

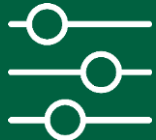




All-time high earnings per share of DKK 42 in 2021 – DKK 40-46 expected for 2022.



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.



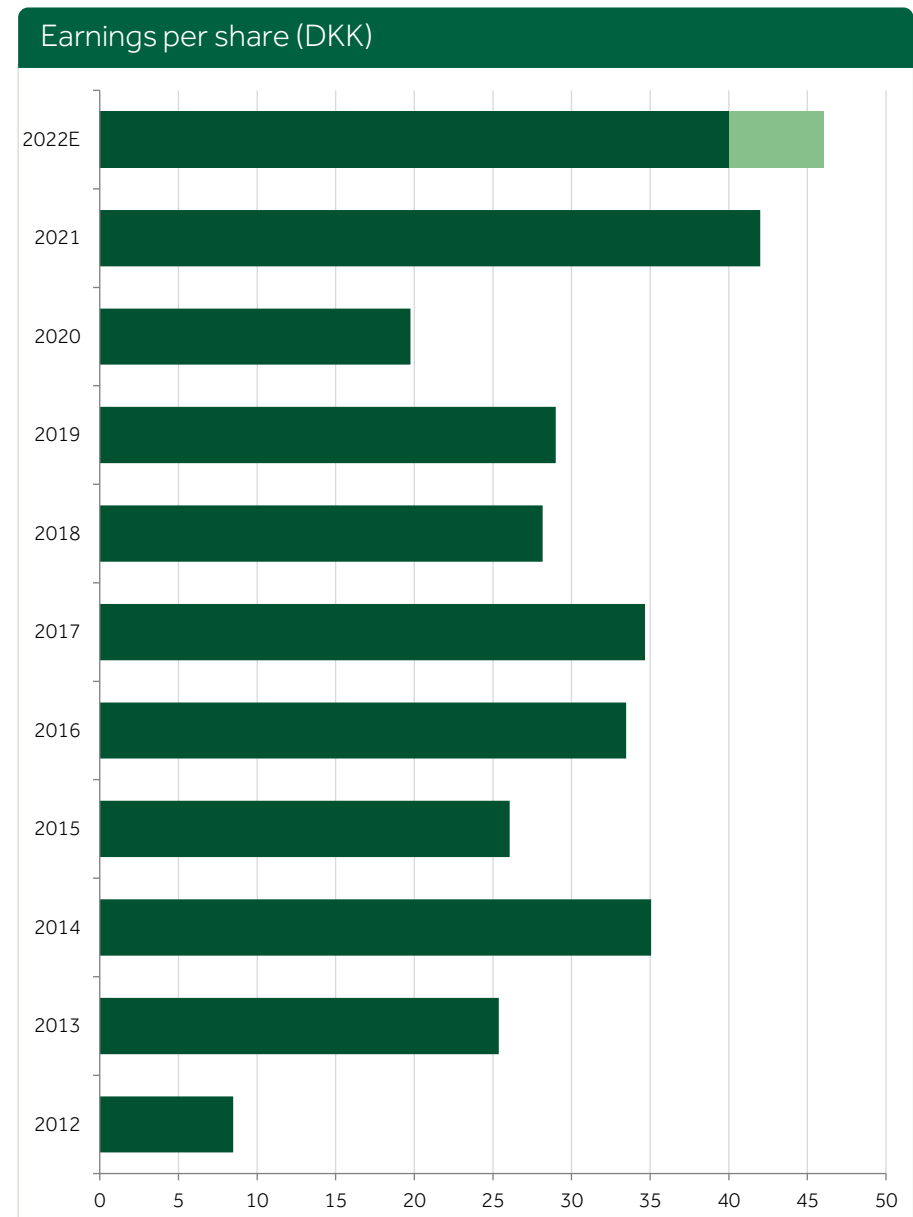
Significant COVID-19 buffer amid very low levels of write-offs and non-performing loans.



