Jyske Bank
Q1 2020

5 May 2020

Q1 2020 highlights

JYSKE BANK

COVID-19 outbreak	The COVID-19 outbreak has led to significantly reduced activity levels in the Danish economy, particularly following the government-imposed shutdown from 12 March 2020. GDP is expected to decline by 3% to 10% in 2020, according to the Danish central bank.
Economic measures	The Danish government has launched a wide range of initiatives to support the economy, totalling close to an estimated DKK 300bn-400bn. The initiatives include partial wage, fixed cost compensation, postponed taxes, increased investments etc. and aim to support at least 100,000 jobs.
Jyske Bank's response	Jyske Bank is focused on guiding and helping clients mitigate the financial consequences of the COVID-19 outbreak. Furthermore, a share repurchase programme has been cancelled and DKK 1bn has been reserved for future worsening of credit quality due to COVID-19 based on the run-in to the financial crisis in 2008.
Low exposure	Jyske Bank's direct exposure to especially COVID-19 affected industries, such as the airline industry, shipping, retail, the hotel, restaurant business as well as the leisure industries is estimated to be smaller than would be implied by the bank's natural market share.
Strong position	Jyske Bank has repeatedly passed severe stress test scenarios and continues to have strong capital, liquidity and funding positions. At the end of Q1 2020, Jyske Bank had a capital buffer of 6.5pp and a liquidity coverage ratio of 229%. The share of non-performing loans continued to show a decreasing trend in Q1 2020, and the level of individual impairment charges was DKK 0.

Sources: Nationalbanken, Danish Ministry of Industry, Business and Financial Affairs, Jyske Bank.

Jyske Bank in brief

Jyske Bank in brief

One of the largest financial institutions in Denmark	Founded in 1967 by a merger of four local banks, some dating back to 1882, now a Danish SIFI with a total market share of approximately 12% following organic growth and successful M&A.
Complementary segments with full-service offering	The third largest bank in Denmark, the fourth largest mortgage credit institute and one of the largest leasing providers offering customers a full range of financial products and services.
Nationwide operations in sound AAA economy	Operating in a supportive AAA macroeconomic environment with a strong presence through nationwide branch network.
Increasingly stable, low risk business model	Share of mortgage lending has increased significantly and transforms Jyske Bank's business model by heightening credit quality as well as stabilising growth and margins through-the-cycle.
Solid capital position and high payout ratio	High payout ratio underpinned by a significant capital buffer to regulatory requirements and a low risk business model.

Increasingly low risk business model

JYSKE BANK

Risk of business model has been lowered

Increasing share of mortgage lending

- Share of mortgage-like lending has increased 10pp to 77% (excl. repo) since merger with Jyske Realkredit in Q2 2014.
- Mortgage-like lending continues to grow more than bank lending, underpinned by structural trend.

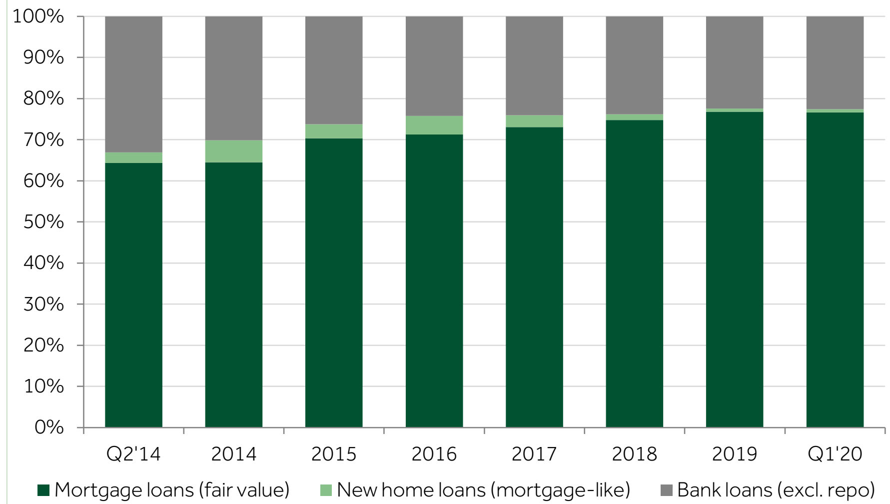
Higher quality of income

- Share of more stable sources of income like net interest income and net fee and commission income exceeded 90% of total income in 2019.

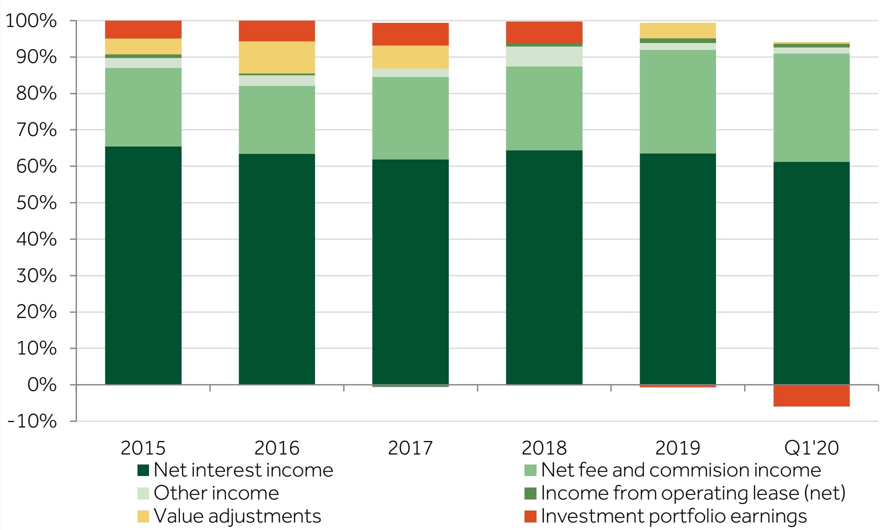
Stable mortgage lending has lower risk weight

- The credit risk weight of mortgage lending is significantly lower than for bank lending, which underpins the potential for capital distribution.

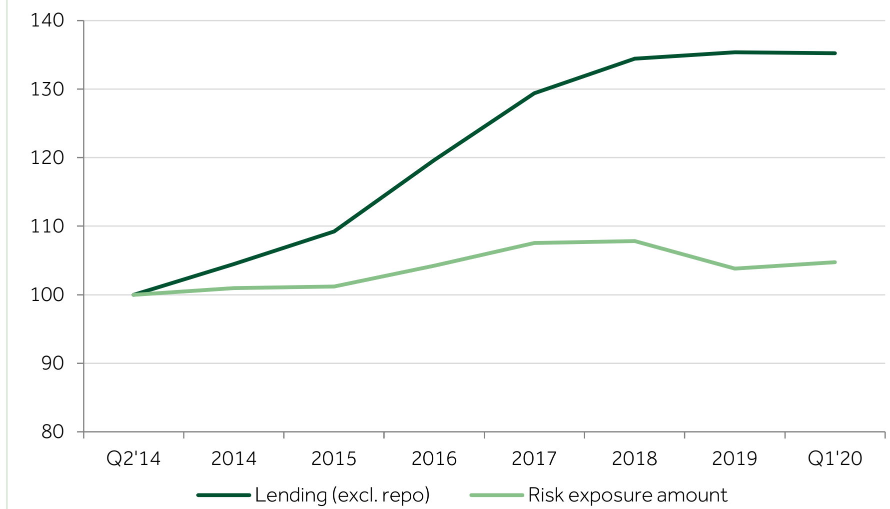
Mortgage-like share of lending up 10pp since merger to 77%



Share of more stable income sources exceeds 90%



REA has increased significantly less than lending (Q2'14=100)



Higher share of mortgage lending improves resilience

Mortgage lending is relatively low risk, stable growth, margins

Increases ability to withstand a new financial crisis

- Impairment charges have averaged 5bp for Danish mortgage credit institutions vs. 54bp for Danish banks since 2000, peaking in 2009 at 20bp and 224bp, respectively.

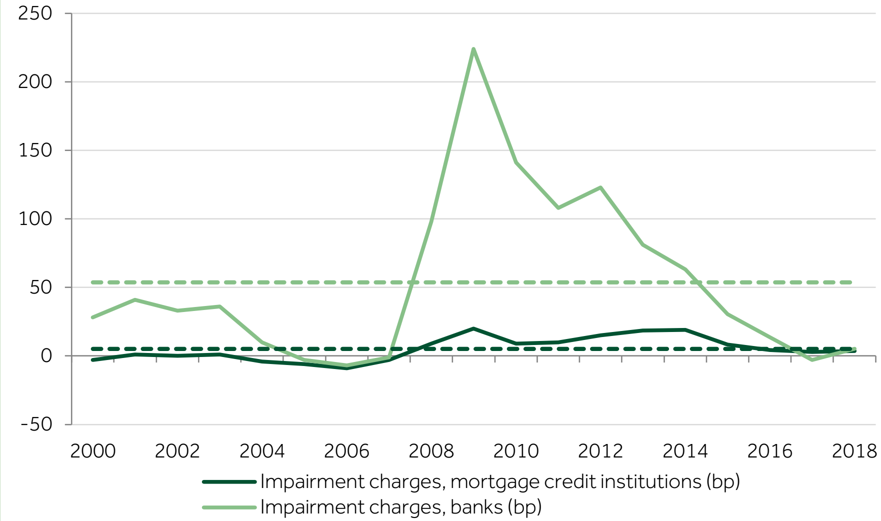
Underpins lending growth during times of financial distress

- Danish mortgage lending growth remained positive during the financial crisis and has averaged 5% p.a. since 2003 vs. 2% p.a. for bank lending.

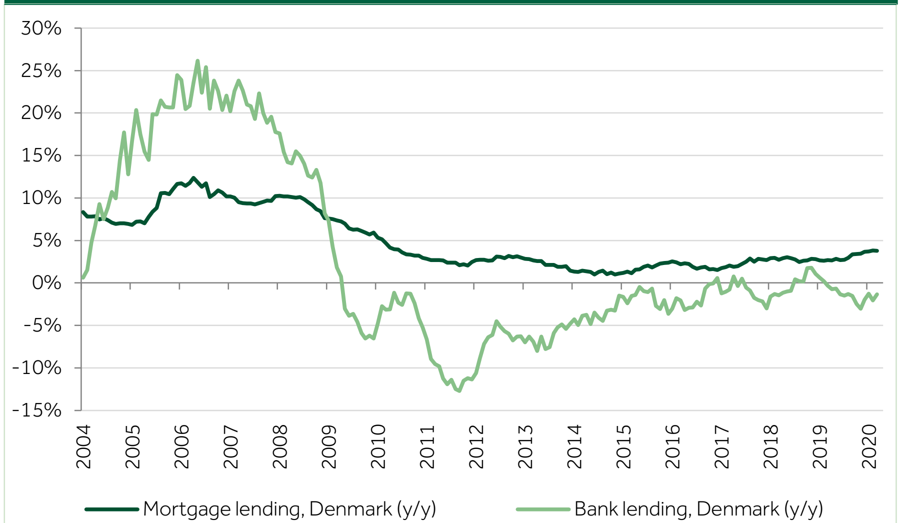
Supports a more stable margin development

- Due to a more consolidated competitive environment and full pass-through of interest rates, administration margins have risen 62% since 2003, whereas banks' net interest margins have deteriorated 40%.

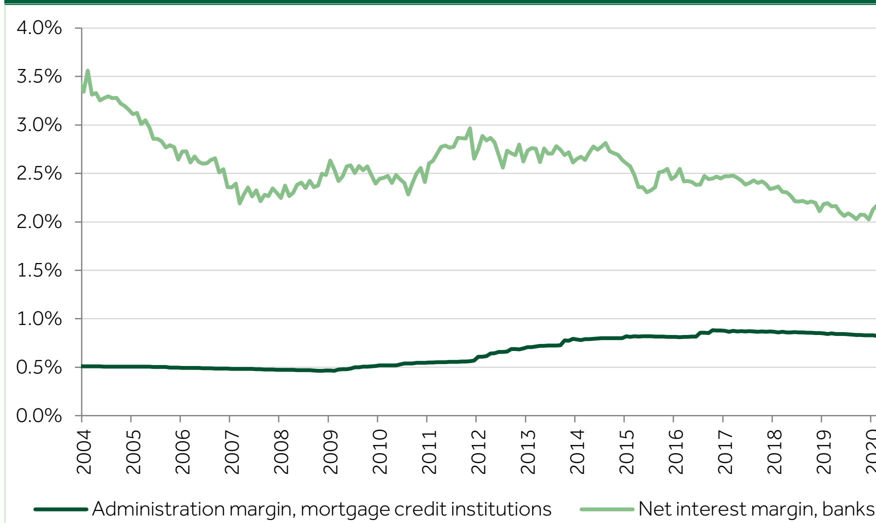
Credit quality of mortgage lending significantly stronger (bp)



Mortgage lending growth stayed positive during the last crisis



Administration margins are unaffected by falling interest rates



Sources: Statistics Denmark, Danish FSA.

