>107</b>	<b>3,966</b>	<b>2,166</b>	<b>183</b>
Investment portfolio earnings	-21	157	-	-22	-	61	-56	-
<b>Pre-tax profit</b>	<b>963</b>	<b>1,099</b>	<b>88</b>	<b>901</b>	<b>107</b>	<b>4,027</b>	<b>2,110</b>	<b>191</b>
Tax	178	268	66	195	91	851	501	170
<b>Net profit for the period</b>	<b>785</b>	<b>831</b>	<b>94</b>	<b>706</b>	<b>111</b>	<b>3,176</b>	<b>1,609</b>	<b>197</b>
Earnings per share (DKK)	10.9	10.9	100	9.3	117	42.4	19.8	215
Return on equity (ann.)	8.6%	9.6%	90	7.6%	114	8.8%	4.4%	201
Cost/income ratio	62.3%	55.5%	112	57.0%	109	56.7%	60.7%	93
Capital ratio	22.8%	22.9%	100	22.6%	101	22.8%	22.9%	100
CET1 ratio	18.2%	17.9%	101	18.0%	101	18.2%	17.9%	101
Mortgage lending (nominal)	338,938	333,056	102	338,218	100	338,938	333,056	102
Bank loans (excl. repo)	78,702	73,043	108	73,356	107	78,702	73,043	108
New home loans	2,385	2,646	90	2,480	96	2,385	2,646	90
Leasing	22,140	19,879	111	21,349	104	22,140	19,879	111
Deposits (excl. repo)	121,518	127,461	95	122,421	99	121,518	127,461	95



All-time high earnings per share of DKK 42 in 2021 – DKK 40-46 expected for 2022.



Bank lending momentum improving; continued growth in savings products, incl. pensions.



Benefitting from material changes to fee structure as well as reduced deposit rates.



Strong cost focus remains a priority; finalisation of capital markets programme a tailwind.



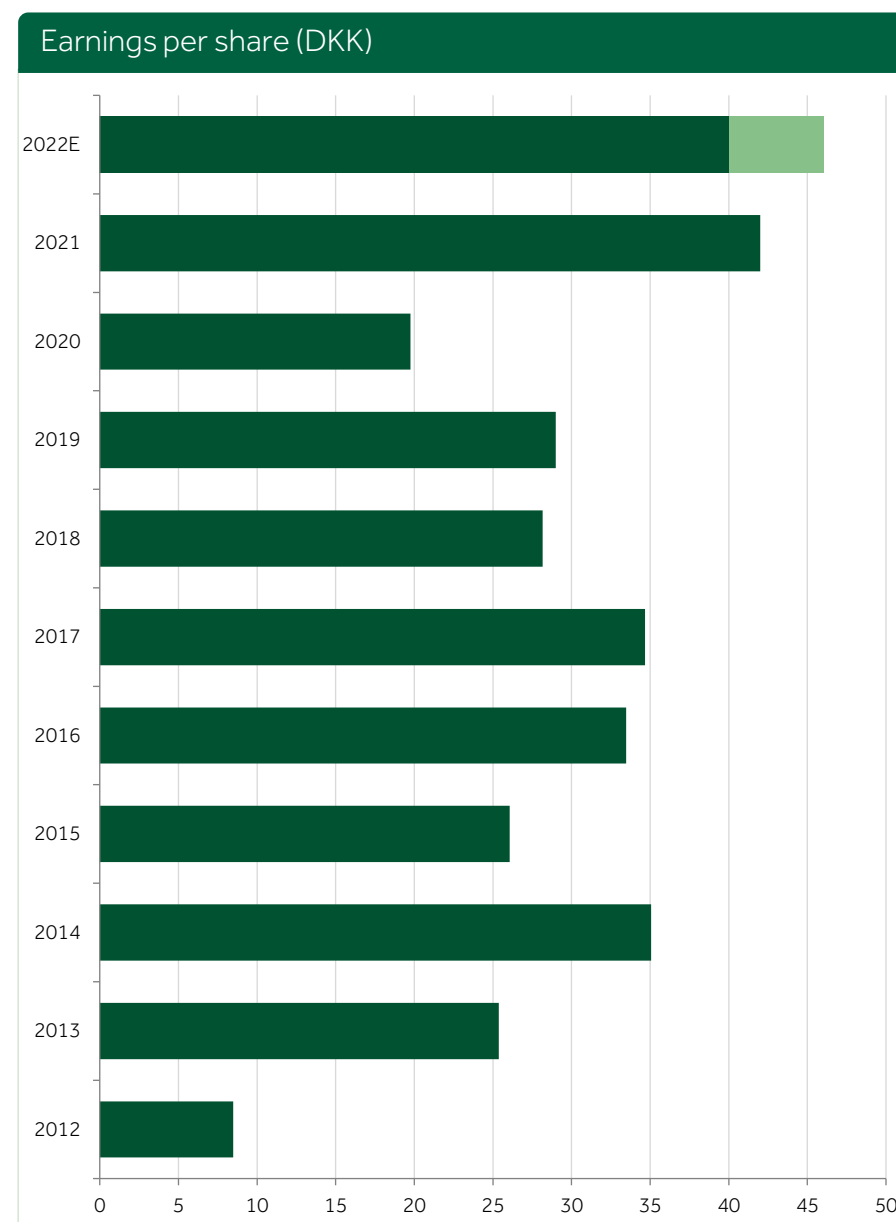
Significant COVID-19 buffer amid very low levels of write-offs and non-performing loans.



Sustainability-linked business volumes on the rise; ambitious sustainability targets introduced

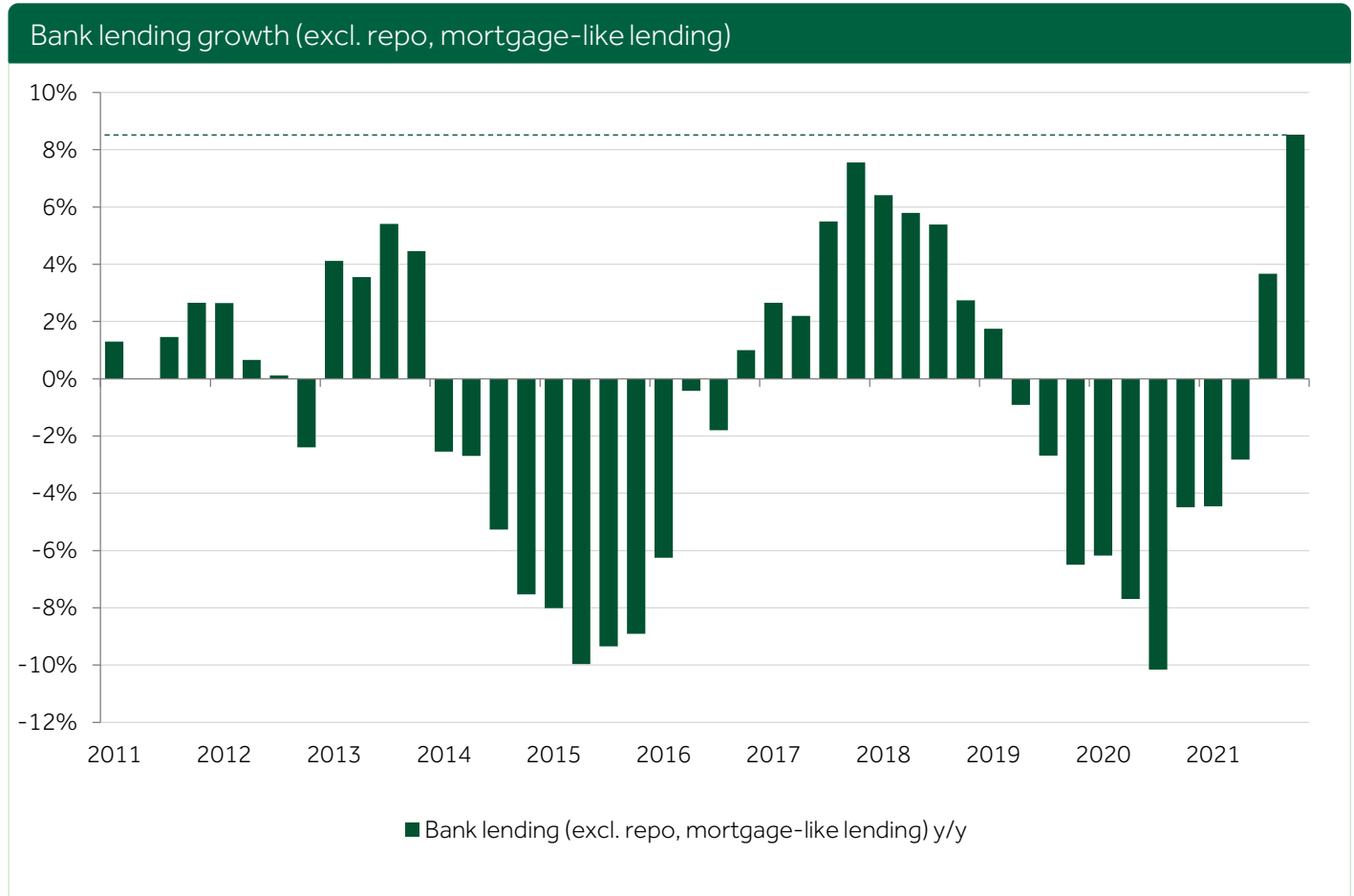
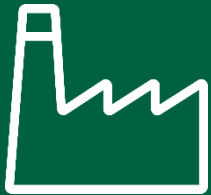
# Outlook: Highest EPS in history expected for 2022

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 2.7bn-3.1bn in 2022
Capital	CET1 ratio of 15%-17% and capital ratio of 20%-22%



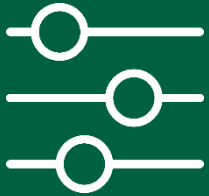
# Highest bank lending growth in more than a decade