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

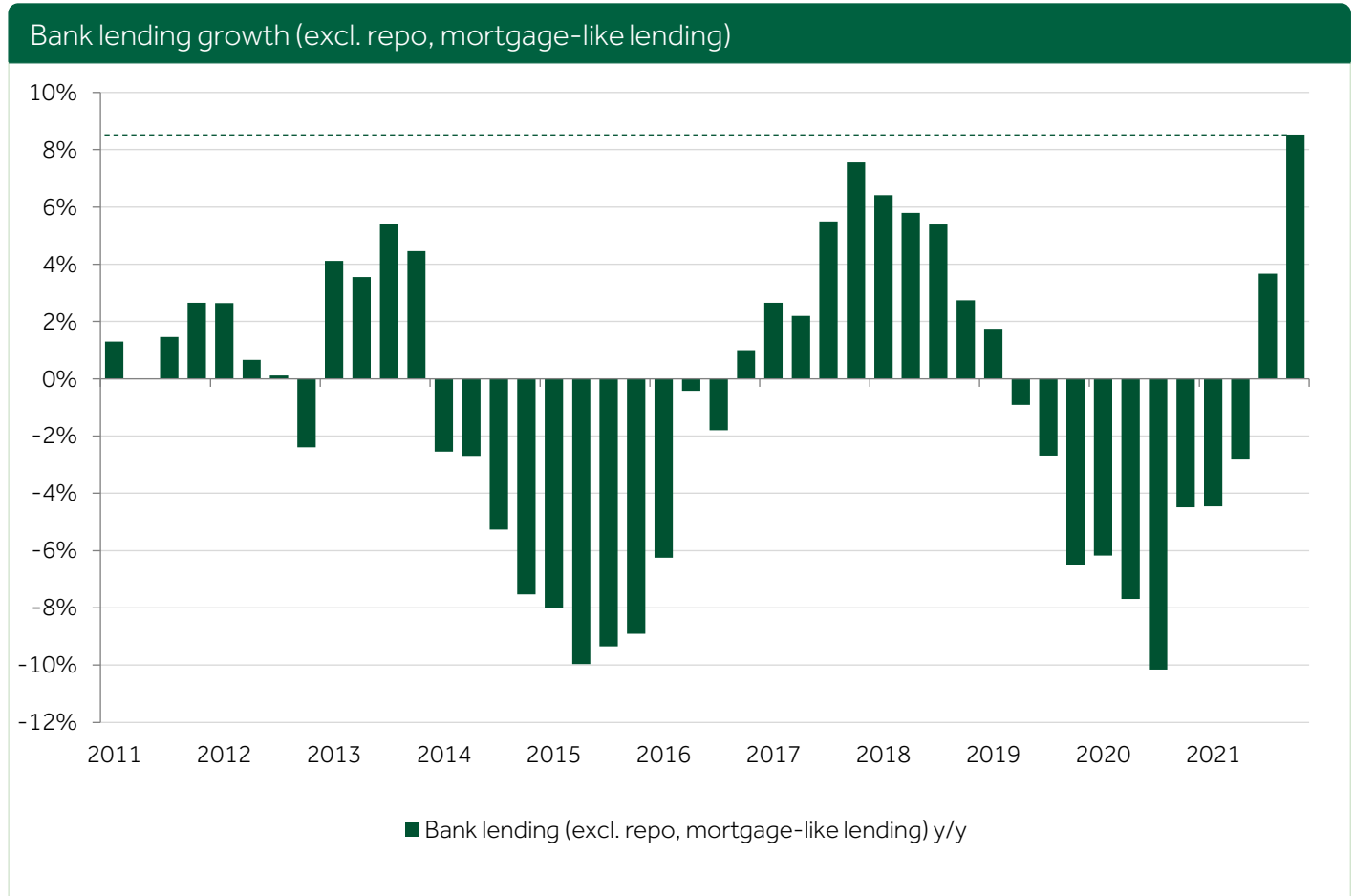
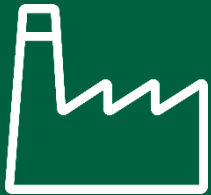
Outlook: Highest EPS in history expected for 2022