Shareholder yield in focus

JYSKE BANK

Shareholders' view

Book value per share has increased 37% since 2015, as the number of shares outstanding was reduced 18%.

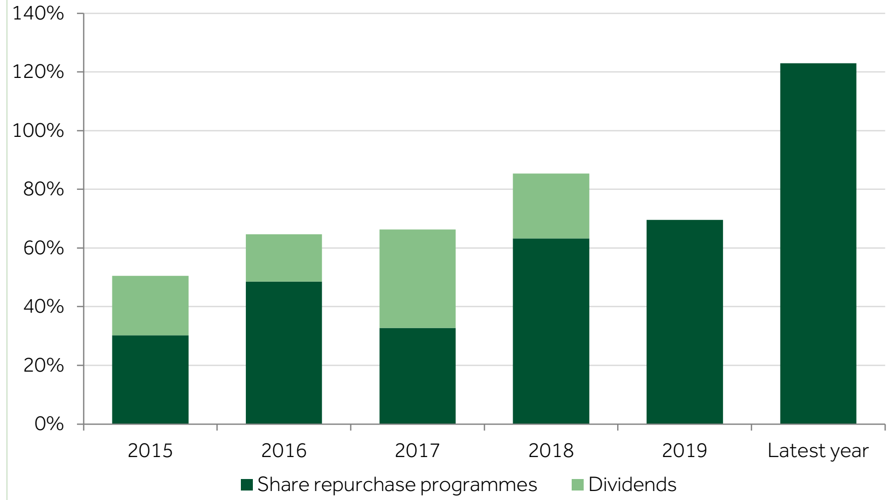
Earnings per share increased 11% from 2015 to 2019 despite lower earnings.

Total payout ratio has increased in recent years with an increasing share of share repurchase programmes.

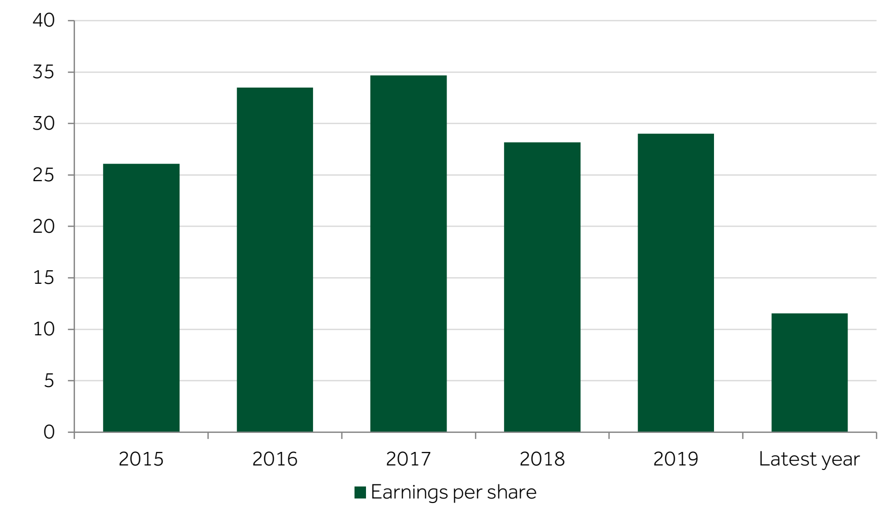
Solid capital position with capital ratio of 21.5% and CET1 ratio of 16.7% vs. targets of 20-22% and 15-17% for the next 2-3 years, respectively.

Potential for capital distribution underpinned by increasingly low risk business model.

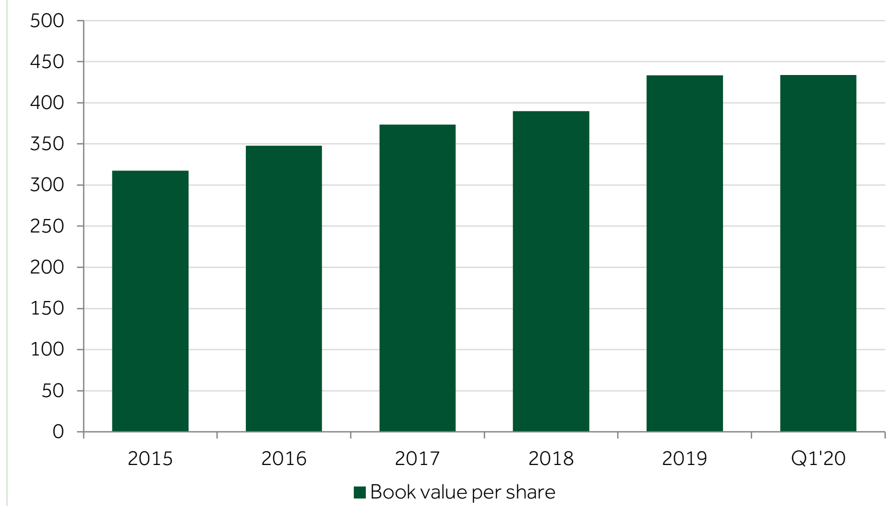
Total payout ratio



Earnings per share (DKK)



Book value per share (DKK)



Financial highlights

Q1 2020

Net profit DKK -780m and return on equity of -10.3% in Q1 2020

Net interest income down 5% y/y, primarily due to pressure on bank lending volumes and margins as well as higher funding costs.

Net fee and commission income rose 32% y/y, mainly due to higher remortgaging activity and performance-related fee income.

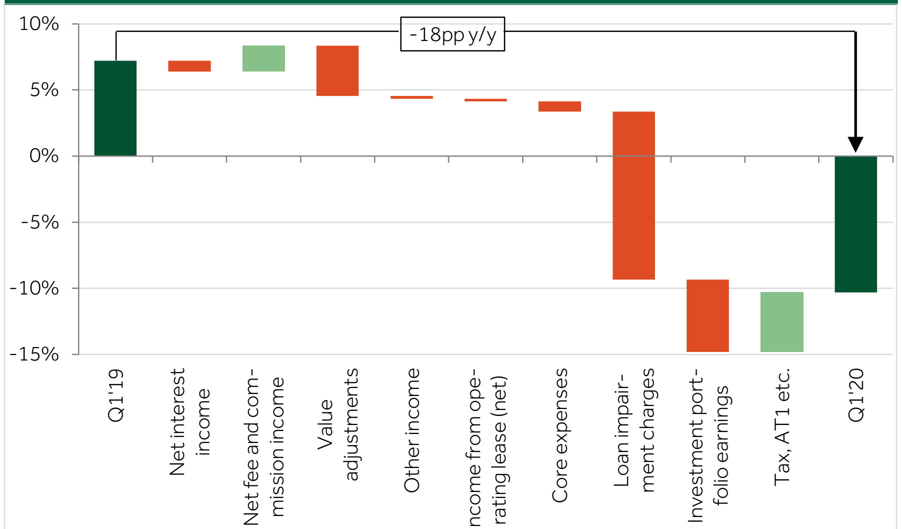
Value adjustments down DKK 306m y/y due to a negative development in financial markets and widening of credit spreads.

Core expenses up 5% y/y, caused by an one-off expense of DKK 78m in Q1 2020 relating to the closing of the sale of Jyske Bank (Gibraltar) Ltd.

Loan impairment charges rose 81bp y/y due to a higher management estimate related to potential adverse economic effects of the outbreak of COVID-19.

Investment portfolio earnings declined DKK 439m y/y due to widening of credit spreads, flattening of yield curves and FX positions in particularly NOK.

Return on equity Q1 2019 vs. Q1 2020



Income statement and key figures (DKKm)

	Q1'20	Q1'19	Index	Q1'20	Q4'19	Index
Net interest income	1,228	1,294	95	1,228	1,270	97
Net fee and commission income	650	493	132	650	653	100
Value adjustments	-113	193	-	-113	252	-
Other income	30	47	64	30	41	73
Income from operating lease (net)	8	24	33	8	15	53
Core income	**1,803**	**2,051**	**88**	**1,803**	**2,231**	**81**
Core expenses	1,346	1,285	105	1,346	1,213	111
Core profit before loan impairment charges	**457**	**766**	**60**	**457**	**1,018**	**45**
Loan impairment charges	1,003	-16	-	1,003	-64	-
Core profit	**-546**	**782**	**-**	**-546**	**1,082**	**-**
Investment portfolio earnings	-450	-11	-	-450	144	-
Pre-tax profit	**-996**	**771**	**-**	**-996**	**1,226**	**-**
Tax	-216	161	-	-216	260	-
Net profit for the period	**-780**	**610**	**-**	**-780**	**966**	**-**
Earnings per share (DKK)	-11.1	7.1	-	-11.1	12.2	-
Return on equity (ann.)	-10.3%	7.2%	-	-10.3%	11.5%	-
Cost/income ratio	99.6%	63.2%	158	99.6%	47.9%	208
Capital ratio	21.5%	20.1%	107	21.5%	21.5%	100
CET1 ratio	16.7%	16.6%	101	16.7%	17.4%	96
Mortgage lending (nominal)	331,120	321,869	103	331,120	327,926	101
Bank loans (excl. repo)	79,636	85,790	93	79,636	79,039	101
New home loans	3,360	4,882	69	3,360	3,400	99
Leasing	19,589	18,467	106	19,589	19,651	100
Deposits (excl. repo)	131,215	140,981	93	131,215	126,758	104

Outlook 2020

Net interest income	Expected to increase in coming quarters
Core income	Lower than 2019 level
Expenses	Flat vs. 2019 level excl. one-off effects (DKK -57m in 2019 and DKK 78m in 2020)
Impairment charges	Significantly higher than 2019 level
Net profit	DKK 0.0bn-1.5bn
CET1 ratio	15%-17% for the coming 2-3 years
Capital ratio	20%-22% for the coming 2-3 years

Financial highlights

Business volumes

Business volumes

Mortgage lending on the rise; bank lending and AuM down y/y

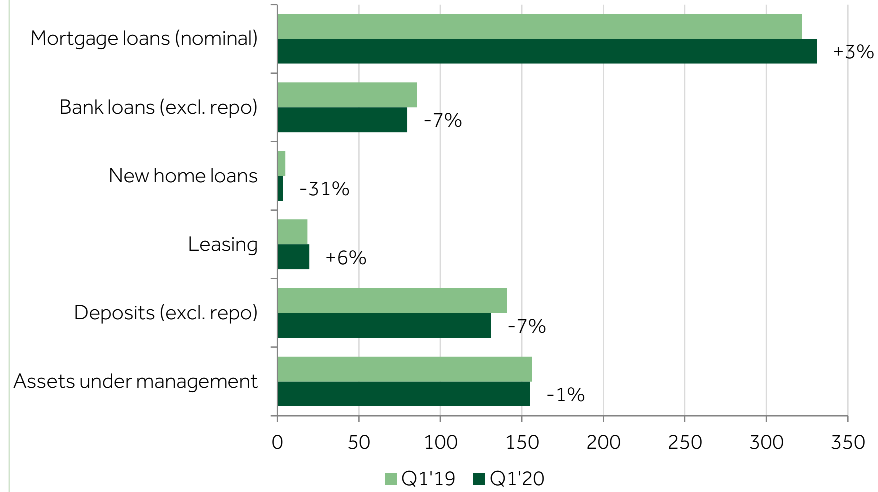
Q1 2020 vs. Q1 2019:

- Assets under management down by 1% y/y due to a negative market development in Q1 2020.
- Bank lending down 7%, partly due to divestment of Jyske Bank (Gibraltar) Ltd. Leasing up 6% from positive structural trend.
- Nominal mortgage lending up 3%, underpinned by elevated remortgaging activity.