Corporate bank lending growth accelerated further in Q4 2021

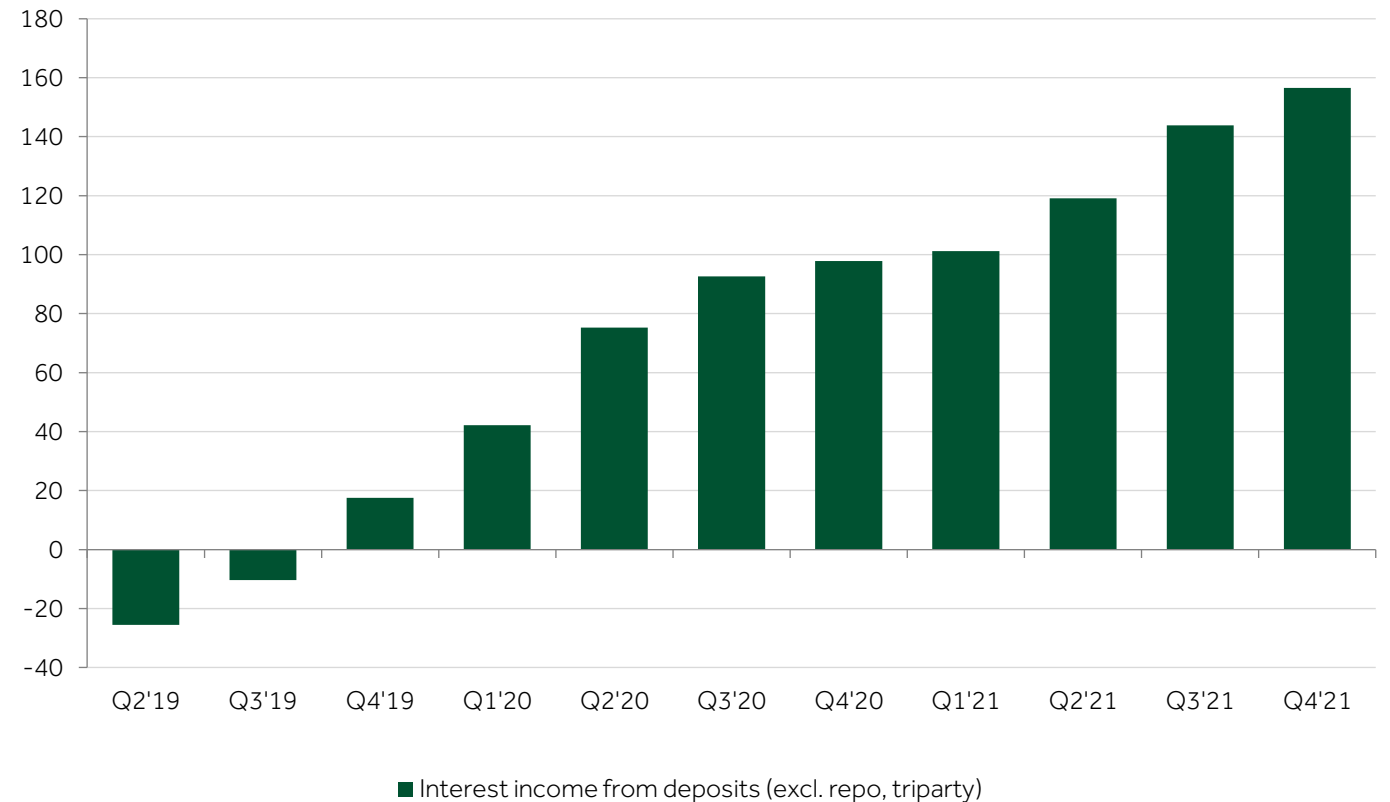


# Material repricing initiatives to gain further momentum

Smaller customers to pay platform access fee from 1 April 2022

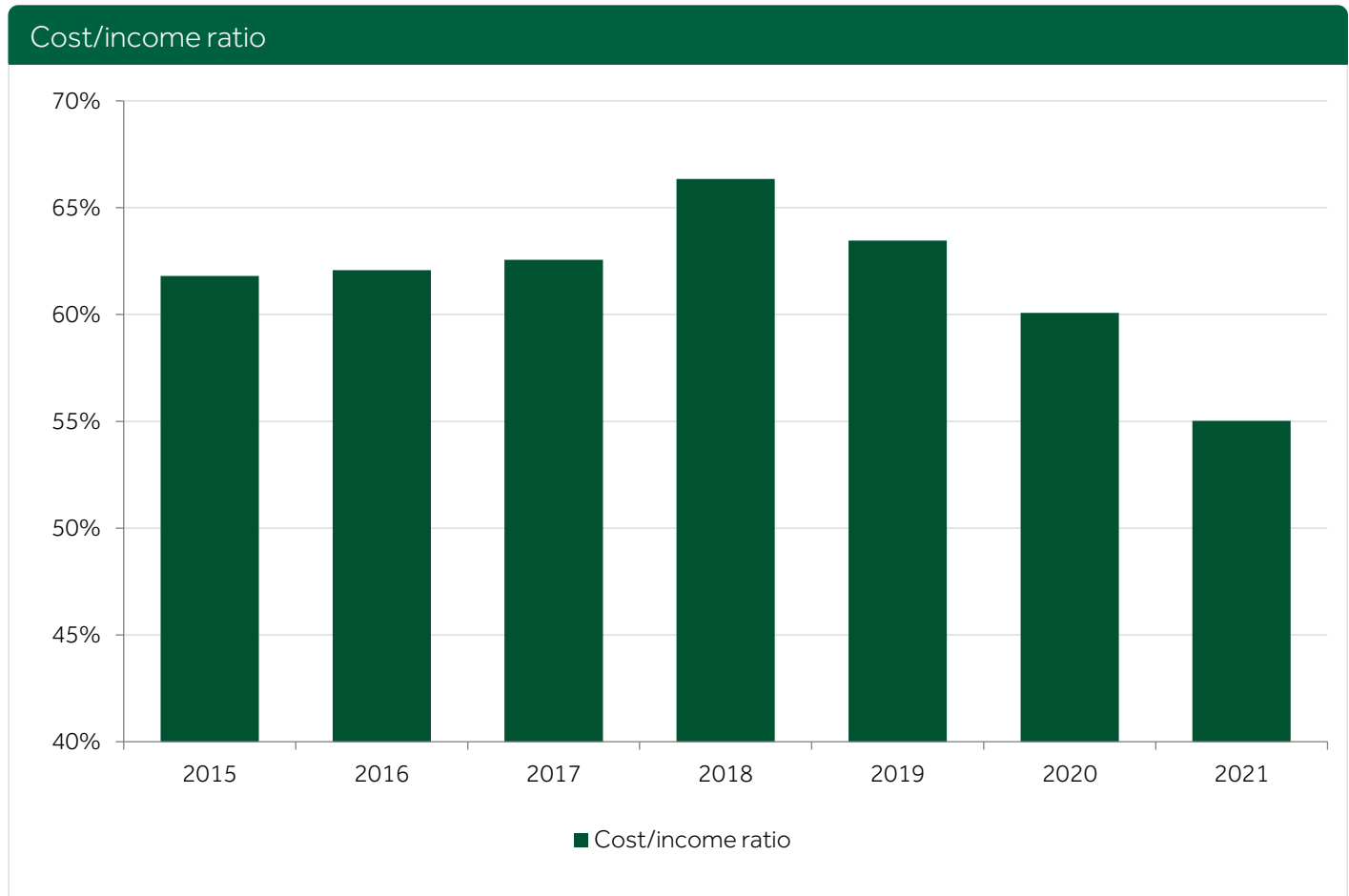


Interest income from deposits (DKKm)



# Cost discipline successfully supplementing income growth

Improving cost/income ratio has reached level well below 60%





# Management's estimate up DKK +1.2bn in two years

DKK +0.5bn in Q2-Q4 amid reversals; very low level of write-offs and NPL

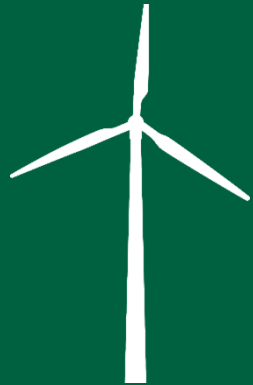


Loan impairment charges based on management's estimates (DKKm)



# Sustainability targets

## Targets for reduction of CO<sub>2</sub> footprint introduced



Jyske Bank's wind turbine, a large Vestas V136 4.2 MW, is a part of Denmark's first subsidy-free wind park.

It produced 16.8 GWh in 2021, thus offsetting part of the Group's carbon emissions.

### Sustainability targets



We will finance 5 TWh of renewable energy by 2025.



3.2 TWh



We will finance low-energy commercial property for DKK 50bn by 2025.



DKK 39bn



40% of loans for vehicles (goods transport 20%) will be for low-emission vehicles by 2025.



17%



We will reduce the CO<sub>2</sub> footprint of our managed equity investments by 75% by 2030 compared to 2019.



50%



We will reduce the CO<sub>2</sub> footprint of our funds with investments in Danish mortgage bonds by 40% by 2030 compared to 2019.



Progress for 2021 is not reported as the target is new



By the end of 2022, we will offset our CO<sub>2</sub> emission from electricity, heating, and the use of bank vehicles with our own production of renewable energy.



6,705 tonnes

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# Financials

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## Net interest income (NII)

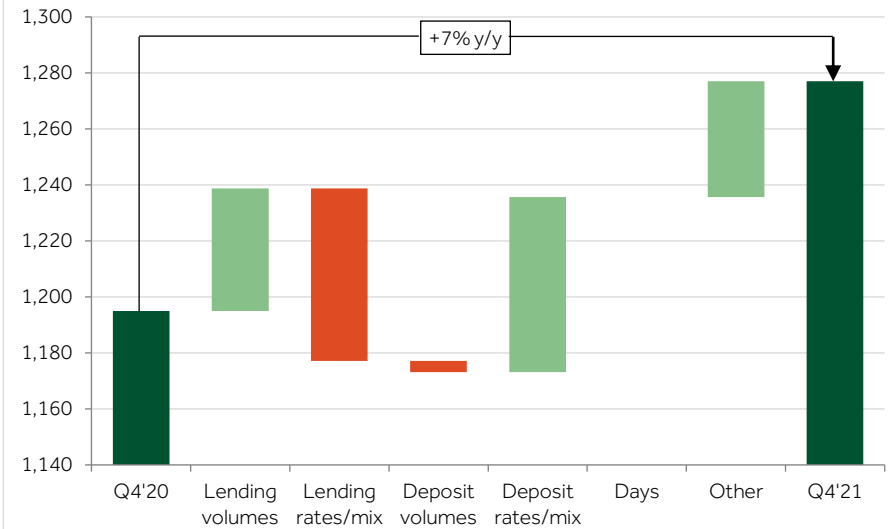
### NII +7% y/y, mainly caused by lowered deposit rates

- Negative lending mix effects, primarily due to lower household lending, and margin pressure more than offset increasing lending volumes.
- Positive effect from significantly reduced private and corporate deposit rates.
- Other NII increased from a relatively low level.