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%



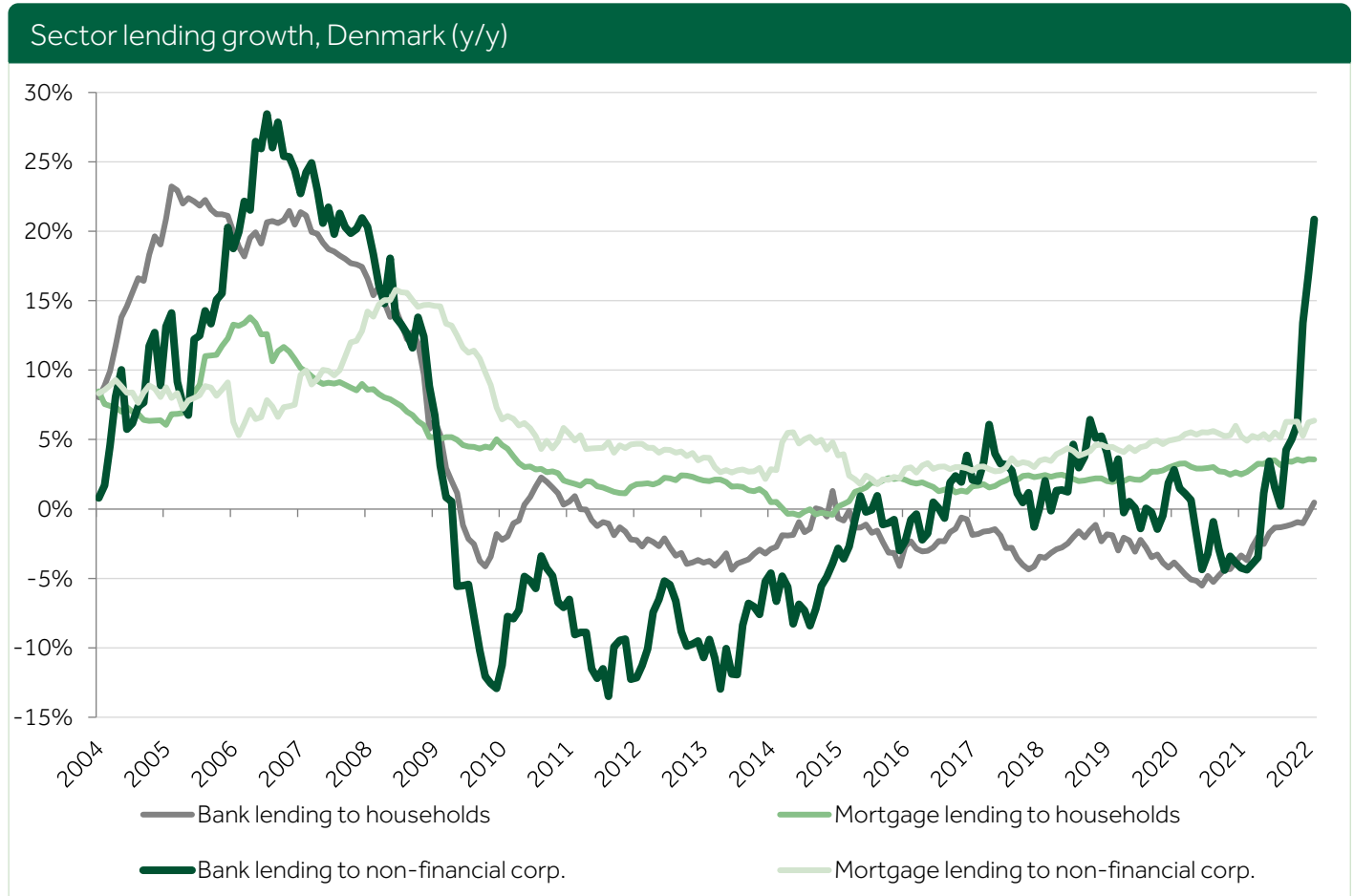
Highest bank lending growth in more than a decade