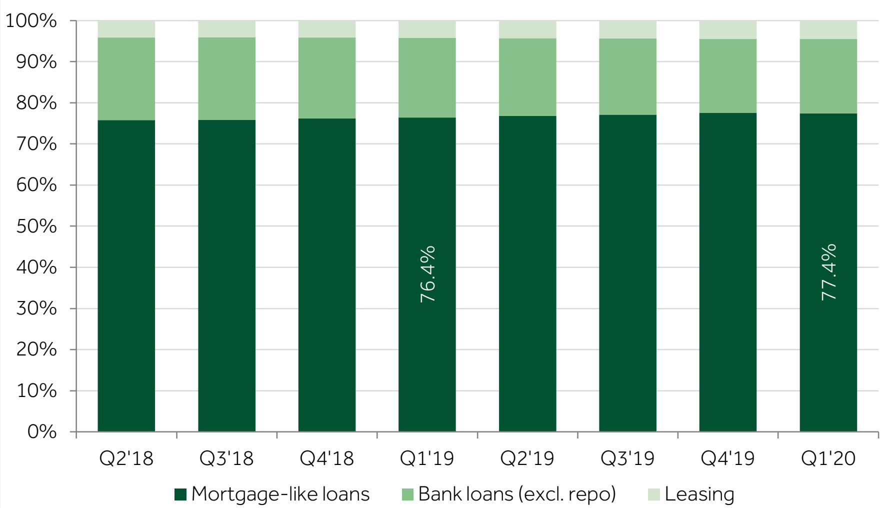
Q1 2020 vs. Q4 2019:

- Assets under management down by 15% q/q due to a negative development in financial markets.
- Bank lending up 1% q/q, as increased lending to corporate clients and public authorities outweighed a continued decline in household lending. Leasing close to unchanged q/q.
- Nominal mortgage lending up 1% q/q due to increased lending to corporate clients.

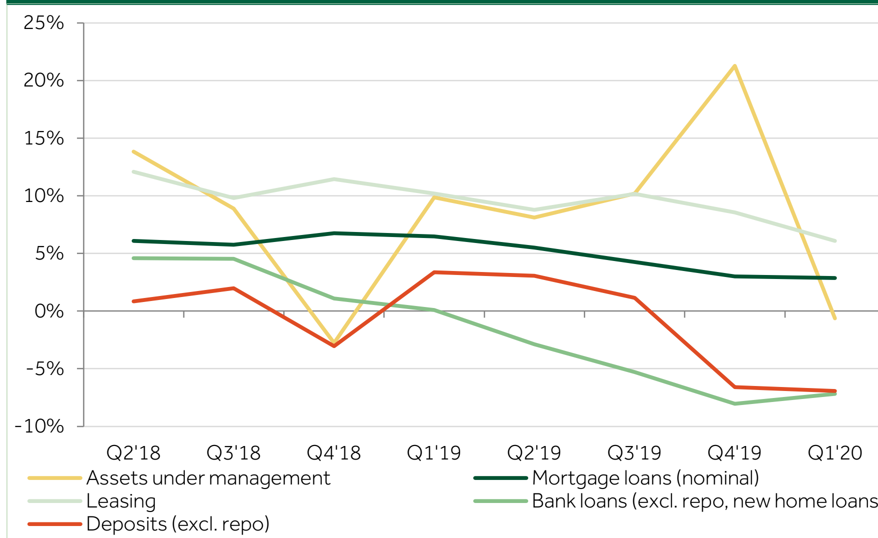
Business volumes (DKKbn)



Share of mortgage-like lending increased 1pp y/y to 77.4%

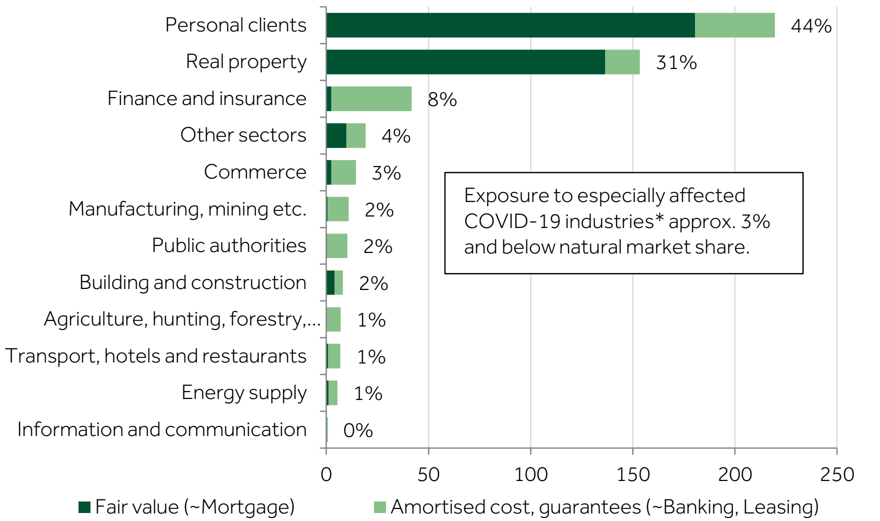


Assets under management down in Q1 2020 (y/y)

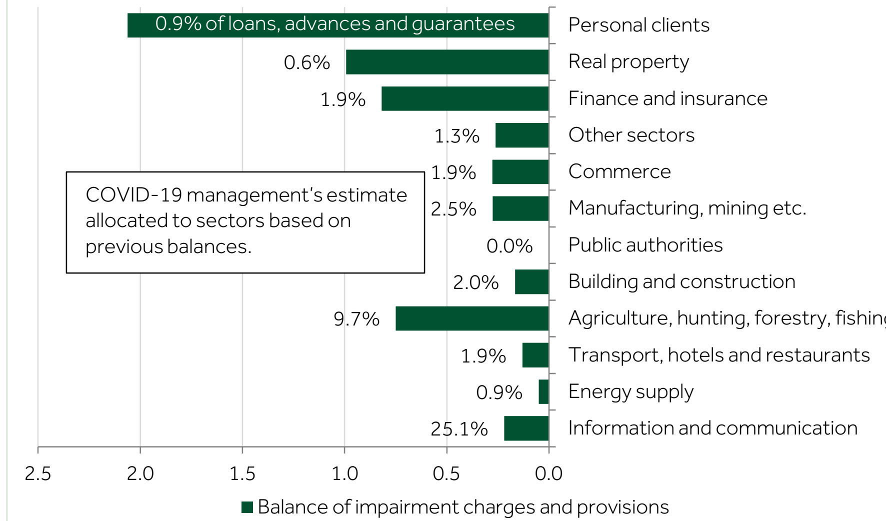


Total lending portfolio

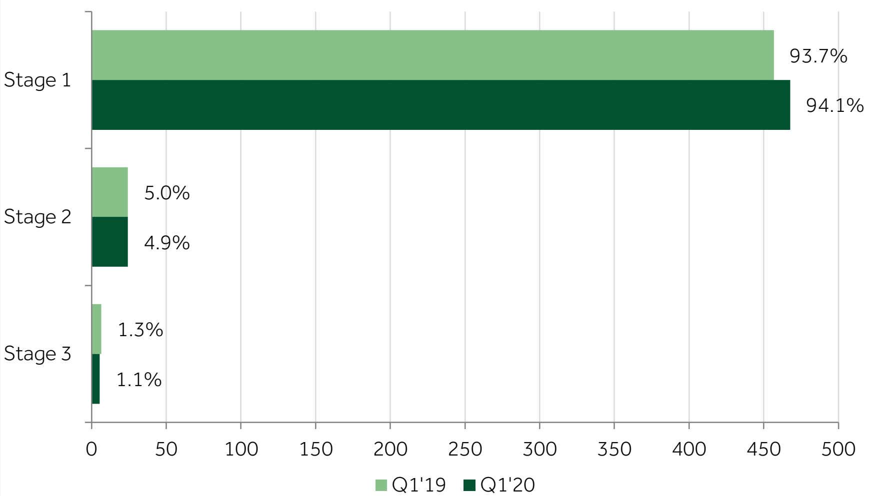
44% private clients/54% corporate clients/2% public (DKKbn)



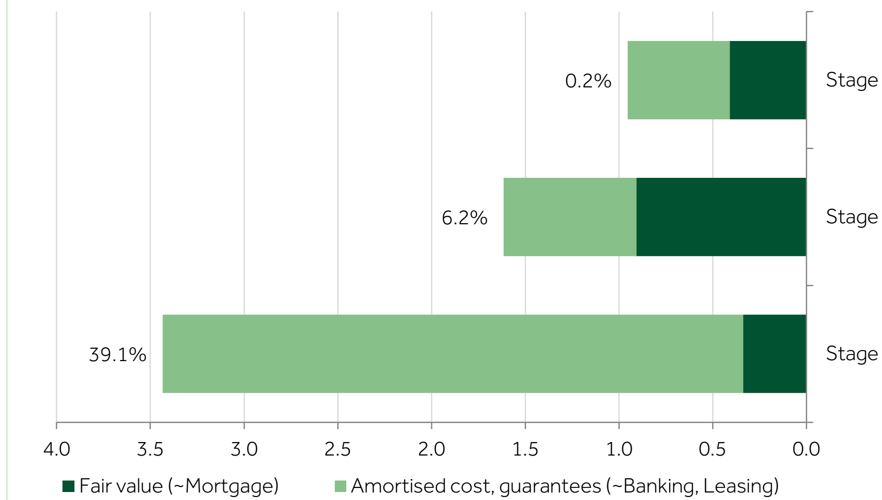
Balance of impairment charges by sector (DKKbn)



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



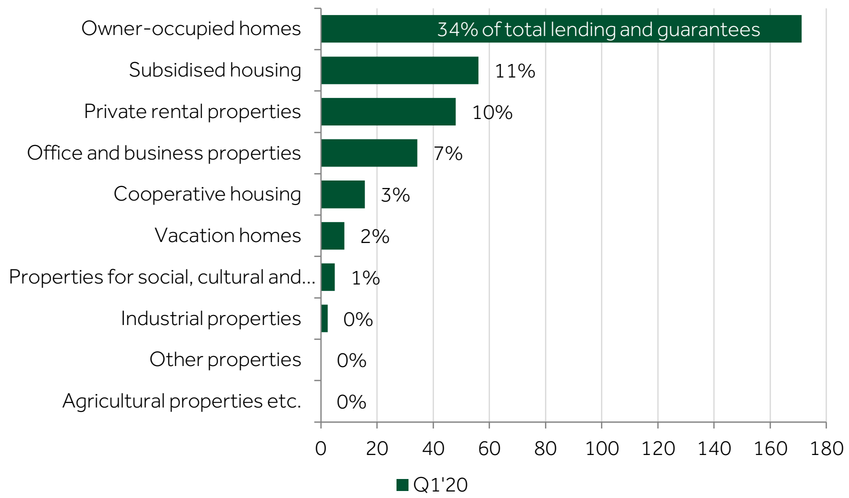
Balance of impairment charges by IFRS 9 stages (DKKbn)



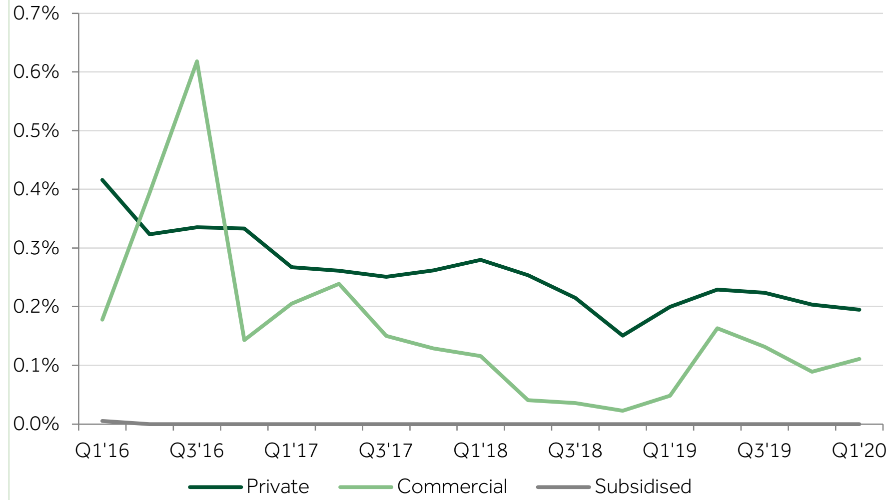
* Especially affected industries include the airline industry, shipping, retail, the hotel, restaurant business as well as the leisure industries.