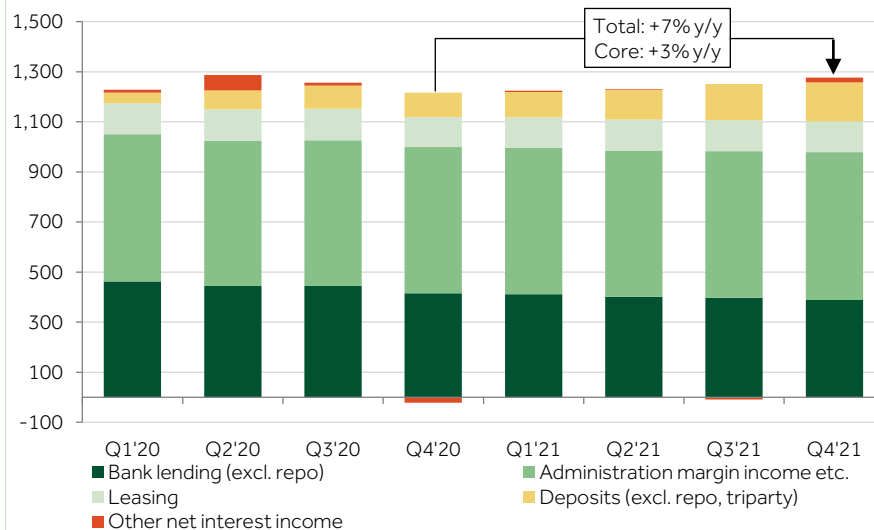
### NII +3% q/q from lowered deposit rates and increased other NII

- Lower household lending in addition to a lower Danish central bank policy rate outweighed the effect from accelerating corporate bank lending.
- Private and corporate deposit rates lowered 10bp from 25 October and 15bp from 27 November, respectively.
- Other NII increased due to higher NII from derivatives.

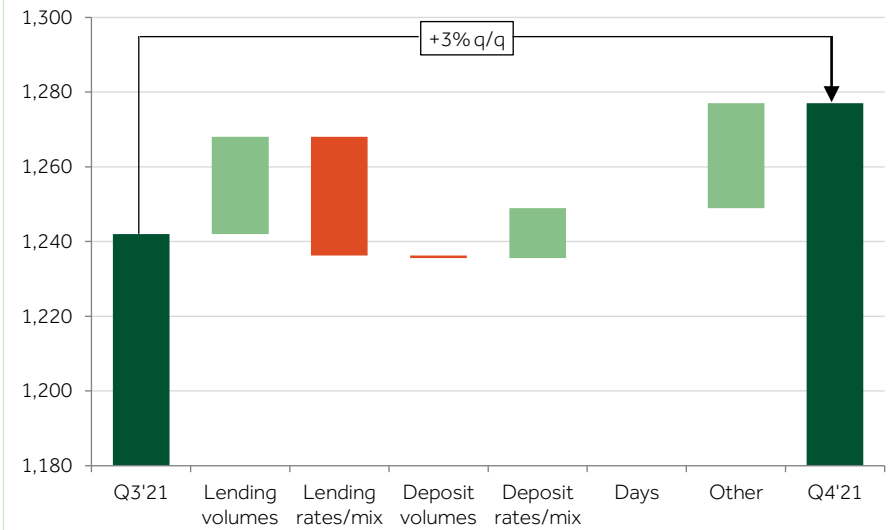
## Net interest income Q4 2020 vs. Q4 2021 (DKKm)



## Net interest income (DKKm)



## Net interest income Q3 2021 vs. Q4 2021 (DKKm)



## Net fee and commission income (NFCI)

### NFCI +11% y/y, mainly due to higher AuM and fee changes

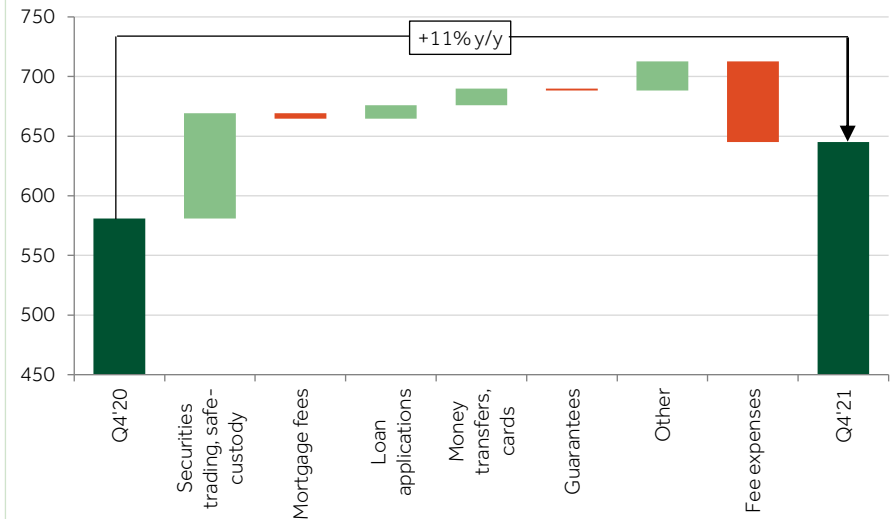
- Assets under management increased 19% y/y and income was further supported by a positive development in financial markets in 2021.
- Changes to fee structure and full-service client requirements implemented supported assets management, basic banking fee income.

### NFCI +12% q/q due to strong seasonal investment fees

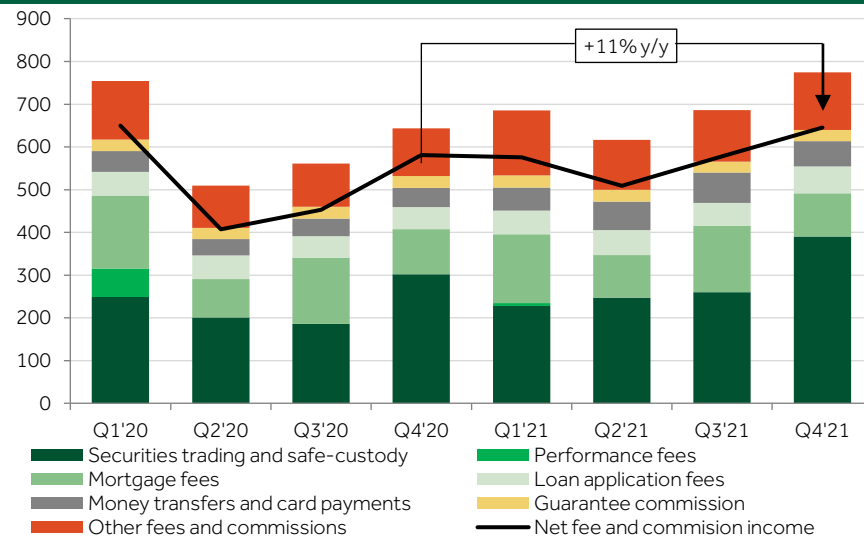
- Yearly fees from securities trading and safe-custody services more than outweighed seasonally lower refinancing activity.
- Assets under management increased 11% q/q (3% excl. technical adjustment in Q4). Activity levels remained at a high level.

From 1 April 2022, a **new customer programme** with three segments based on scope of business, incl. a platform access fee, will be introduced.

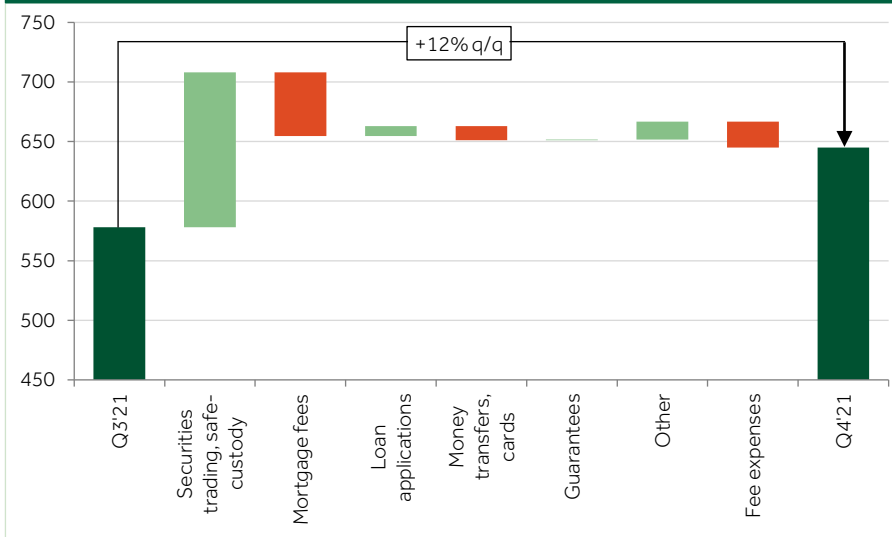
## Net fee and commission income Q4 2020 vs. Q4 2021 (DKKm)



## Net fee and commission income decomposed (DKKm)



## Net fee and commission income Q3 2021 vs. Q4 2021 (DKKm)



## Value adjustments and investment portfolio earnings

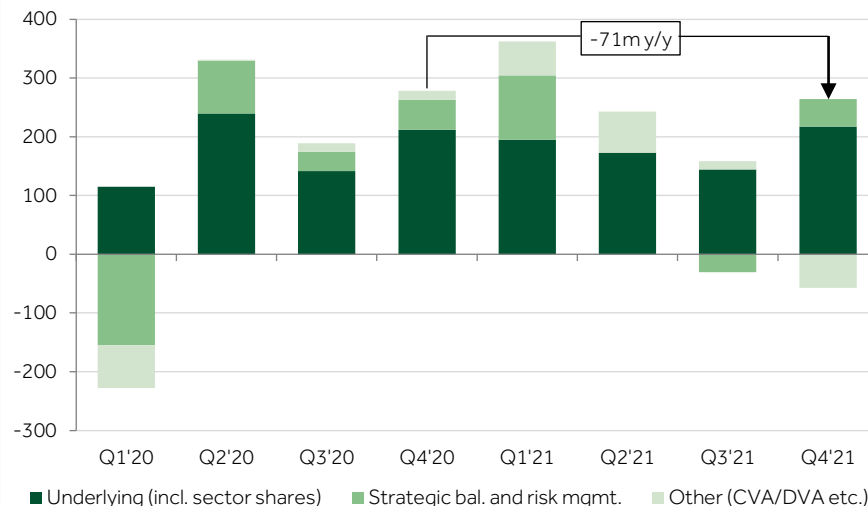
### Value adjustments of DKK 207m in Q4 2021

- Continued high activity levels amid volatile financial markets.
- Tightening of option-adjusted spreads of Danish mortgage bonds as well as positive equity performance.
- The factors mentioned above more than compensated for a significant negative ACVA effect of DKK 58m in Q4.

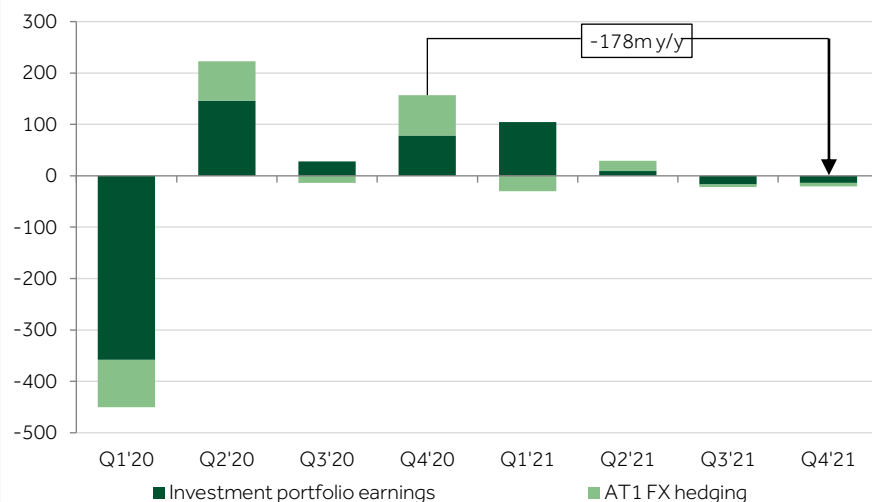
### Investment portfolio earnings of DKK -21m in Q4 2021

- Tightening option-adjusted spreads of Danish mortgage bonds more than offset by impact from interest rate curve steepener exposure.