Corporate bank lending growth accelerated further in Q4 2021



Sector statistics indicate continued positive trend in Q1 2022

Bank lending to non-financial corp. reached highest growth level since 2008



Very limited exposure to Russian invasion of Ukraine

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

Direct exposure

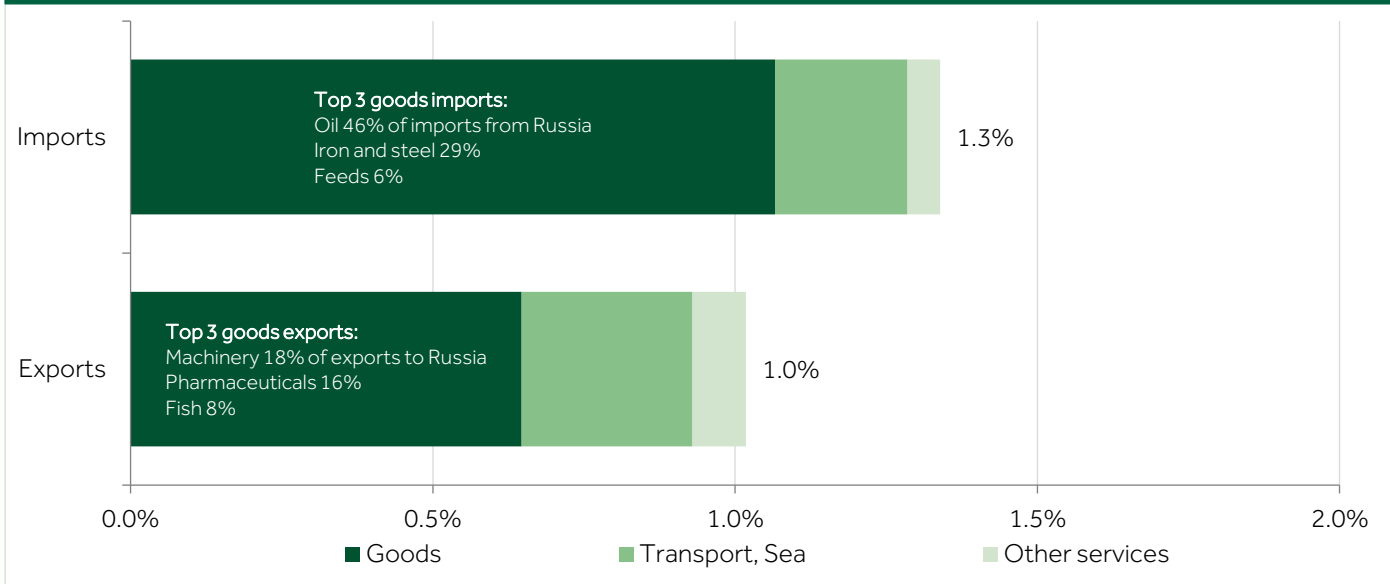
Jyske Bank's direct credit, fund and treasury exposure is very limited.

Indirect exposure

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

Too early to speculate on potential impact from surging energy prices amid volatile markets.

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



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 (DKKbn)