Mortgage portfolio

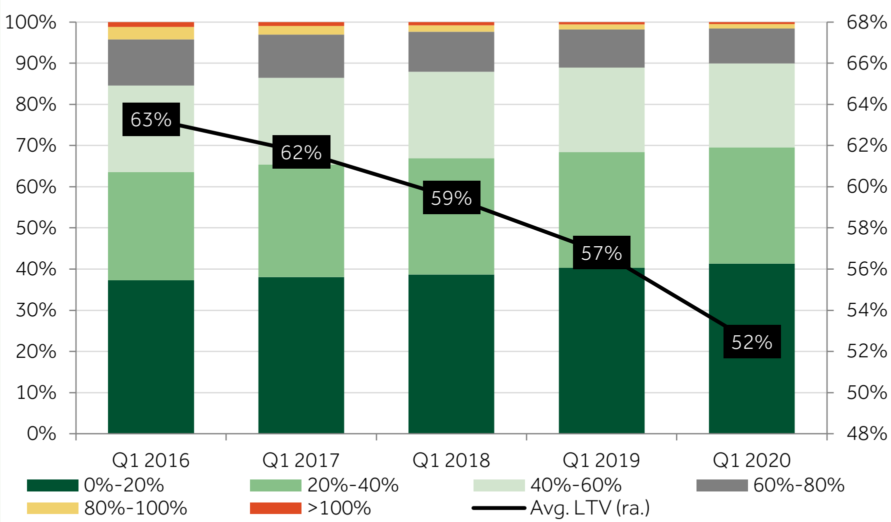
Loans and advances at fair value by property category (DKKbn)



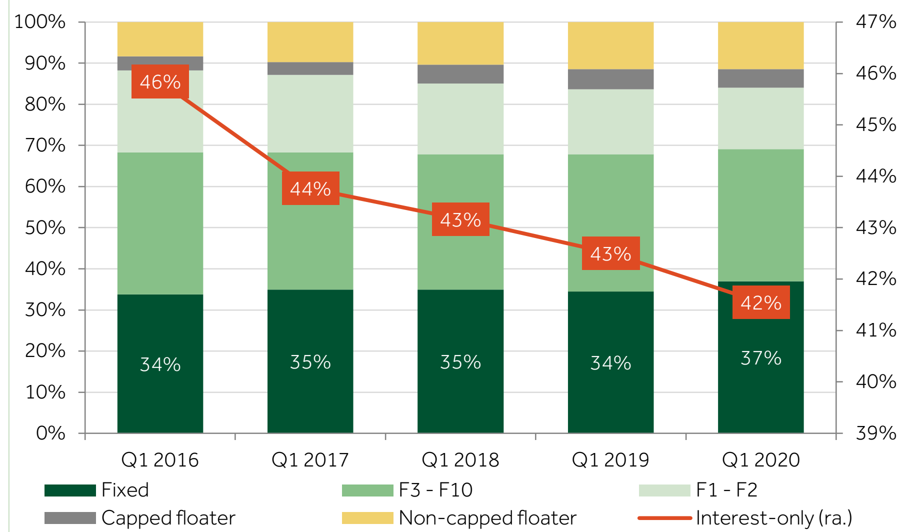
90-day mortgage arrears as % of lending by segment



Significant de-risking of mortgage portfolio LTV in recent years



Clients are opting for fixed-rate mortgages w/ amortisation



Financial highlights

Income statement

Other net interest income down in Q1 2020

Comments

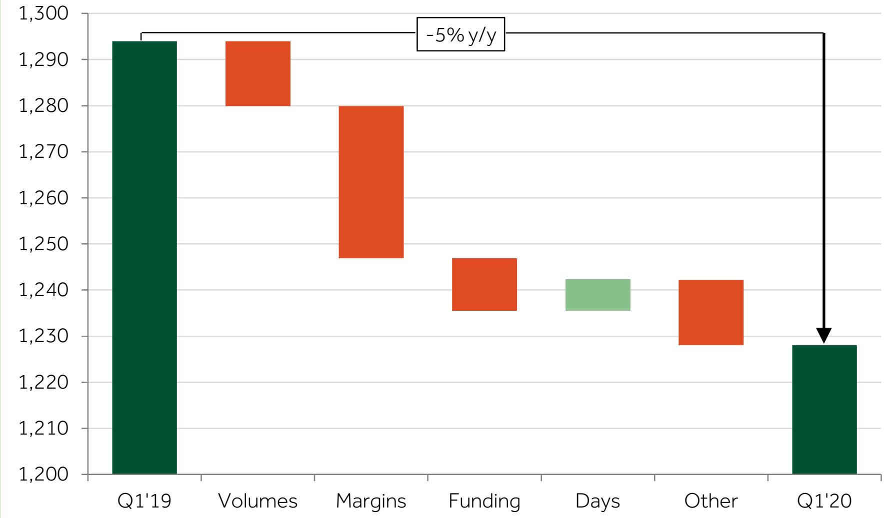
Q1 2020 vs. Q1 2019: Net interest income down 5% y/y

- Lending growth in mortgage and leasing activities counteracted by pressure on bank lending volumes.
- Pressure on margins for especially banking but also mortgage and leasing activities.
- Lower net interest income from trading activities and higher funding costs from non-preferred senior and tier 2 issues.

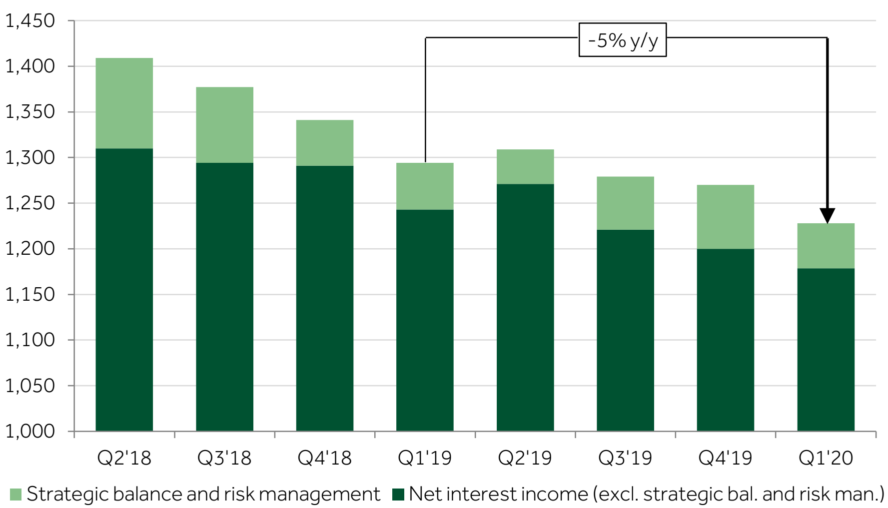
Q1 2020 vs. Q4 2019: Net interest income down 3% q/q

- Bank lending and nominal mortgage lending up 1%. Leasing volumes close to unchanged.
- Higher deposit margins more than offset by declining higher-margin bank lending to households and growth in lower-risk products in banking and mortgage activities.
- Higher funding costs from tier 2 issue in January 2020 and lower net interest income from trading activities.
- DKK 17m lower contribution from strategic balance and risk management related to banking activities from elevated level in Q4. DKK 10m lower other net interest income from mortgage activities, as remortgaging activity declined q/q.

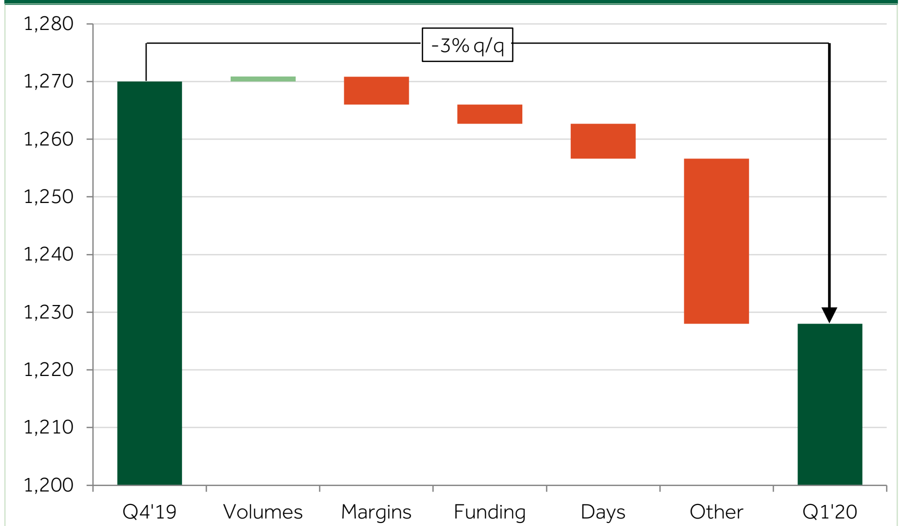
Net interest income Q1 2019 vs. Q1 2020 (DKKm)



Net interest income (DKKm)



Net interest income Q4 2019 vs. Q1 2020 (DKKm)



Net fee income showing strong momentum

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Comments

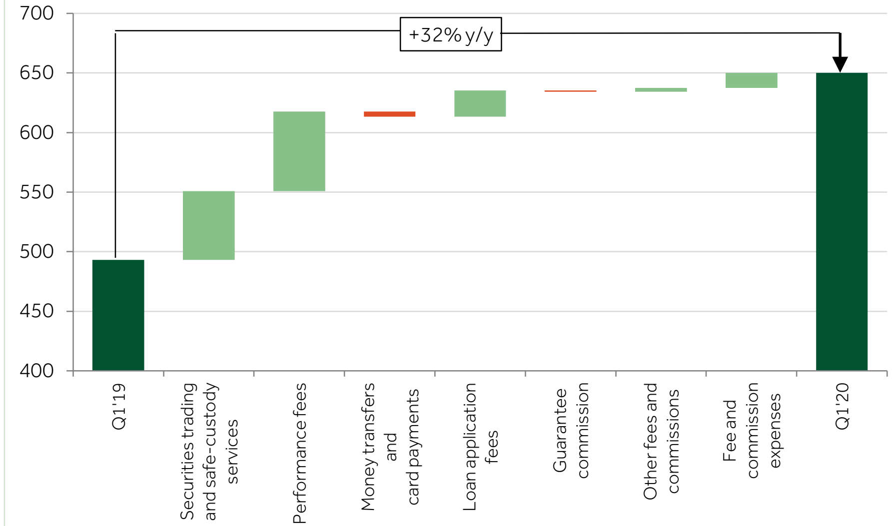
Q1 2020 vs. Q1 2019: Net fee income up 32% y/y

- Net fee income underpinned by elevated remortgaging activity in Q1 2020.
- Performance-related fee income rose to DKK 67m in Q1 2020 from DKK 0m in Q1 2019.
- Q1 2019 included fee expenses relating to the issue of a covered bond in the amount of EUR 500m by Jyske Realkredit. Adjusted for this and the effect of performance fees, net fee income was up 17% y/y.
- Assets under management down 1% y/y, mainly due to a negative development in financial markets in March 2020.