## Value adjustments (DKKm)



## Investment portfolio earnings (DKKm)



## OAS of Danish mortgage bonds tightened in Q4 2021 (bp)



## Core expenses

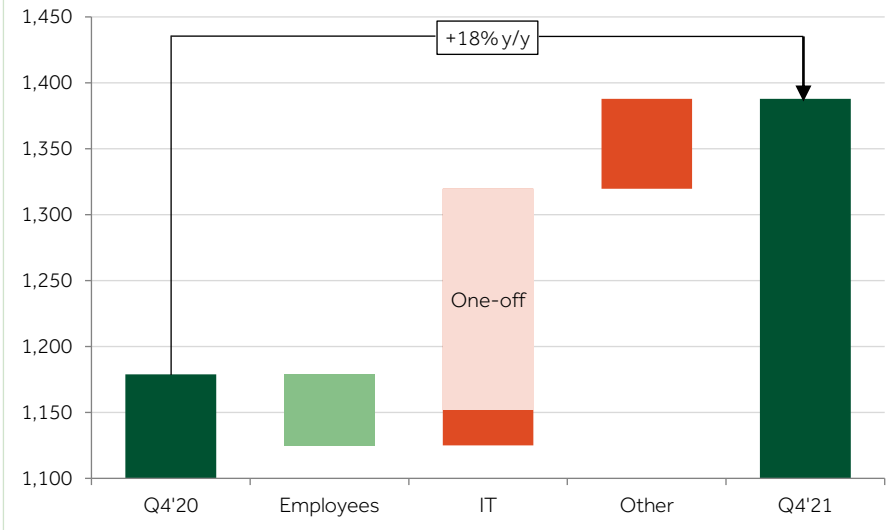
### Core expenses +18% y/y due to one-off item and higher IT costs

- Negative one-off of DKK 165m in Q4 2021 from recognising activated IT costs related to a finalized capital markets programme as an expense.
- Underlying cost inflation primarily caused by higher IT costs and slightly higher costs for travelling etc. Number of FTEs reduced by 2% y/y.
- Higher provisions for court cases approximately counteracted by lower employee-related provisions.

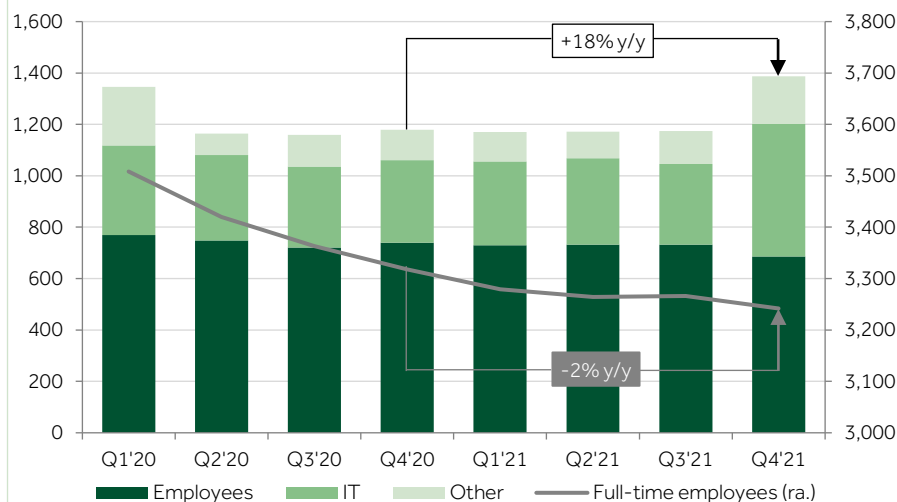
### Core expenses +18% q/q from one-off item and seasonality

- Negative one-off of DKK 165m (see above). Underlying increase mainly due to seasonality. Number of FTEs -1% vs. the preceding quarter.
- Higher provisions for court cases approximately counteracted by lower employee-related provisions.

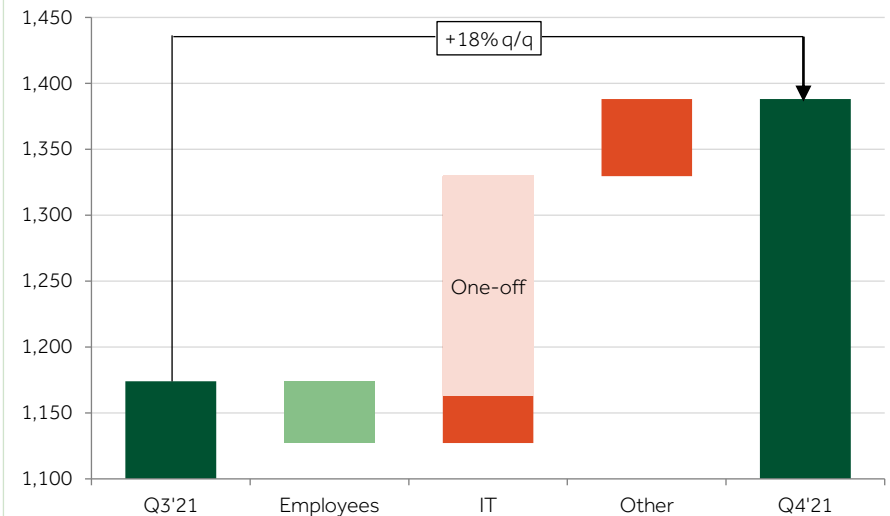
## Core expenses Q4 2020 vs. Q4 2021 (DKKm)



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



## Core expenses Q3 2021 vs. Q4 2021 (DKKm)



## Credit quality

### Loan impairment charges of DKK -145m, -3bp cost of risk, in Q4 2021

- DKK 228m of reversals in Q2-Q4, despite increasing management's estimate by DKK 498m. Write-offs remained at low level in Q4.
- Credit quality continues to be supported by a strong property market as well as low levels of bankruptcies and unemployment claims.

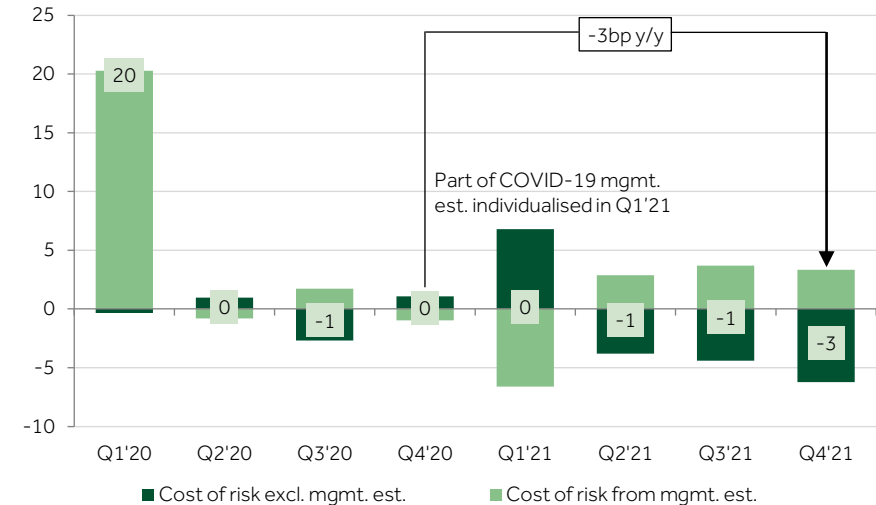
### Balance of impairment charges at 1.0% amid increasing mgmt. est.

- Management's estimate up DKK 168m q/q to DKK 1,770m (35bp), thus tripling in two years.

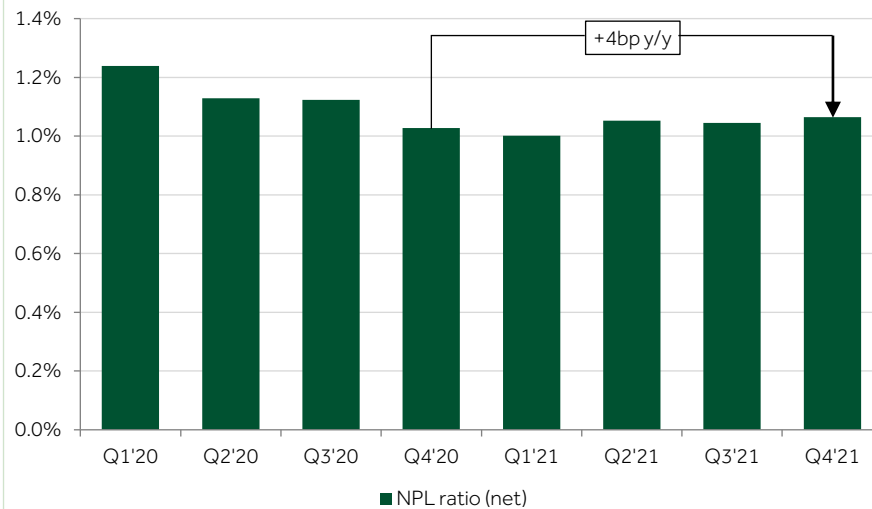
### Non-performing loans remain at low level of 1.1%

- Loans subject to forbearance measures as well as 90-day mortgage arrears also maintained at low levels of 1.5% and 10bp, respectively.

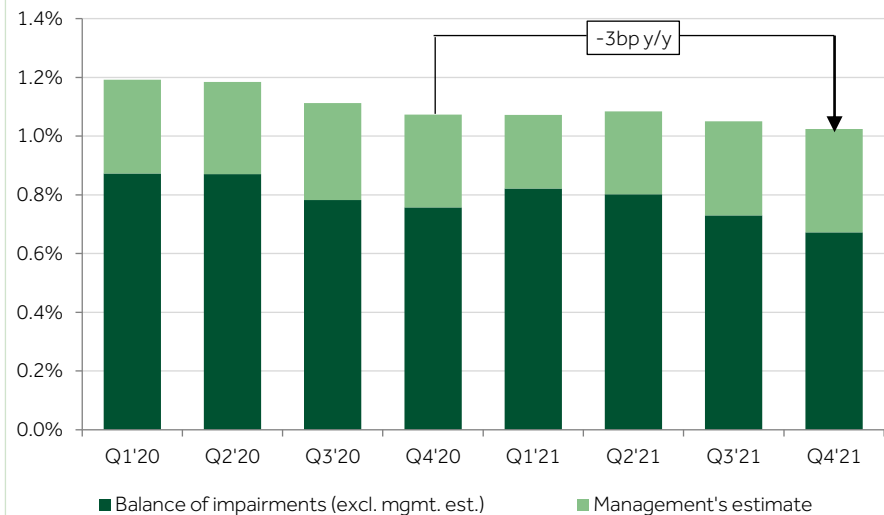
## Cost of risk (bp)



## 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 22.8% and CET1 ratio of 18.2%

- CET1 ratio increased +0.2pp q/q. Targeting 15%-17%.
- Capital requirement 15.3%, CET1 requirement 10.3%.
- Share repurchase programme of DKK 2bn runs from 1 October 2021 to 29 July 2022.