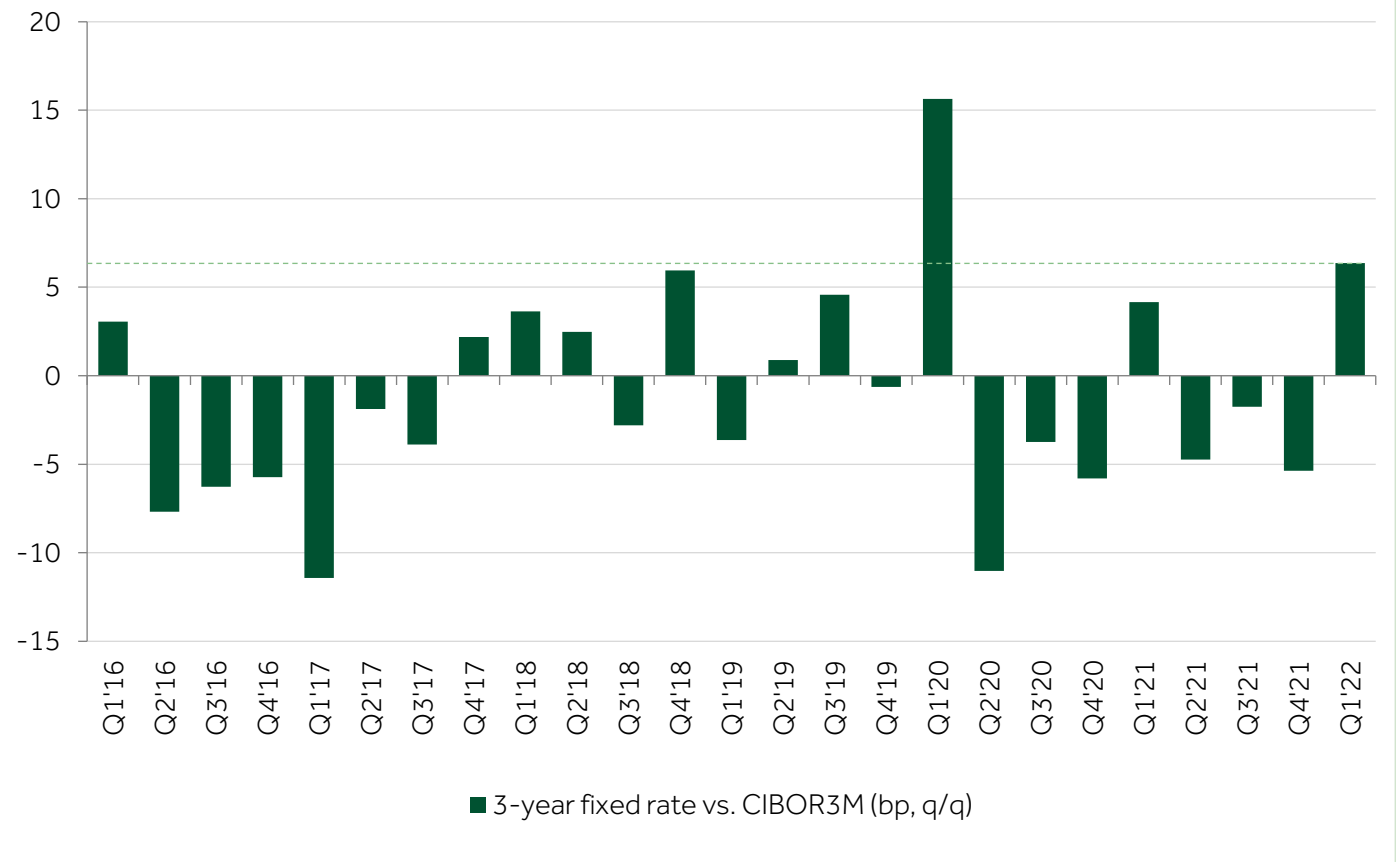


Highly volatile financial markets in Q1 2022

Credit spread widening and declining equity markets