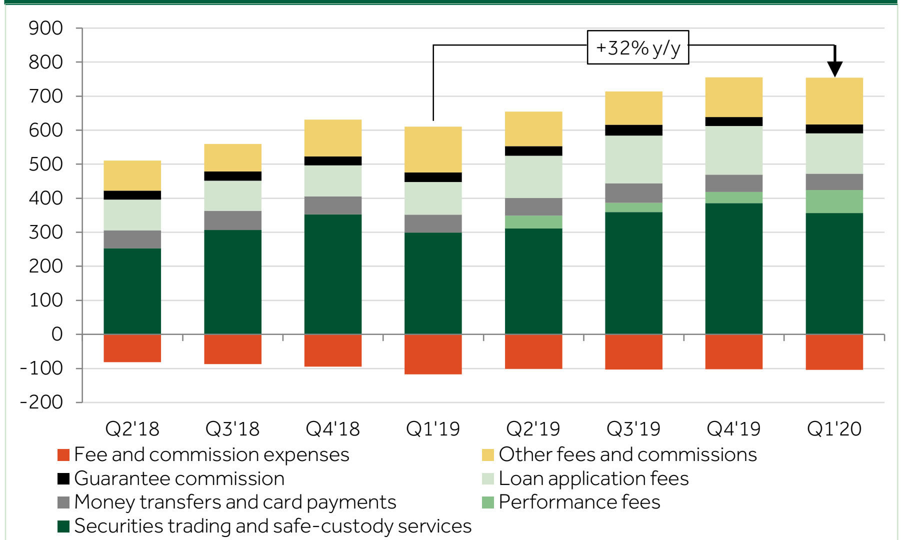
Q1 2020 vs. Q4 2019: Net fee income DKK -3m q/q

- Lower remortgaging activity in Q1 2020, although still at elevated level.
- Seasonally lower investment-related product and custody fees counteracted by seasonally higher Letpension and Letsikring fee income and higher refinancing activity.
- Performance-related fee income rose to DKK 67m from DKK 33m.

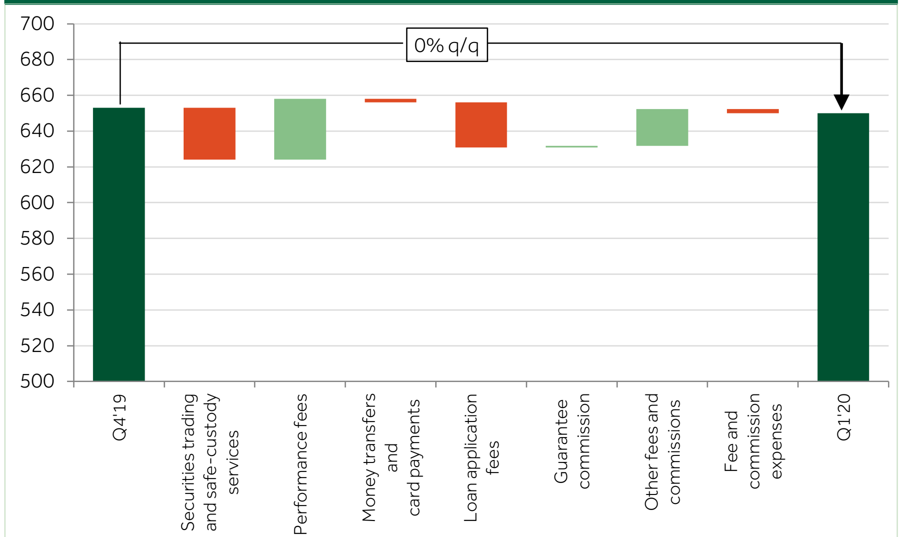
Net fee and commission income Q1 2019 vs. Q1 2020 (DKKm)



Fee income split by type (DKKm)



Net fee and commission income Q4 2019 vs. Q1 2020 (DKKm)



Turbulent financial markets had significant negative impact

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Comments

Value adjustments down DKK 365m q/q

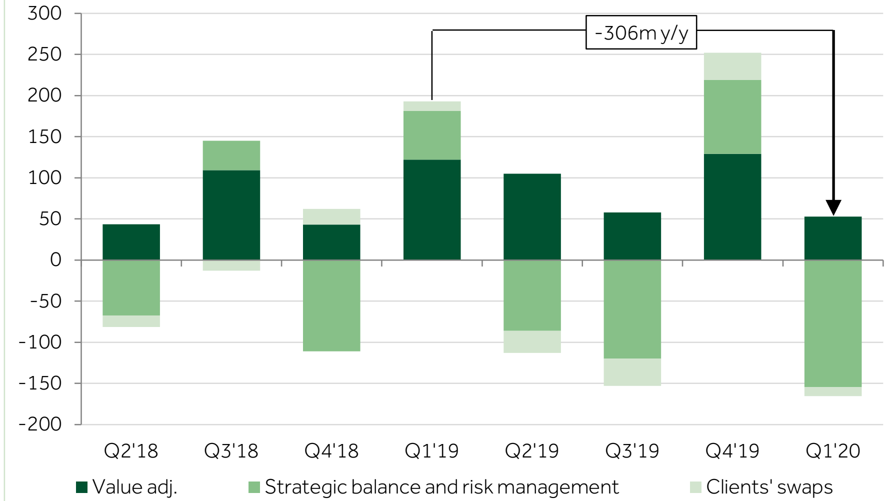
- DKK 245m lower value adjustments from strategic balance and risk management's liquidity portfolio of DKK ~42bn primarily mortgage bonds.
- Value adjustments of DKK -11m in Q1 2020 from clients' transactions relating to interest-rate hedging (swaps) due to lower interest rates.
- Underlying value adjustments lower due to challenging financial markets.

Investment portfolio earnings down DKK 594m q/q

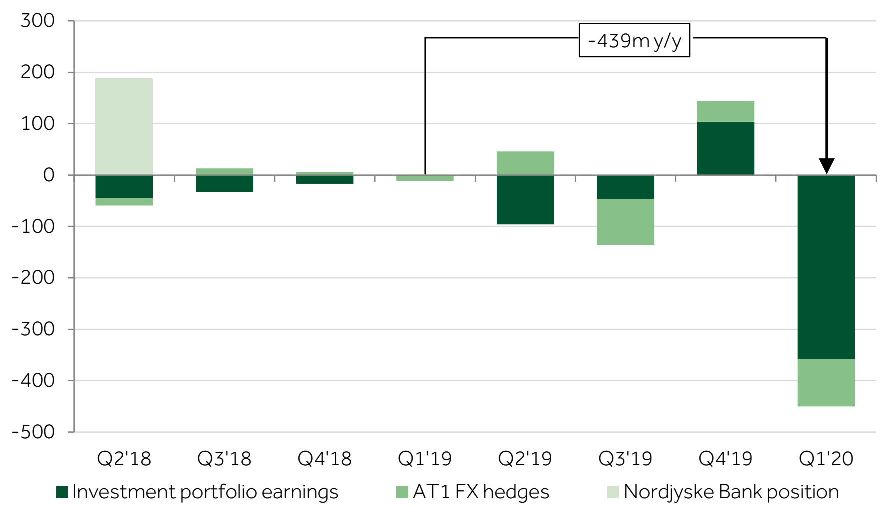
- Significant widening of option-adjusted spreads on Danish mortgage bonds.
- Negative effect from yield curve steepener exposure.
- FX positions in particularly NOK and SEK were a significant drag in Q1 2020, including DKK -92m relating to FX hedging of AT1 issues in SEK.

Share of more stable income sources continues to exceed 90%.

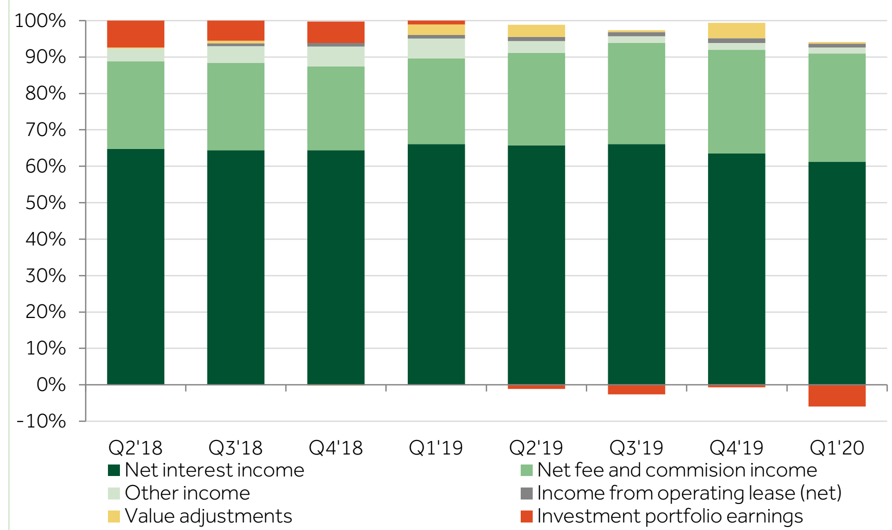
Value adjustments (DKKm)



Investment portfolio earnings (DKKm)



Share of more stable sources of income remains above 90%



Continued reduction of headcount

Comments

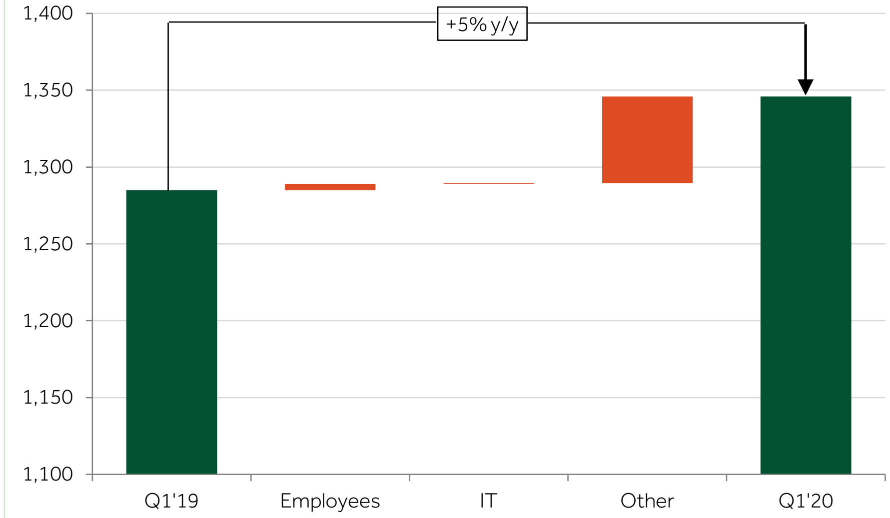
Q1 2020 vs. Q1 2019: Expenses up 5% y/y

- Negative one-off expense of DKK 78m, relating to the sale of Jyske Bank (Gibraltar) Ltd. in Q1 2020. Expenses down 1% y/y adjusted for this.
- Number of full-time employees declined 4% y/y.
- Yearly increase in salaries prescribed by collective agreement (+2%).
- Higher payroll tax (15.2% in 2020 vs. 15.0% in 2019).
- Increased level of resolution fees relating to Finansiel Stabilitet.

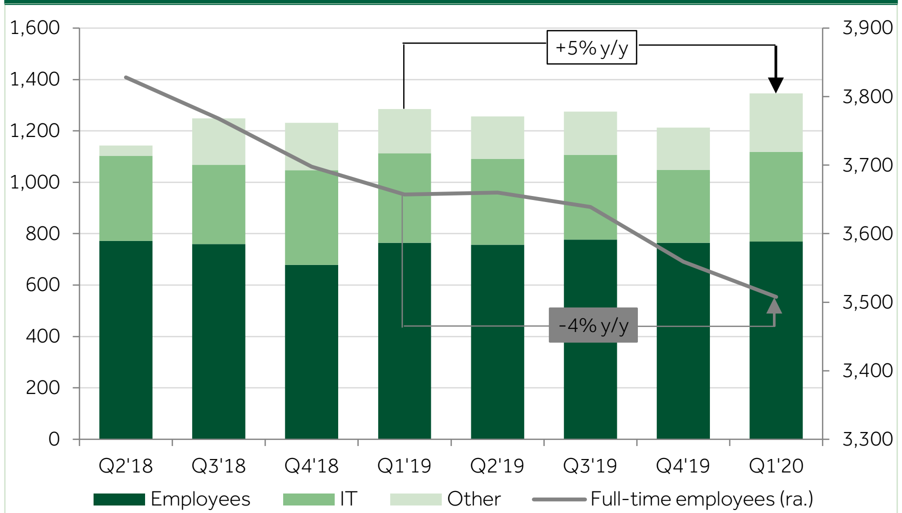
Q1 2020 vs. Q4 2019: Expenses up 11% q/q

- Positive one-off effects of DKK 114m in Q4 2019 and a negative one-off of DKK 78m in Q1 2020 due to the sale of Jyske Bank (Gibraltar) Ltd.
- Expenses down 4% q/q when excluding effects of one-off items.