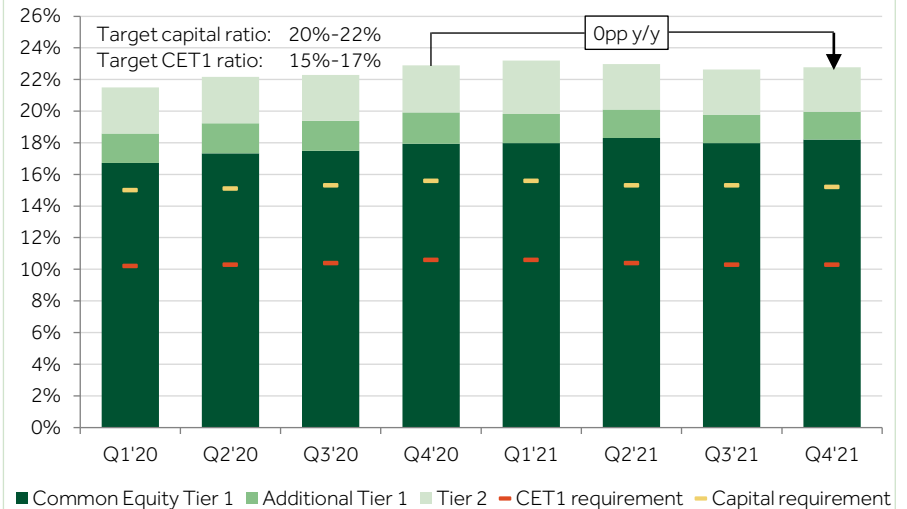
### Risk exposure amount increased 2% q/q

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

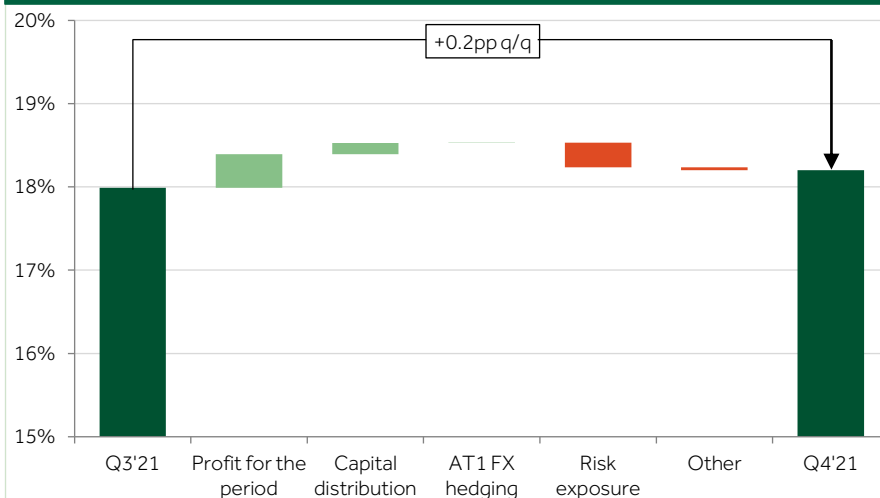
### Recent issuer activity and funding plans

- EUR 500m preferred senior debt issued @ 25bp spread on 17 Nov. 2021.
- EUR 500m non-preferred senior debt expected to be issued in 2022.

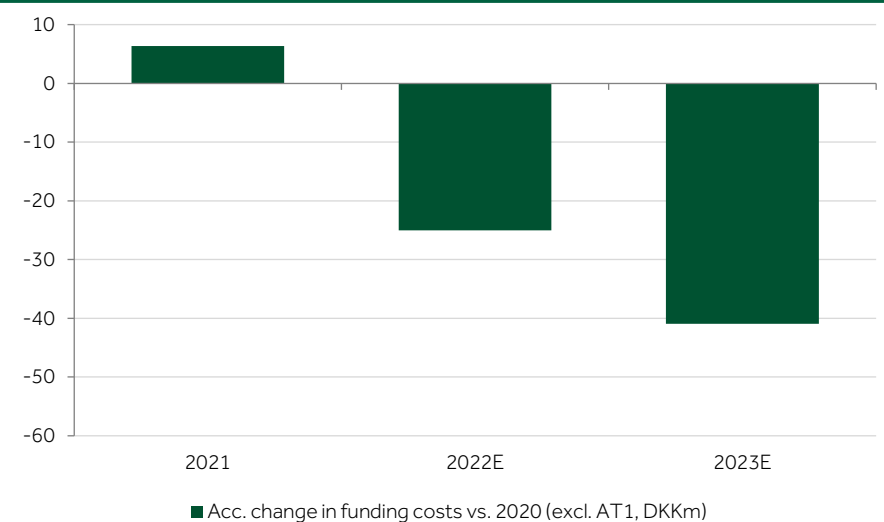
## Capital ratios and capital requirements



## Common equity tier 1 ratio Q3 2021 vs. Q4 2021



## Accumulated change in yearly funding costs vs. 2020 (DKK m)



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# Volumes

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## Business volumes

### Bank loans +7% y/y and +7% q/q amid accelerating corporate lending

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

### Mortgage loans +2% y/y and slightly up q/q driven by corporate clients

- Increasing corporate lending outweighed slightly lower private lending.

### Leasing +11% y/y and +4% q/q caused by broad-based, structural growth

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

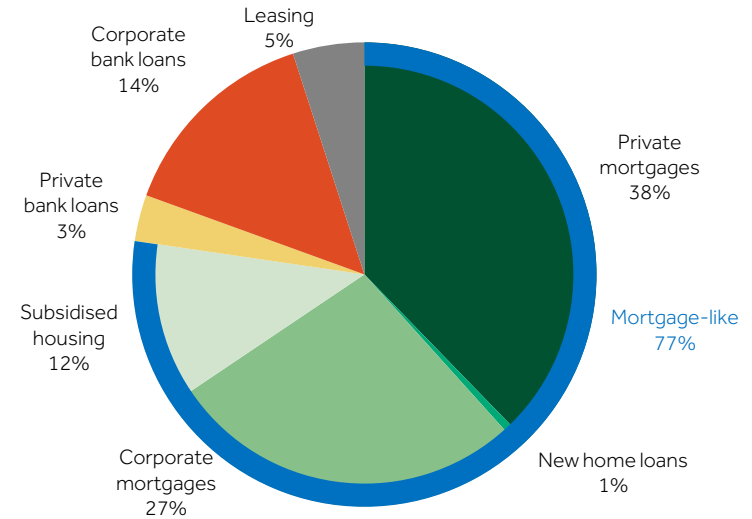
### Deposits -5% y/y and -1% q/q from normalising corporate deposits

- Corporate deposits have been at a somewhat elevated level after the COVID-19 outbreak in 2020.

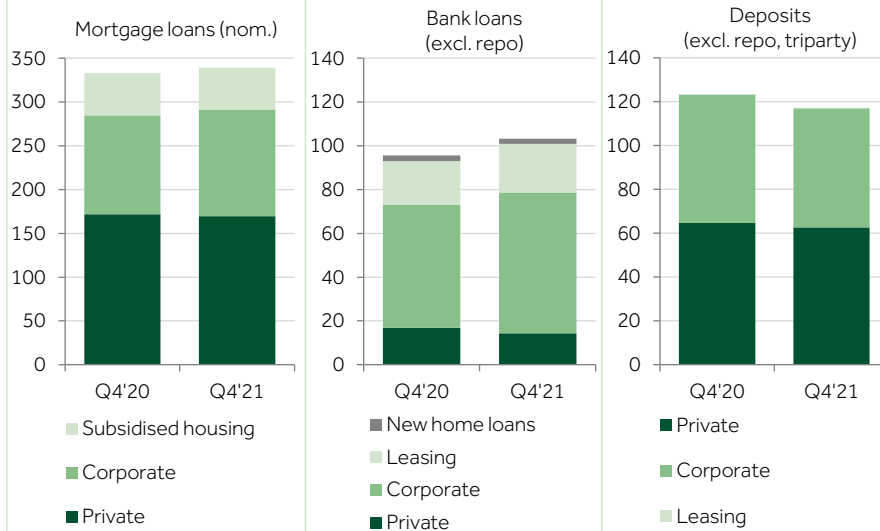
### AuM +19% y/y and 11% q/q amid positive markets as well as net sales

- +10% y/y and +3% q/q adjusted for technical adjustment in Q4.

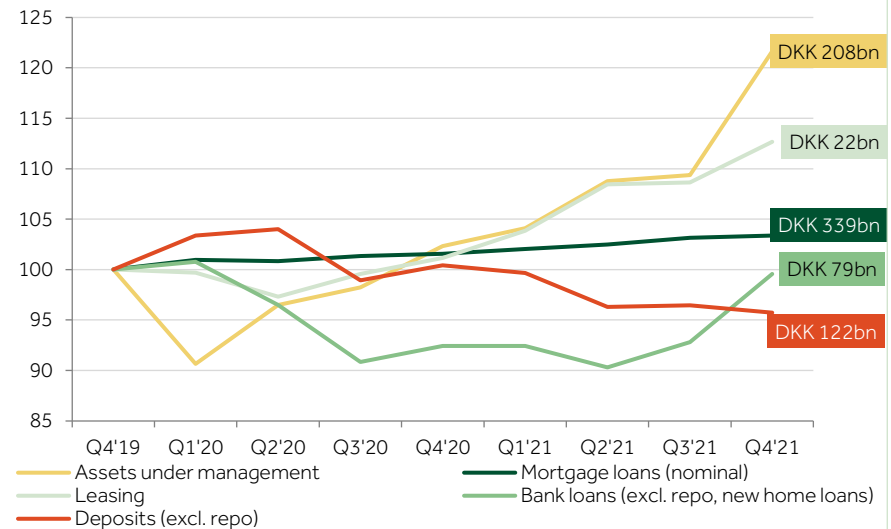
## Lending volumes (excl. repo)