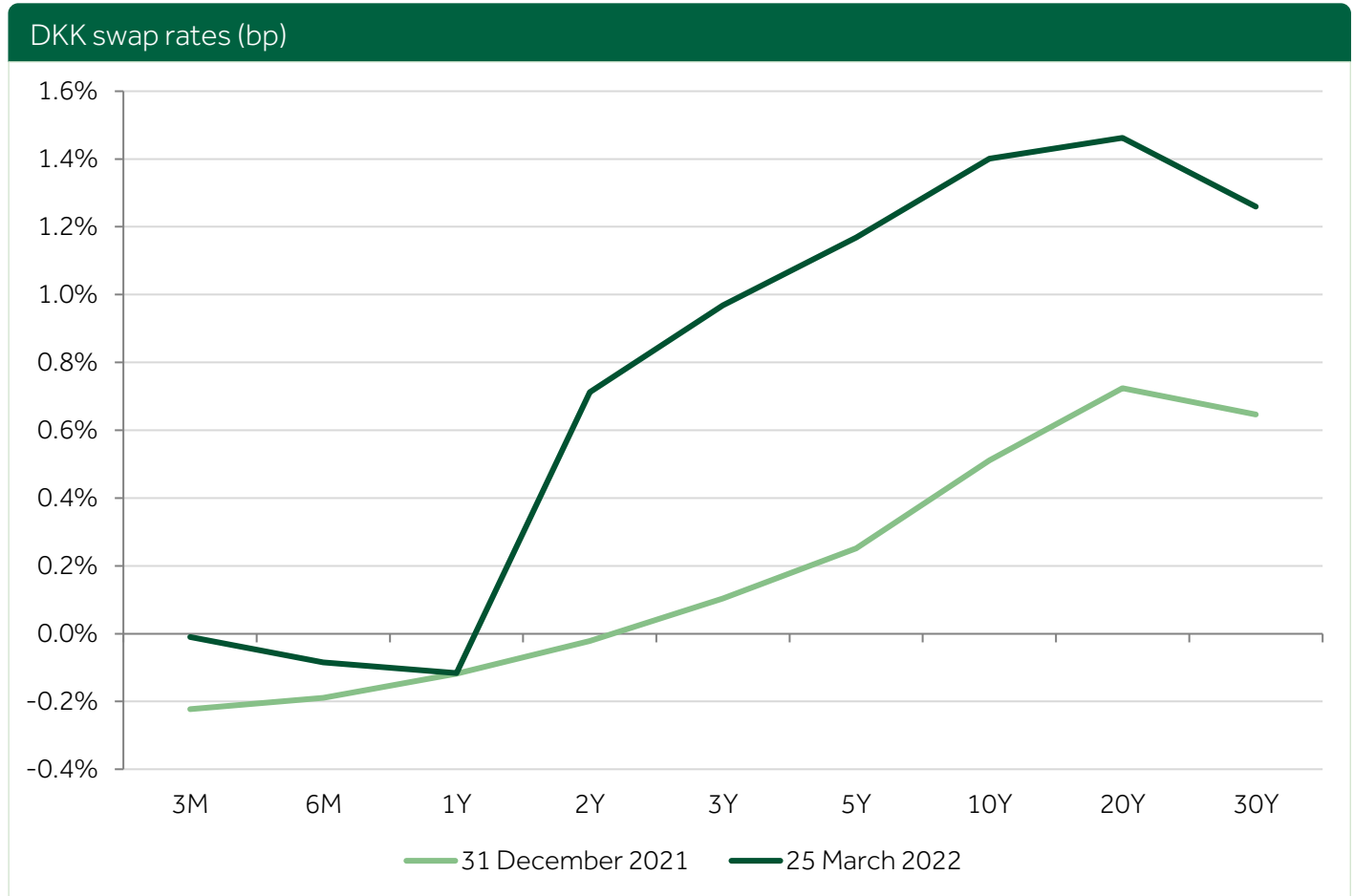
Danish 3-year fixed rate mortgage bond OAS vs. CIBOR 3M (bp)



Note: As of 25 March 2022.