Expenses Q1 2019 vs. Q1 2020 (DKKm)



Core expenses (DKKm) and full-time employees



Expenses Q4 2019 vs. Q1 2020 (DKKm)

Impairment charges increased due to COVID-19 outbreak

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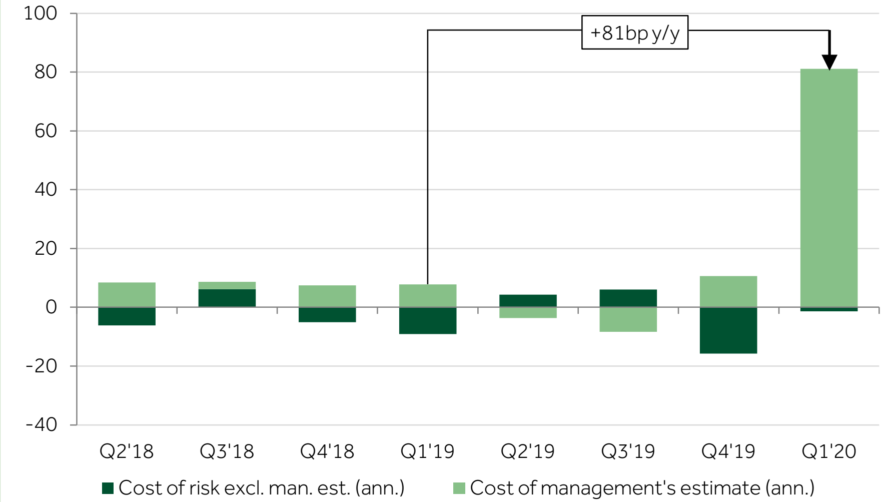
Comments

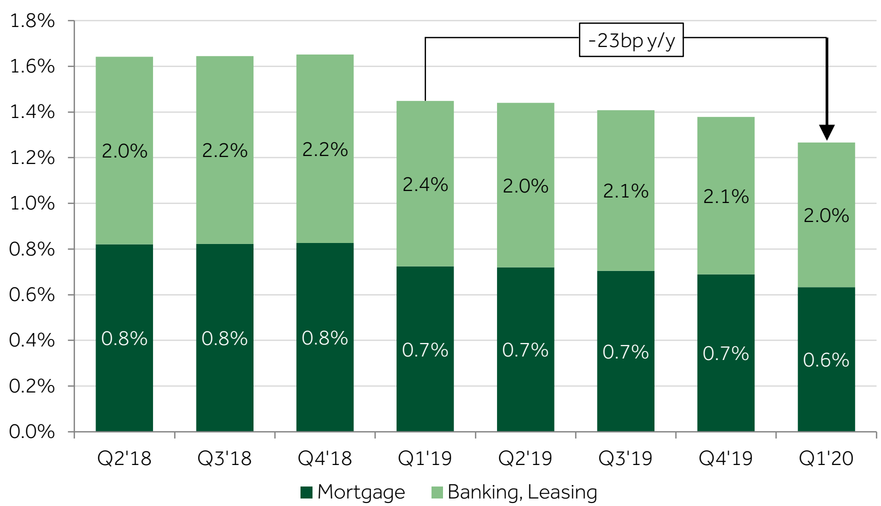
Impairment charges up DKK 1,067m q/q

- Cost of risk up 85bp q/q in Q1 2020 due to higher management's estimate. Individual loan impairment charges amounted to approx. DKK 0 in Q1 2020.
- Management's estimate up DKK 1,020m q/q, of which DKK 1,000m is related to the COVID-19 outbreak.
  - Estimate of DKK 1bn based on the run-in to the financial crisis in 2008.
  - DKK 400m relates to mortgage activities, DKK 550 to banking activities and DKK 50m to leasing activities.
- Balance of impairment charges up 18bp q/q to 1.2% in Q1 2020. The balance is 0.5% for mortgage activities and 3.9% (excl. repo) for banking and leasing activities.
- Non-performing loans declined 11bp q/q to 1.2%, while loans subject to forbearance measures amounted to 1.7% vs. 2.0% at the end of 2019.
- 90-day mortgage arrears for private, corporate clients 19bp and 11bp, respectively, vs. 20bp and 9bp in Q4 2019.

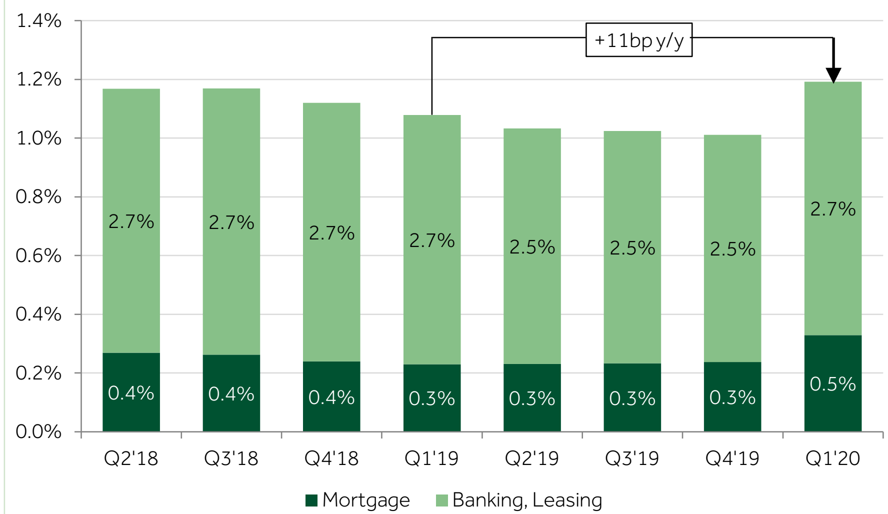
Cost of risk (bp)



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



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



Comments

All segments negatively affected by a higher in management's estimate for impairment charges relating to potential adverse economic effects of the outbreak of COVID-19.

Banking activities: Profit before tax down DKK 1,116m y/y

- Net interest income down 13% y/y, primarily attributable to lower bank lending, continued pressure on margins, higher funding costs and lower contribution from trading activities.
- Lower value adjustments and investment portfolio earnings due to a negative development in financial markets.
- Lending (excl. repo) down 7%, partly due to divestment of Jyske Bank (Gibraltar) Ltd.

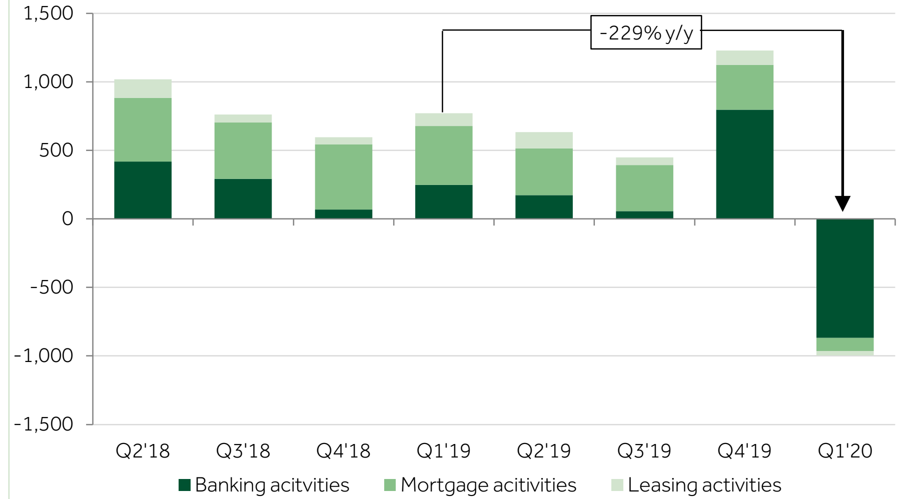
Mortgage activities: Profit before tax down DKK 524m y/y

- Net interest income up 2%, driven by 3% higher lending amid remortgaging activity.
- Higher costs due to more split employees being allocated to Jyske Realkredit.

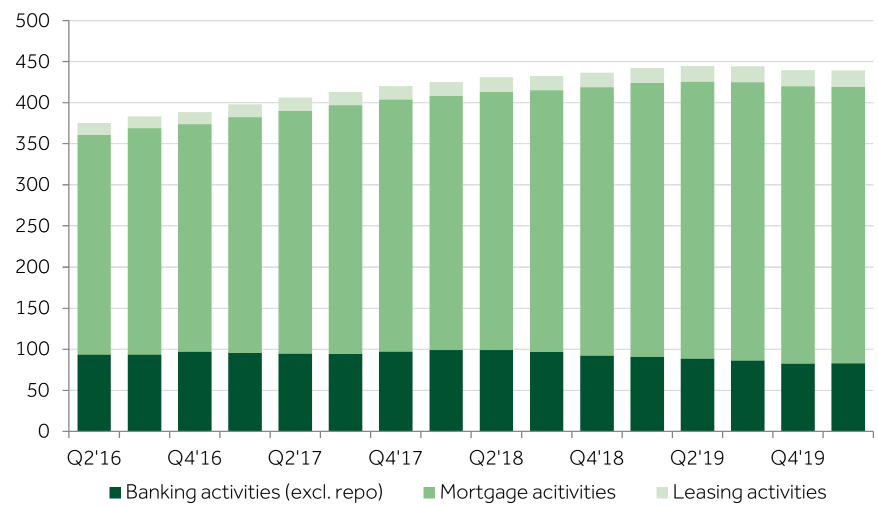
Leasing activities: Profit before tax down DKK 127m y/y

- 3% increase in net interest income, primarily attributable to higher lending volumes.
- Negative value adjustments due to the portfolio in Sweden being hedged in EUR.

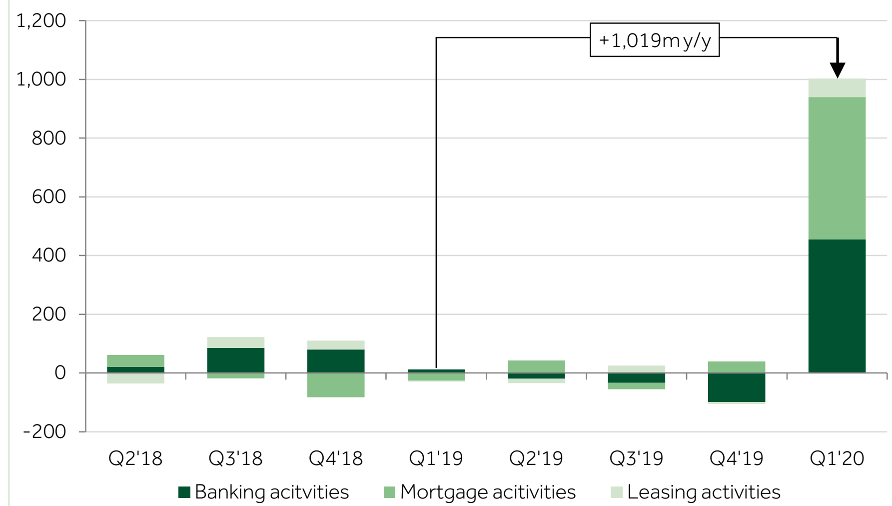
Profit before tax by segment (DKKm)



Lending by segment (DKKbn)



Loan impairment charges by segment (DKKm)



Financial highlights

Capital and liquidity

Solid capital position

Comments

Capital ratio of 21.5% and CET1 ratio of 16.7% Q1 2020 vs. targets of 20-22% and 15-17% for the next 2-3 years, respectively

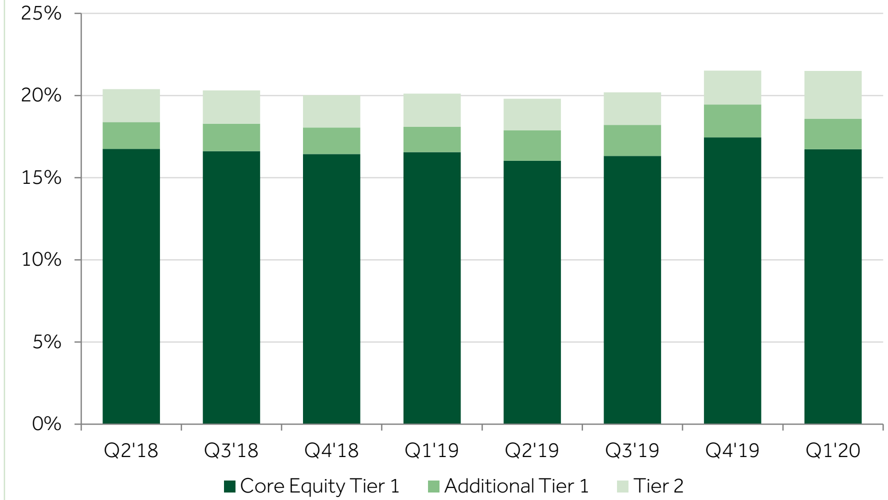
- Negative earnings partly counteracted by sale of DLR kredit shares and discontinued share repurchase programme as well as EUR 200m tier 2 issue in Q1 2020.
- Total capital requirement of 15.0% and CET1 requirement of 10.2% in Q1 2020, down approx. 1pp. q/q due to the release of the Danish countercyclical buffer.