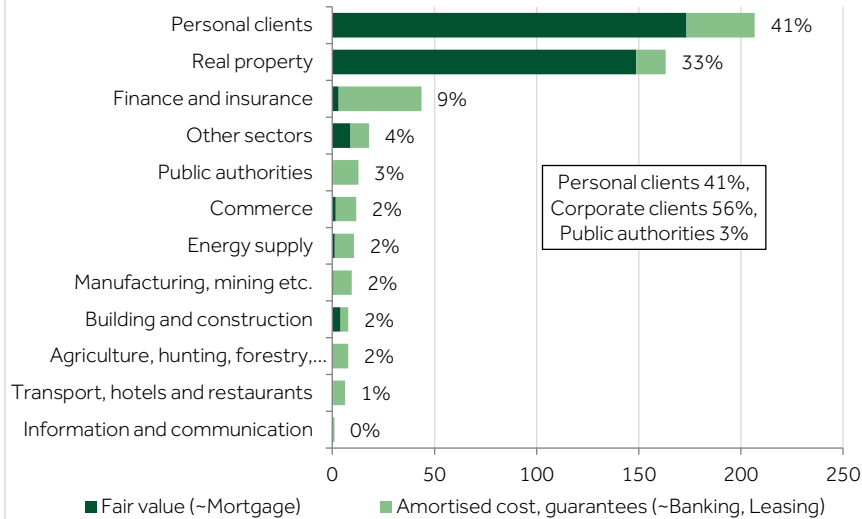
## Lending and deposits by segment (DKKbn)



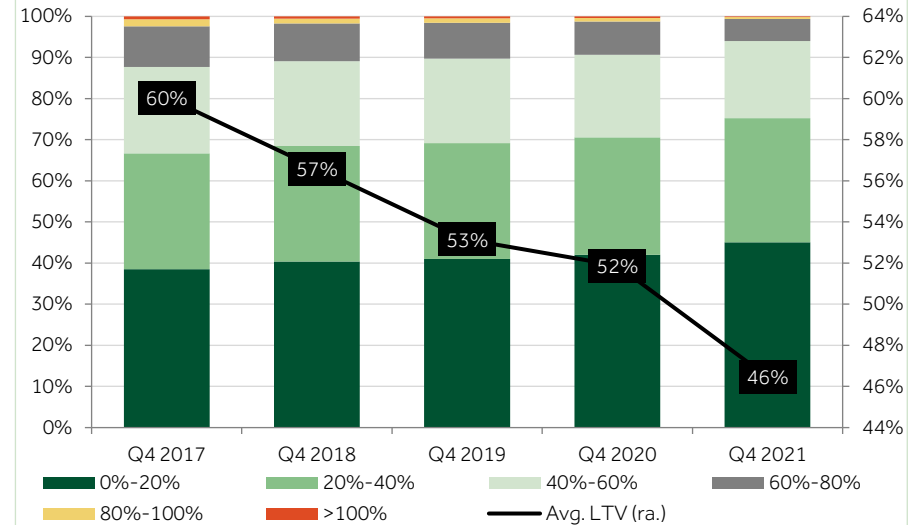
## Business volumes (Q4 2019=100)



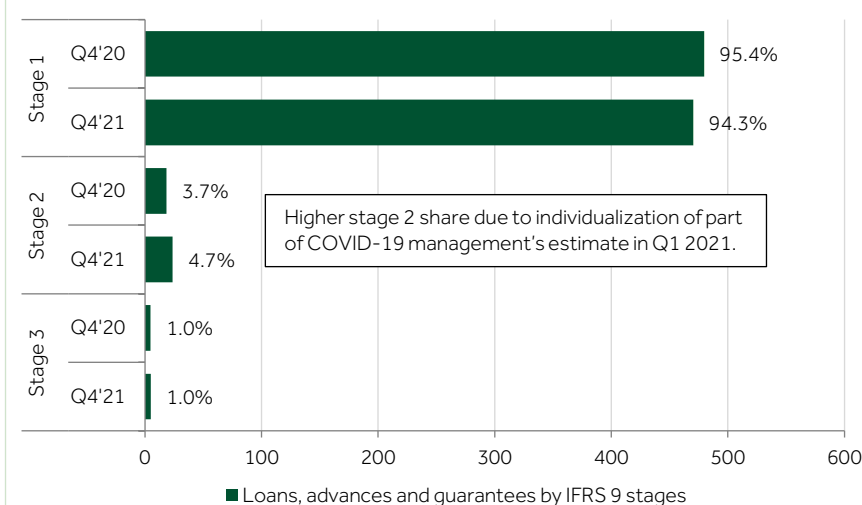
## Loans, advances and guarantees by sector (DKKbn)



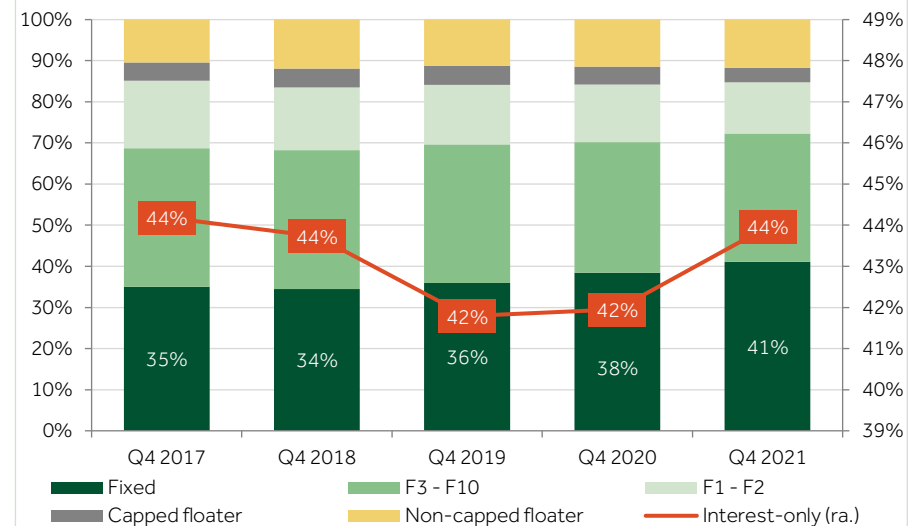
## Significant de-risking of mortgage portfolio LTV in recent years



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



## Clients are opting for fixed-rate mortgages



## 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.

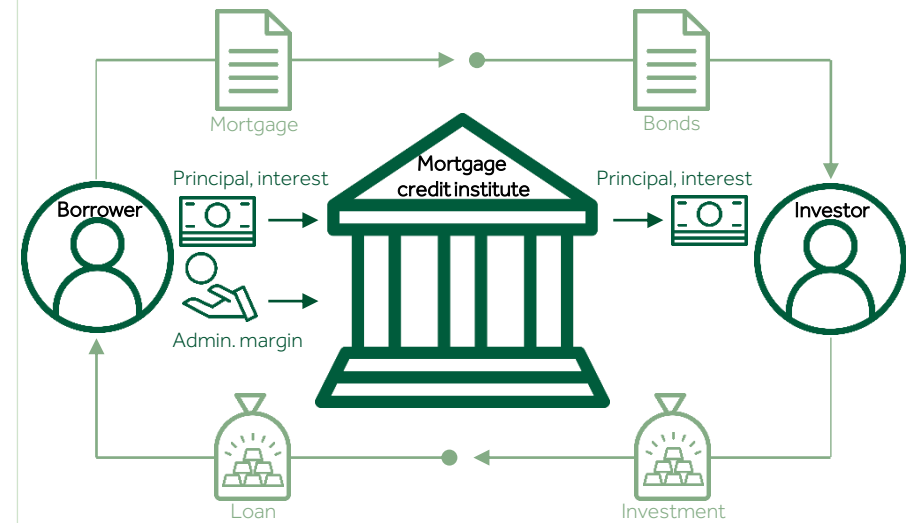
### Growth is resilient during times of crisis and benefits from structural trend

Mortgage lending growth remained positive during the financial crisis and has averaged 4.7% p.a. since 2004 vs. 2.6% p.a. for bank lending.

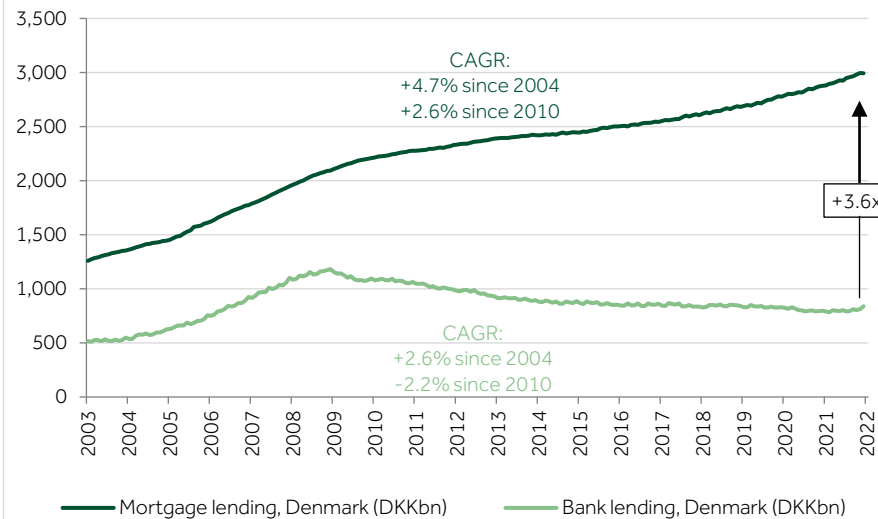
### Mortgage lending supports a more stable margin development

Due to consolidation and full pass-through of interest rates, admin. margins are up 56% since 2003, whereas banks' net interest margins are down 43%.

