

Corporate Announcement

Upgrade of outlook for earnings per share to DKK 42 in 2021

Earnings per share in 2021 are expected to come to DKK 42 against the most recently announced expectations of DKK 40-41. This is based on the average number of outstanding shares in circulation of 70.7m in 2021. Based on the number of outstanding shares in circulation at the end of 2021 of 67.8m, this corresponds to earnings per share of slightly below DKK 44.

The pre-tax profit is expected to amount to DKK 4,027m and is affected by increasing lending growth, particularly to corporate clients, and extra costs of DKK 165m from recognising as an expense remaining activated costs for a capital market programme, which was finalised in 2021. Loan impairment charges amounted to an income of DKK 218m in 2021.

Expectations of earnings per share of DKK 40-46 in 2022

For 2022, Jyske Bank estimates earnings per share of DKK 40-46, corresponding to a net profit of DKK 2.7bn - 3.1bn. This is based on a continued high level of activity in the Danish economy and resultant increased lending volumes as well as a continued good credit quality. Tight cost management is maintained and an unchanged approach to capital distribution is planned.

Trend in number of outstanding shares

The number of outstanding shares in circulation has since the merger with BRFkredit in 2014 been reduced by 29%, and in the same period cash dividends of approx. DKK 2.5bn have been paid.

Year	Earnings per share (DKK)*	Distributed dividend per share (DKK)	Average no. of shares in circulation (1,000 shares)	Number of shares in circulation at end of period (1,000 shares)
2021	c. 42	-	70.7	67.8
2020 **	19.76	-	72.9	72.6
2019	29.00	-	78.8	74.8
2018	28.15	11.74	84.3	81.5
2017	34.66	10.85	88.0	85.7
2016	33.49	5.25	92.4	89.2
2015	26.07	-	95.0	94.7
2014	35.07	-	88.1	95.0

(*) Divided by average no. of shares outstanding in circulation.

(**) 2020 was negatively affected by a management's estimate of DKK 1bn and discontinuation of the share buy-back programme planned for the period 1 April-31 July 2020 due to COVID-19.

Yours faithfully,
Jyske Bank

Contact person: Birger Krøgh Nielsen, CFO, tel. +45 89 89 64 44.