Risk exposure amount down 3% y/y, partly due to higher share of mortgage lending and lower share of bank lending reducing credit risk exposure.

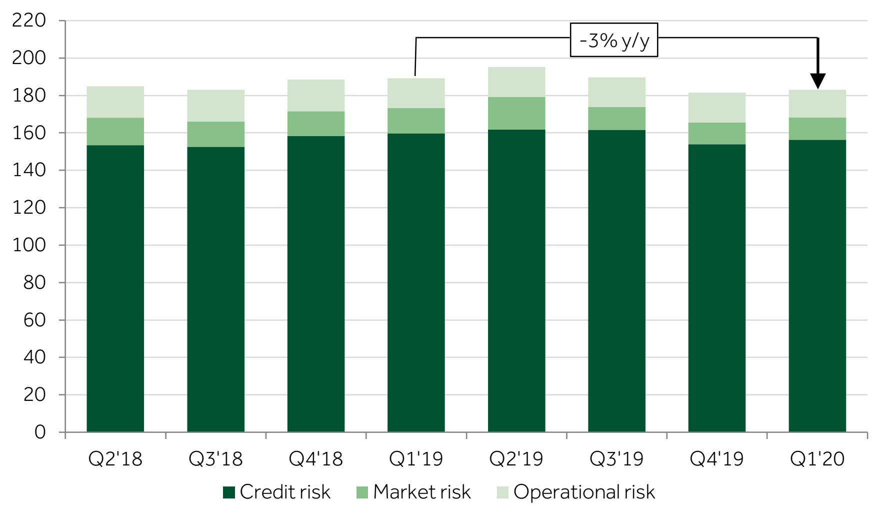
Potential for capital distribution is assessed on a quarterly basis

- Share repurchase programme of DKK 1,500m discontinued due to the joint statement between the Danish government and Finance Denmark in light of the coronavirus outbreak and increased macroeconomic uncertainty. DKK 412m of the programme was cancelled.
- Capital distribution since November 2015: Share repurchase programmes of DKK 6.34bn and dividends of DKK 2.5bn.

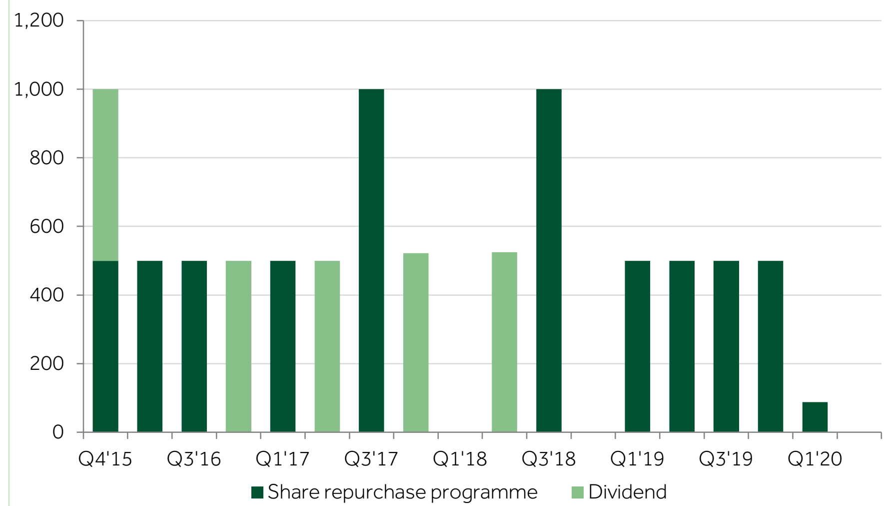
Capital ratio



Risk exposure amount (DKKbn)



Capital distribution by time of announcement (DKKm)



Funding and liquidity

Comments

Liquidity management

- Jyske Bank monitors the need for new capital and liquidity issues on an ongoing basis, taking regulatory and market-related circumstances into consideration.
- Preferred senior debt issued before 2018 with residual maturity above 1 year is MREL-eligible until the end of 2021 and will gradually be replaced with non-preferred senior debt before 2022.
- The release of the countercyclical buffer of 1% has reduced the need for issuance of non-preferred senior debt in 2020.

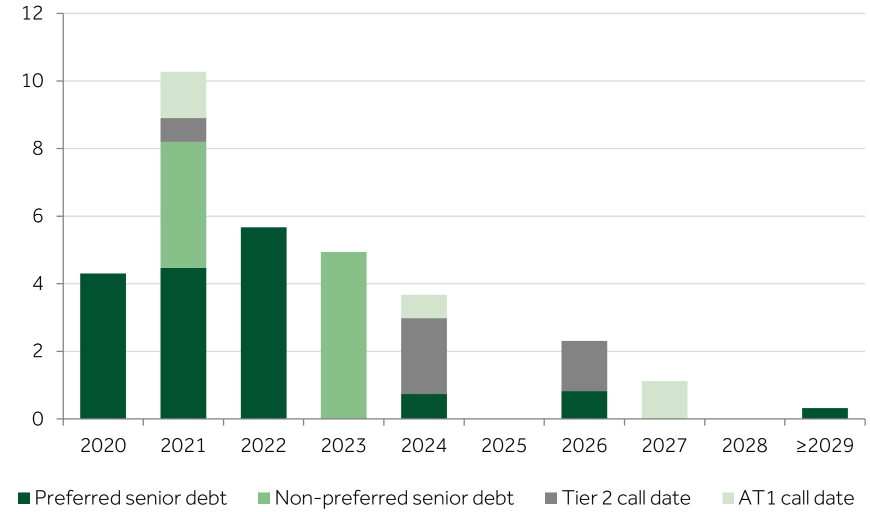
Liquidity buffer DKK 78bn end of Q1 2020 vs. DKK64bn end of 2019

- 89% is highly liquid assets or eligible for repo transactions at central banks.

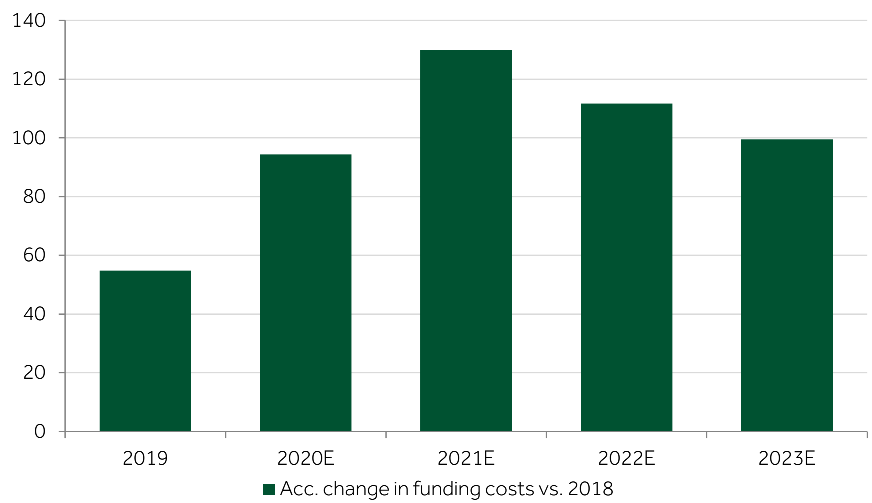
Liquidity coverage ratio was 229% Q1 2020 vs. 253% end of 2019 (internal target: >150%).

Leverage ratio of 4.9% at the end of Q1 2020 vs. 5.3% at the end of 2019.

Maturity/call-date profile (DKKbn)



Acc. change in yearly funding costs vs. 2018 (DKKm)



Note: Based on current expected spreads, run-off profile and funding plans for senior, NPS and capital instruments.

Ratings and issues

Jyske Bank			Jyske Realkredit	
Stand Alone Credit Profile (SACP)	A-	Stable		
Short term unsecured (pref. senior)	A-1	Stable	CRD-compliant covered bonds from Capital Center E	AAA
Long-term unsecured (pref. senior)	A	Stable		
Long-term non-preferred senior	BBB+	Stable		
Tier 2	BBB	Stable	UCITS-compliant mortgage bonds from Capital Center B and the General Capital Center	AAA
Additional Tier 1	BB+	Stable		

Latest issues	Value date	Maturity/call-date	Spread over 3M CIBOR
SEK 1bn Additional Tier 1	9 April 2019	Perpetual (call 2024)	3M CIBOR + 470bp
EUR 500m non-preferred senior	20 June 2019	20 June 2024	3M CIBOR + 83bp
EUR 200m Tier 2	28 January 2020	28 January 2031	3M CIBOR + 130bp

Sustainability

Sustainability is ingrained in Jyske Bank's vision
"We have an ambition of running our business responsibly and in a way that promotes sustainability."
– Jyske Bank's vision: *To make a difference*.

Reorganisation furthers sustainability efforts

Investor Relations, CSR activities, and the Sustainability programme have been combined in the IR & Sustainability department, which refers to group CFO.

Committed to sustainability

- Signatory of UN's Principles for Responsible Banking.
- Member of Global Compact.
- Working according to the UN Principles for Responsible Investment in asset management for a decade.
- Committed to the 20 recommendations developed by Forum for Sustainable Finance (FinansDanmark).

Recent and upcoming sustainability initiatives

- UN Principles for Responsible Banking: Preliminary impact analysis – greenhouse gas emission.
- Green Finance Framework.
- ESG fact book.
- New website for Investor Relations and Sustainability (in Danish).
- Aim to make power consumption, incl. share of IT vendors' power consumption, carbon neutral through its own production of renewable energy as from 2021.
- Intention to sign the recommendations of Task Force on Climate-Related Financial Disclosures (TCFD) and incorporate climate considerations in management, strategy, risk management and objectives.

Jyske Bank identifies sustainable lending areas

Being a financial services group, we can make the biggest difference through our advice and product range. Therefore we now launch our Green Finance Framework with loans from the Jyske Bank Group that make contributions to a green and sustainable transition in society.

Jyske Bank's objective and initiatives for selected sustainable lending areas

Jyske Bank will finance production of additional 2 TWh renewable energy in 2025 - corresponding to 6% of the production in Denmark in 2018.

Jyske Bank will develop products that assist and motivate clients to undertake energy renovation of their properties.

In 2025, 40% of new financing of vehicles will finance low-emission vehicles.

History of Jyske Bank

One of the largest financial institutions in Denmark

JYSKE BANK

Jyske Bank

Banking activities cover advisory services relating to traditional financial solutions targeting personal and private banking clients as well as corporate clients and also trading and investment activities targeting large corporate clients and institutional clients. The strategic balance sheet and risk management as well as earnings from investment portfolios are allocated also to Banking activities.

Jyske Realkredit

Mortgage activities comprise financial solutions for the financing of real property carried out by Jyske Realkredit. Mortgage activities are aimed mainly at Danish personal clients, corporate clients and subsidised rental housing.

Jyske Finans

Leasing activities cover financial solutions in the form of leasing and financing within car financing as well as leasing and financing of equipment for the corporate sector. The activities primarily target Danish personal and corporate clients as well as dealer cooperation schemes and partnerships. Secondarily, the activities target car financing in Sweden.

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
Acquisition of leasing activities from Spar Nord.

Acquired parts of the client portfolio of Fjordbank Mors from Finansiel 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 Danish financial sector.