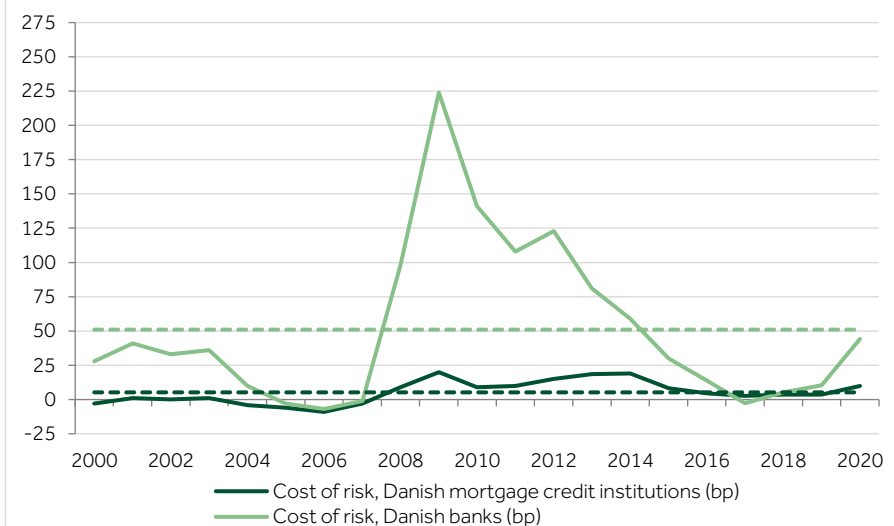
## The Danish mortgage model



## Mortgage lending growth stayed positive during the last crisis



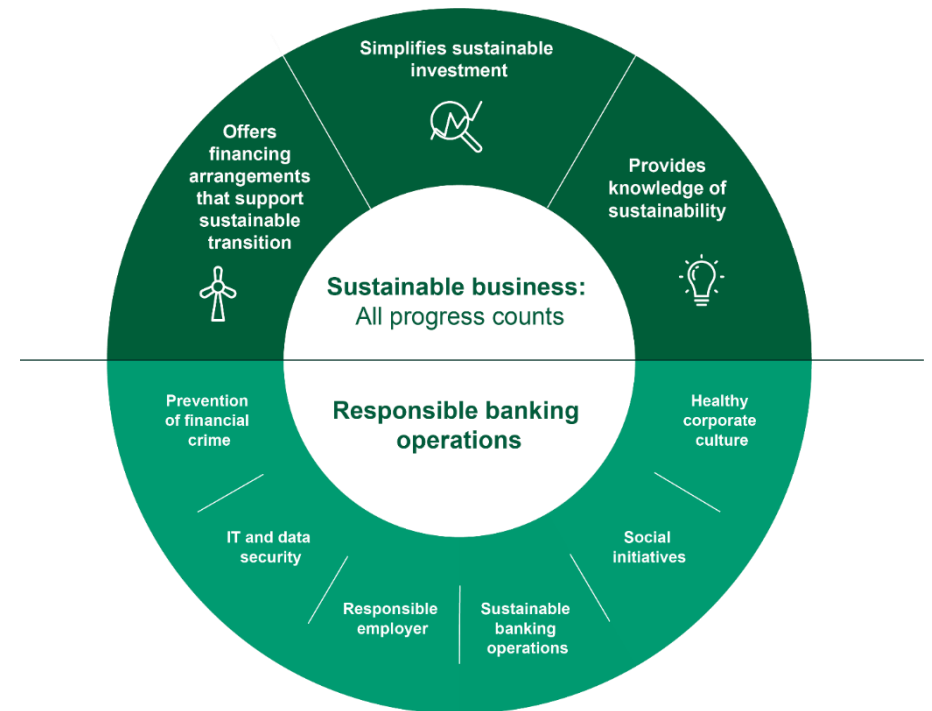
## Credit quality of mortgage lending significantly stronger (bp)



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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

	<p><b>Sustainable banking operations</b> Target for offsetting CO<sub>2</sub> emissions from electricity consumption, district heating and company cars by own renewable energy production virtually met.</p> <p>Roof solar panels to be installed at headquarter in 2022. Replacement of company cars by low-emission vehicles to be completed by end-2023.</p>
	<p><b>Social initiatives</b> 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.</p>
	<p><b>Healthy corporate culture</b> Promoting integrity as well as highly ethical and professional standards, underpinned by a framework of policies of good practice and education of employees.</p>
	<p><b>Prevention of financial crime</b> Minimising the risk of being abused for financial crimes such as money laundering and financing of terror through education, governance and systematic surveillance.</p>
	<p><b>Responsible employer</b> Aiming to stay an attractive place to work that ensures job satisfaction, equal rights and development opportunities for all employees in a healthy environment.</p>
	<p><b>IT and data security</b> Ensuring a sufficient IT and data security level to withstand the prevailing cyber threat by constantly testing systems and educating employees.</p>





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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. (2020).

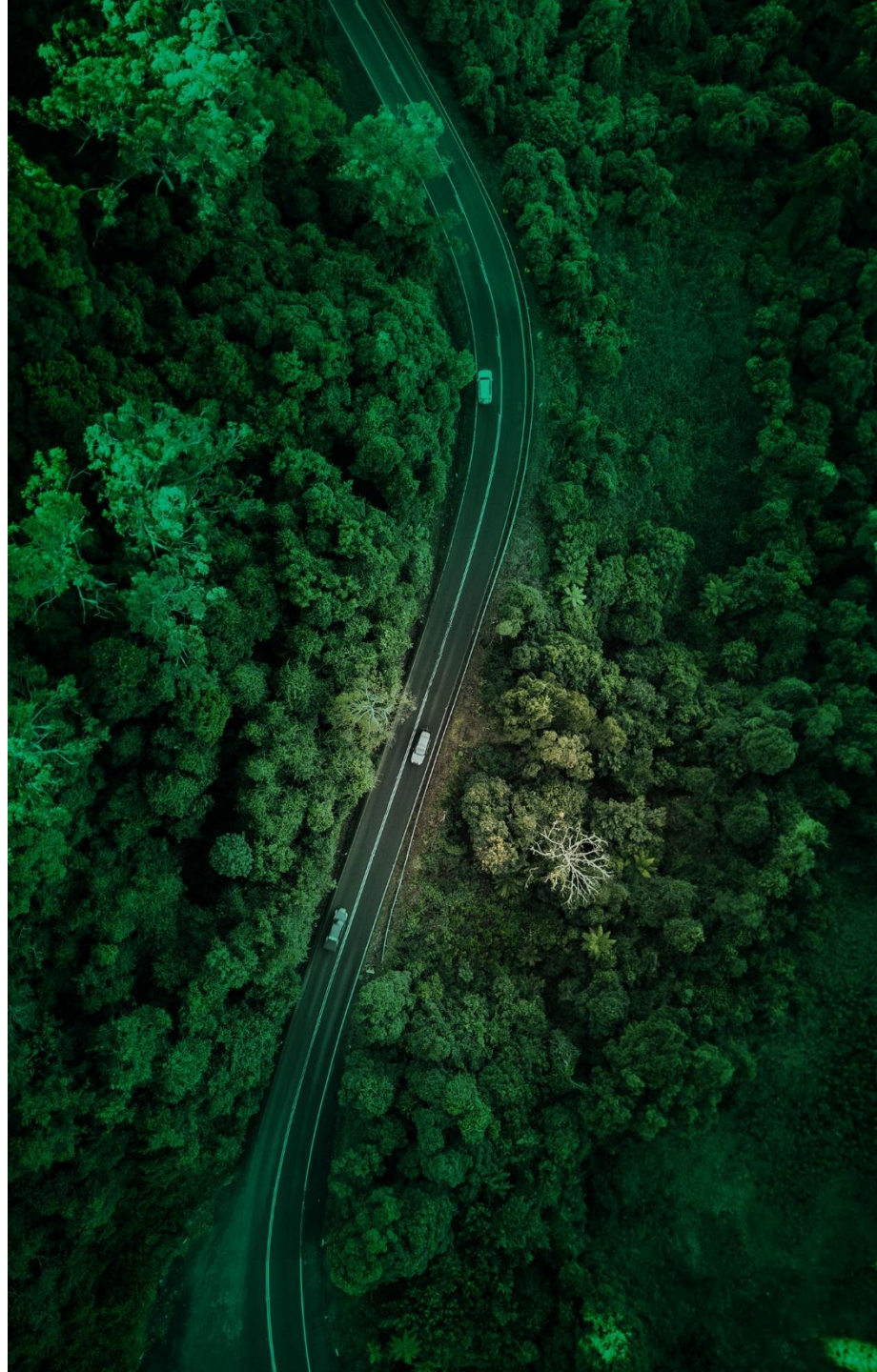
**Ready for new opportunities**  
Growth through acquisitions is an ongoing strategic initiative and Jyske Bank remains willing and able to participate in further consolidation of the financial sector in Denmark.

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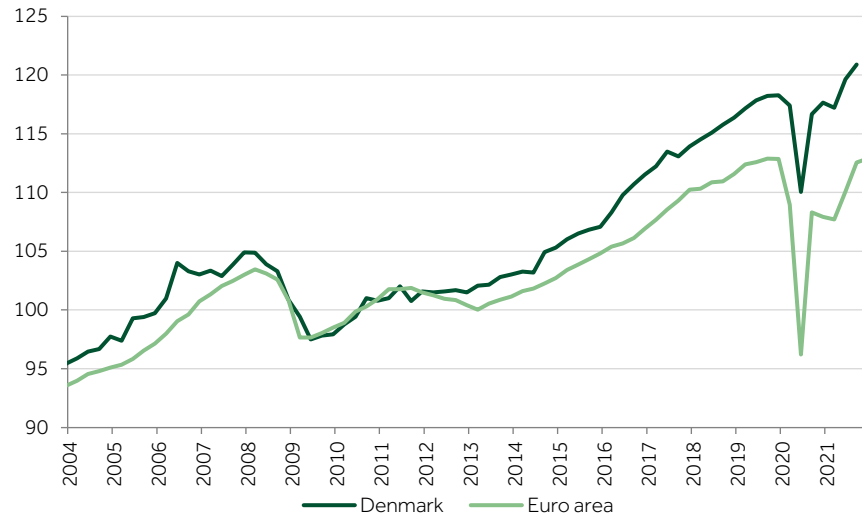
# Macroeconomics

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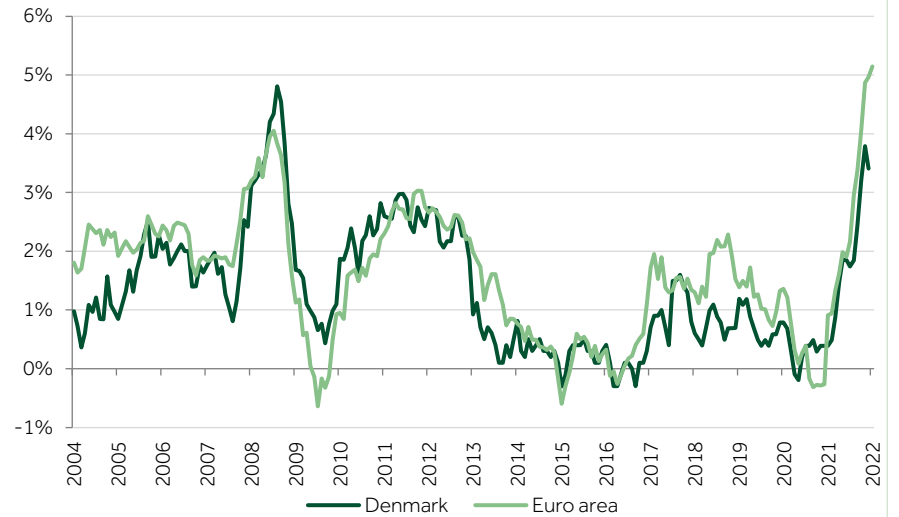
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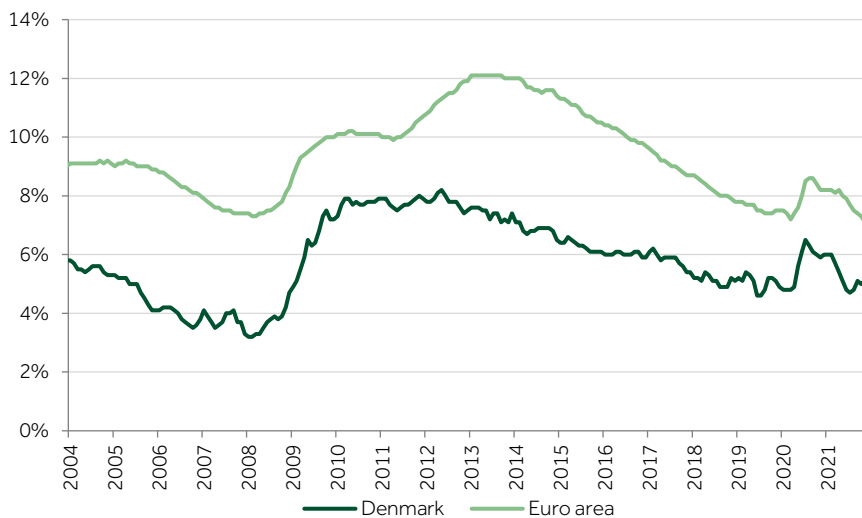
### Real gross domestic product (2010=100)