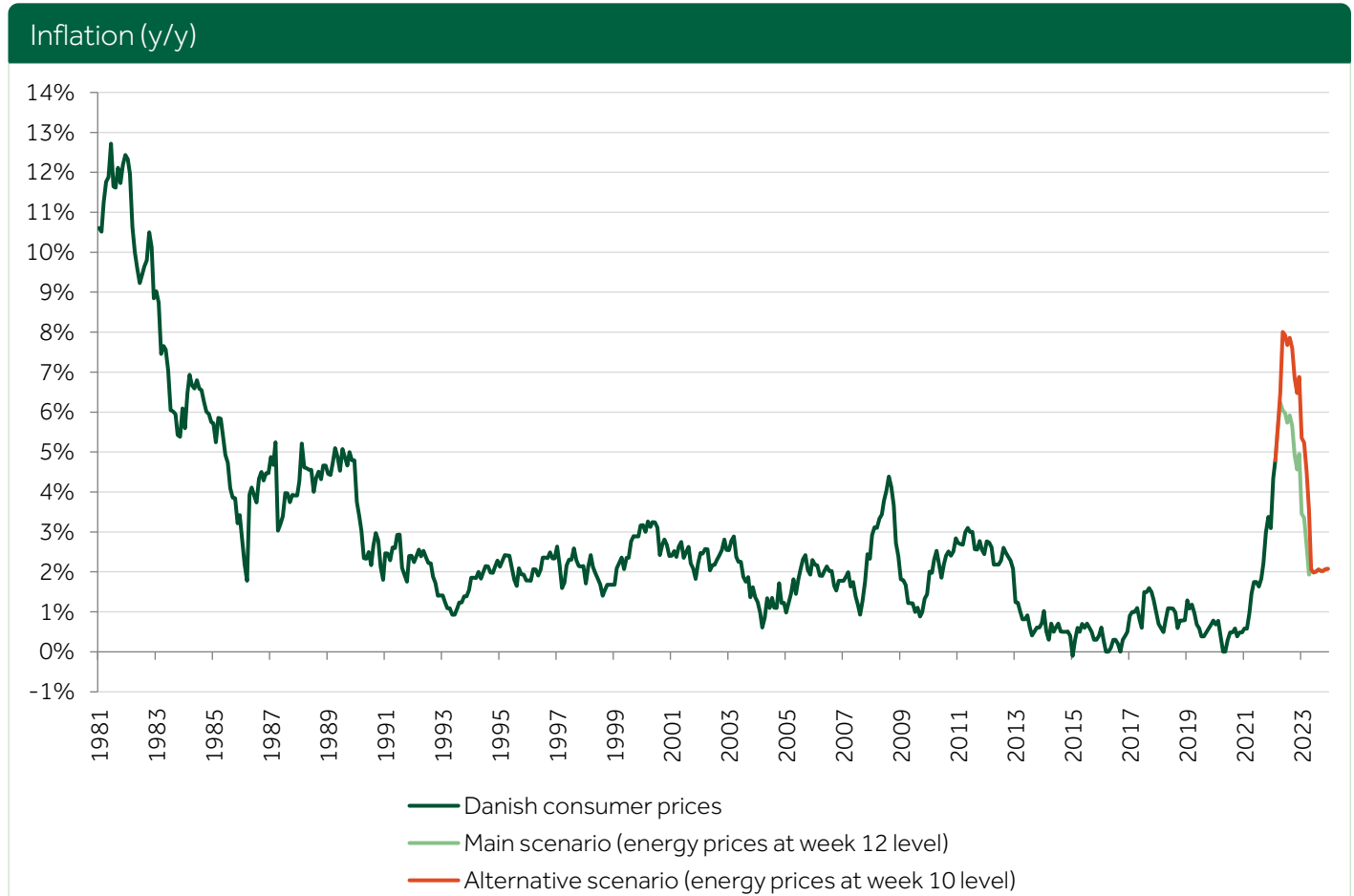
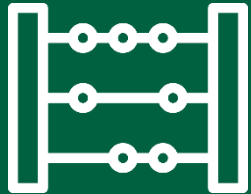
Significantly higher long-term rates in Q1 2022

Short-term DKK swap rates less impacted



Rapidly increasing rate of inflation

Danish inflation rate has reached highest level in more than 30 years



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