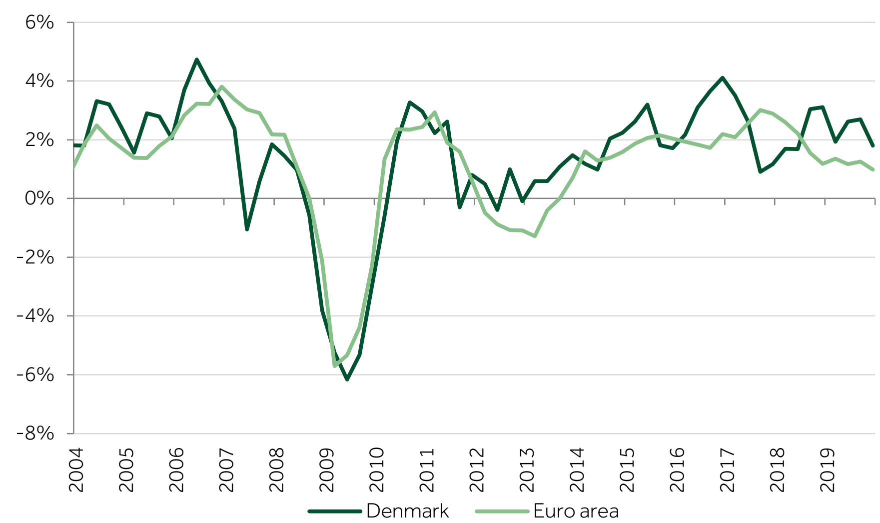
JYSKE BANK

Financial results and key figures

Year	Profit before tax (DKKm)	Net profit (DKKm)	Shareholders' equity (DKKm)	Return on equity	Loans and advances (DKKbn)	Deposits (DKKbn)	Total assets (DKKbn)	Number of FTEs
1997	584	443	4,772	9.6%	36.6	41.5	63.1	2,671
1998	710	511	5,173	10.3%	39.7	43.8	76.9	2,772
1999	1,276	897	5,421	16.9%	49.8	49.8	92.6	2,923
2000	1,255	1,083	5,887	19.2%	75.4	52.3	127.4	3,107
2001	890	623	6,174	10.3%	82.5	54.4	133.2	3,418
2002	1,083	511	6,658	8.0%	95.3	59.0	153.2	3,359
2003	1,809	1,284	7,843	17.7%	63.8	63.8	116.4	3,547
2004	1,960	1,407	7,858	17.9%	74.6	68.7	125.2	3,713
2005	2,174	1,701	9,477	19.6%	90.9	79.8	141.6	4,026
2006	2,810	2,134	9,637	22.3%	107.2	88.8	160.7	4,216
2007	2,273	1,735	9,704	17.9%	134.0	112.7	214.3	4,145
2008	1,307	988	10,722	9.7%	129.1	117.0	236.8	3,996
2009	597	471	12,523	4.1%	110.6	109.3	224.5	3,877
2010	1,003	757	13,352	5.9%	114.0	115.8	244.1	3,847
2011	601	493	13,846	3.6%	124.5	127.3	270.2	3,809
2012	851	596	15,642	4.0%	118.6	121.0	258.2	3,574
2013	2,301	1,808	17,479	10.9%	131.4	131.4	262.0	3,774
2014	3,103	3,089	27,561	13.7%	361.8	152.7	541.7	4,191
2015	3,204	2,476	30,040	8.6%	396.2	144.9	543.4	4,021
2016	3,906	3,116	31,038	10.1%	422.4	154.6	586.7	3,981
2017	4,002	3,143	32,023	9.7%	447.7	160.0	597.4	3,932
2018	3,140	2,500	31,786	7.6%	462.8	148.7	599.9	3,698
2019	3,079	2,440	32,453	7.1%	485.9	140.2	649.7	3,559
Q1 2020	-996	-780	31,227	-11.1%	485.2	146.8	674.1	3,508

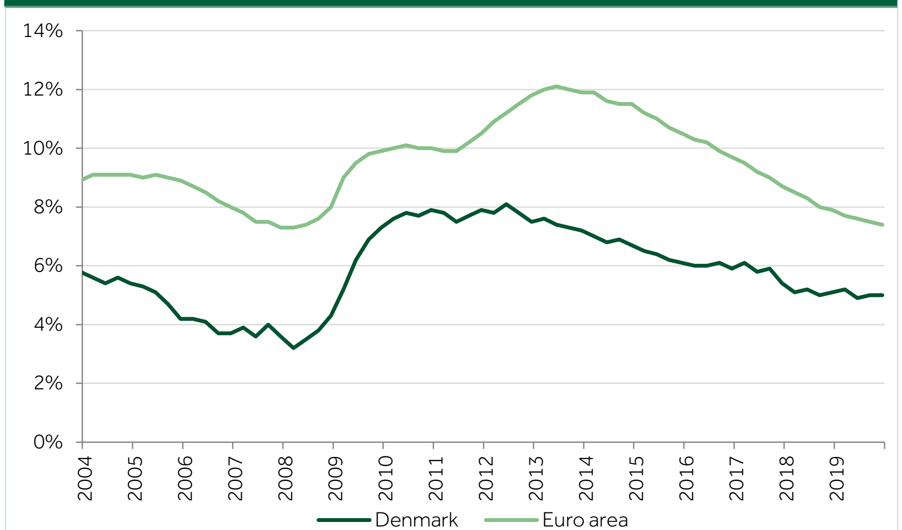
Macroeconomics

Real gross domestic product (index 2010, y/y)



Inflation rate (HICP, y/y)

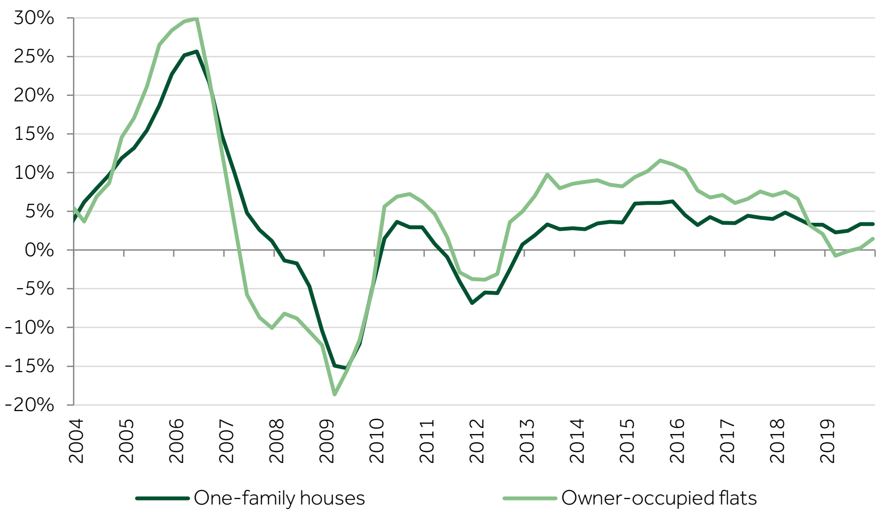
Unemployment rate



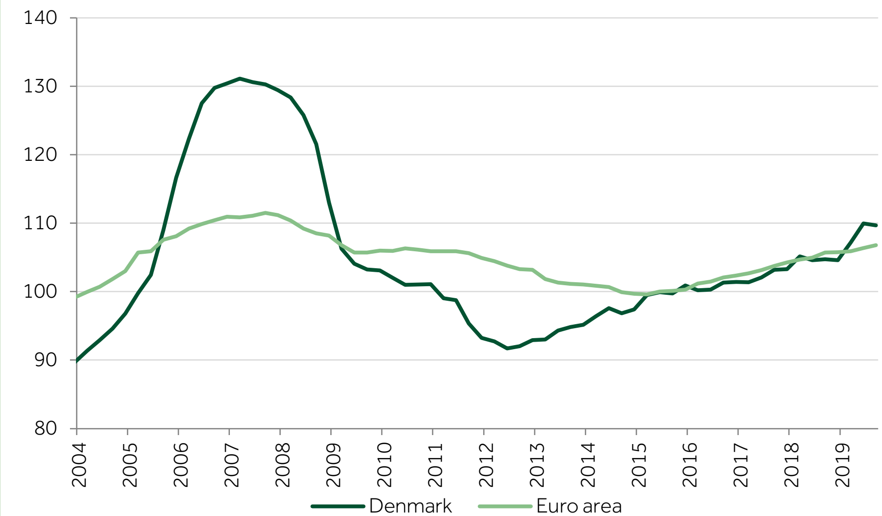
Interest rates, Denmark (monthly averages)

Source: Eurostat.

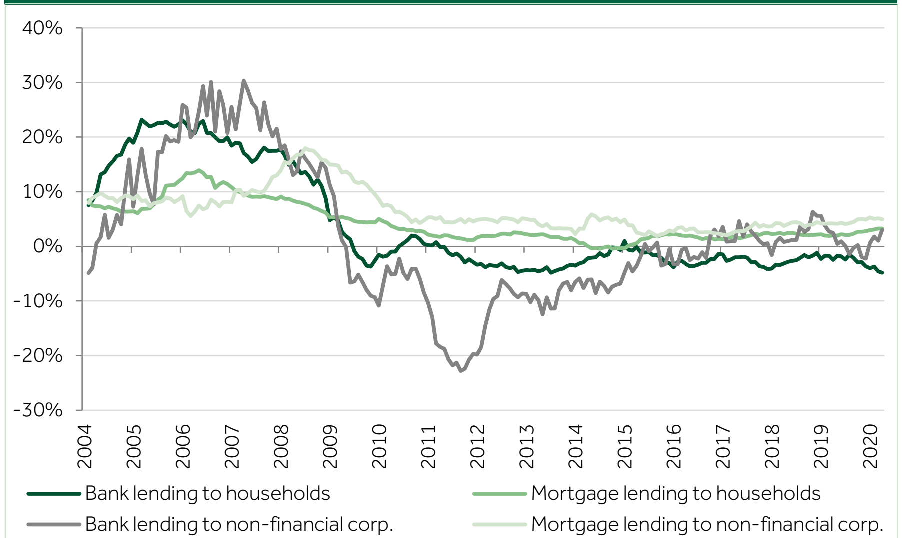
Real estate prices, Denmark (y/y)



House prices to disposable income



Lending growth, Denmark (y/y)



Economic Sentiment Indicator

Danish economy 2017-2021	DKKbn 2019	Real growth (%) 2017	2018	2019	2020	2021
Consumer spending	1,077	1.6	2.6	1.9	-2.8	4.5
Public spending	557	1.0	0.4	0.6	-7.8	7.1
Fixed gross investment	514	3.0	5.4	2.9	-3.9	4.0
Inventory investment*	11	-0.1	0.3	-0.4	0.0	0.0
Exports	1,301	4.6	2.4	1.9	-2.9	4.2
Imports	1,142	4.3	3.6	0.2	-4.8	5.5
Gross domestic product (GDP)**	**2,319**	**2.0**	**2.4**	**2.2**	**-3.3 (-6.9)**	**4.3 (6.0)**
Balance of payments						
- DKKbn		169	158	182	182	174
- percentage of GDP		7.8	7.0	7.9	8.1	7.4
Public budget balance						
- DKKbn		31	10	68	-79	-16
- percentage of GDP		1.4	0.4	2.9	-3.5	-0.7
Unemployment						
- Gross unemployment, average (thousands)		116	108	104	135	141
- Percentage of workforce		3.8	3.5	3.4	4.3	4.5
Employment, avg. (thousands)		**2,922**	**2,963**	**2,998**	**2,984**	**2,992**
Inflation (%)		**1.1**	**0.8**	**0.8**	**0.6**	**1.3**
Wage index (Private, %)		**1.7**	**2.2**	**2.0**	**1.8**	**2.1**
House prices (nominal prices, %)		**4.0**	**3.8**	**2.9**	**-0.3**	**2.4**
Danmarks Nationalbank's lending rate, year-end (%)		**0.05**	**0.05**	**0.05**	**0.05**	**0.05**
Danmarks Nationalbank's CD rate, year-end (%)		**-0.75**	**-0.65**	**-0.75**	**-0.60**	**-0.60**

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

** Parentheses denote scenario with reversal of government-imposed shutdown from late July 2020.

Sources: Statistics Denmark, Jyske Bank.

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