

## Corporate Announcement

### Changes to 2020 profit after tax outlook

Due to the favourable trends in the financial markets and a sustained good credit quality, the expectations of the profit after tax have been changed to DKK 0.75 bn - 1.5 bn against the previous estimate of DKK 0.0 bn - 1.5 bn. These expectations assume stable financial markets and are exclusive of items of a one-off nature.

Based on the development of the Danish economy and the related effects on the Jyske Bank Group's credit quality, an immaterial effect on loan impairment charges is expected for the second quarter of 2020.

At the release of the Interim Financial Report for the first quarter of 2020 on 5 May 2020, value adjustments and investment portfolio earnings had improved by an amount of DKK 150m - 200m over the part of the second quarter of 2020 until that date. Subsequently, the favourable development in the financial markets has resulted in a further increase in the results for the second quarter of 2020.

In line with the expectations announced in the Interim Financial Report for the first quarter of 2020, net interest income has shown an improving trend relative to the first quarter of 2020, and underlying costs have been kept under control due to a decline in the number of full-time employees.

Yours faithfully,

Jyske Bank

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