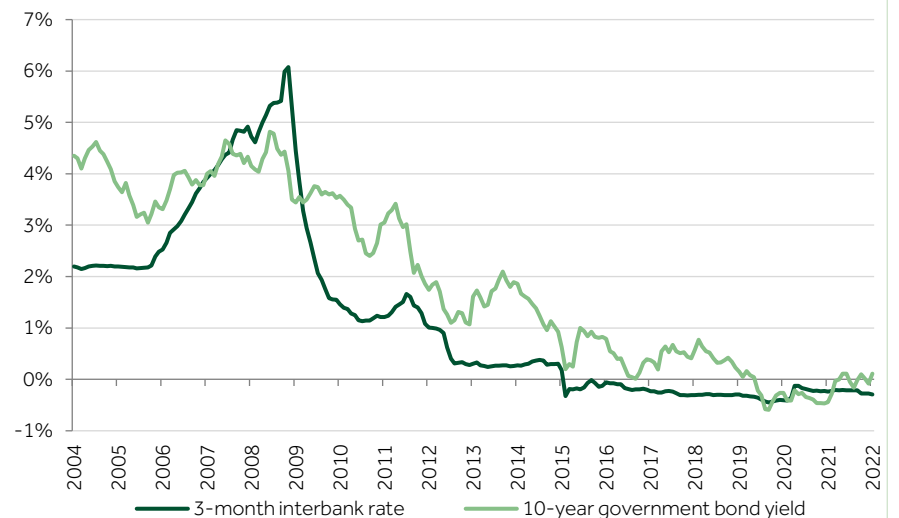
### Inflation rate (HICP, y/y)



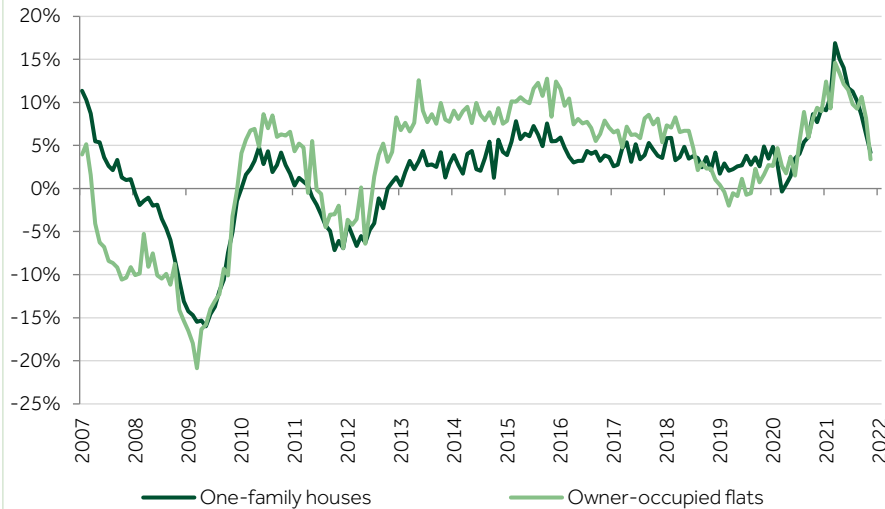
### Unemployment rate



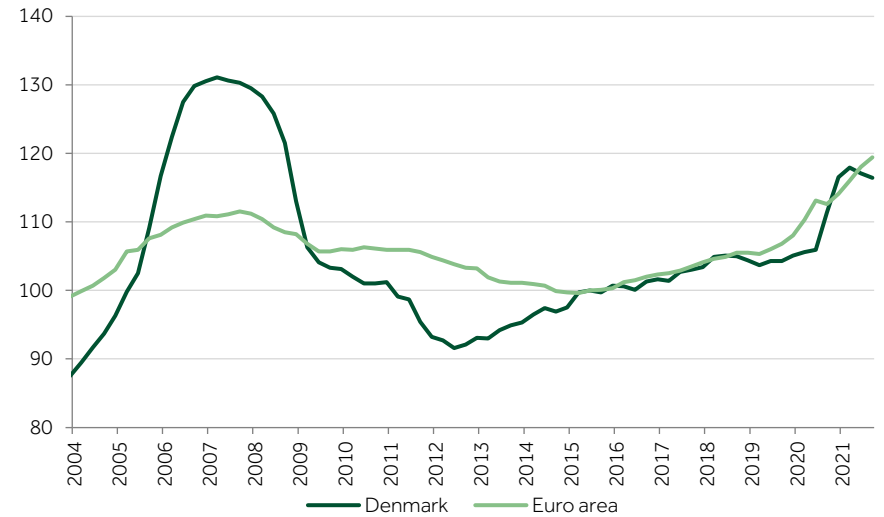
### Interest rates, Denmark (monthly averages)



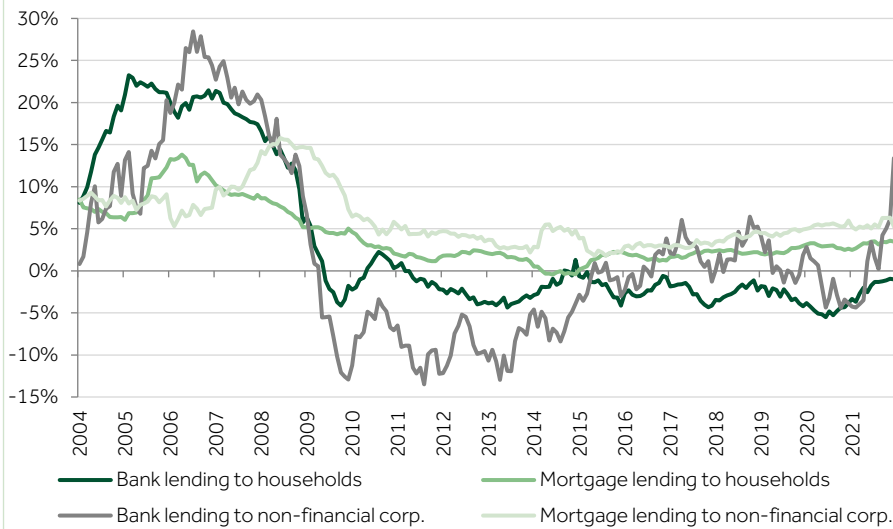
### Real estate prices, Denmark (y/y)



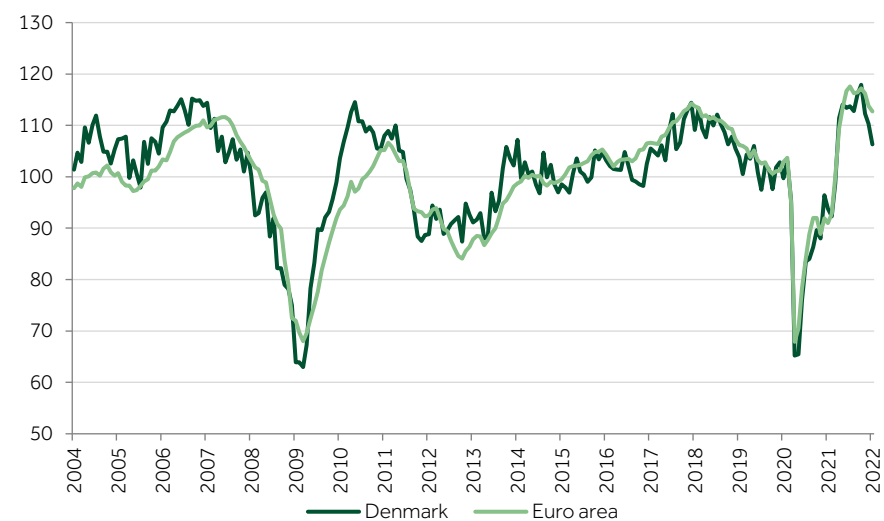
### House prices to disposable income (2015=100)



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



### Economic Sentiment Indicator



Danish economy	DKKbn		Real growth (%)			
	2020	2019	2020	2021	2022	2023
Consumer spending	1,071	1.2	-1.3	4.3	5.0	2.1
Public spending	574	1.5	-1.7	3.4	-1.3	-0.2
Fixed gross investment	521	0.1	5.1	6.1	3.3	1.4
Inventory investment*	13	-0.2	-0.1	0.1	0.0	0.0
Exports	1,278	5.0	-7.0	3.4	7.4	5.6
Imports	1,128	3.0	-4.1	4.8	7.3	5.3
<b>Gross domestic product (GDP)</b>	<b>2,330</b>	<b>2.1</b>	<b>-2.1</b>	<b>3.8</b>	<b>3.2</b>	<b>1.7</b>
<b>Balance of payments</b>						
- DKKbn		204	190	178	193	181
- percentage of GDP		8.8	8.1	7.2	7.3	6.6
<b>Public budget balance</b>						
- DKKbn		94	-4	25	50	75
- percentage of GDP		4.1	-0.2	1.0	1.9	2.7
<b>Unemployment</b>						
- Gross unemployment, average (thousands)		104	132	108	77	67
- Percentage of workforce		3.4	4.3	3.4	2.4	2.1
<b>Employment, avg. (thousands)</b>		<b>3,003</b>	<b>2,982</b>	<b>3,059</b>	<b>3,136</b>	<b>3,154</b>
<b>Inflation (%)</b>		<b>0.8</b>	<b>0.4</b>	<b>1.9</b>	<b>2.8</b>	<b>1.9</b>
<b>Wage index (Private, %)</b>		<b>2.5</b>	<b>2.3</b>	<b>2.8</b>	<b>3.2</b>	<b>3.8</b>
<b>House prices (nominal prices, %)</b>		<b>3.0</b>	<b>4.5</b>	<b>10.2</b>	<b>2.1</b>	<b>0.7</b>
<b>Danmarks Nationalbank's lending rate, year-end (%)</b>		<b>0.05</b>	<b>0.05</b>	<b>-0.45</b>	<b>-0.55</b>	<b>-0.55</b>
<b>Danmarks Nationalbank's CD rate, year-end (%)</b>		<b>-0.75</b>	<b>-0.60</b>	<b>-0.60</b>	<b>-0.70</b>	<b>-0.70</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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