

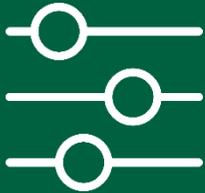
ABG Banking Trip 2022

7 January 2022

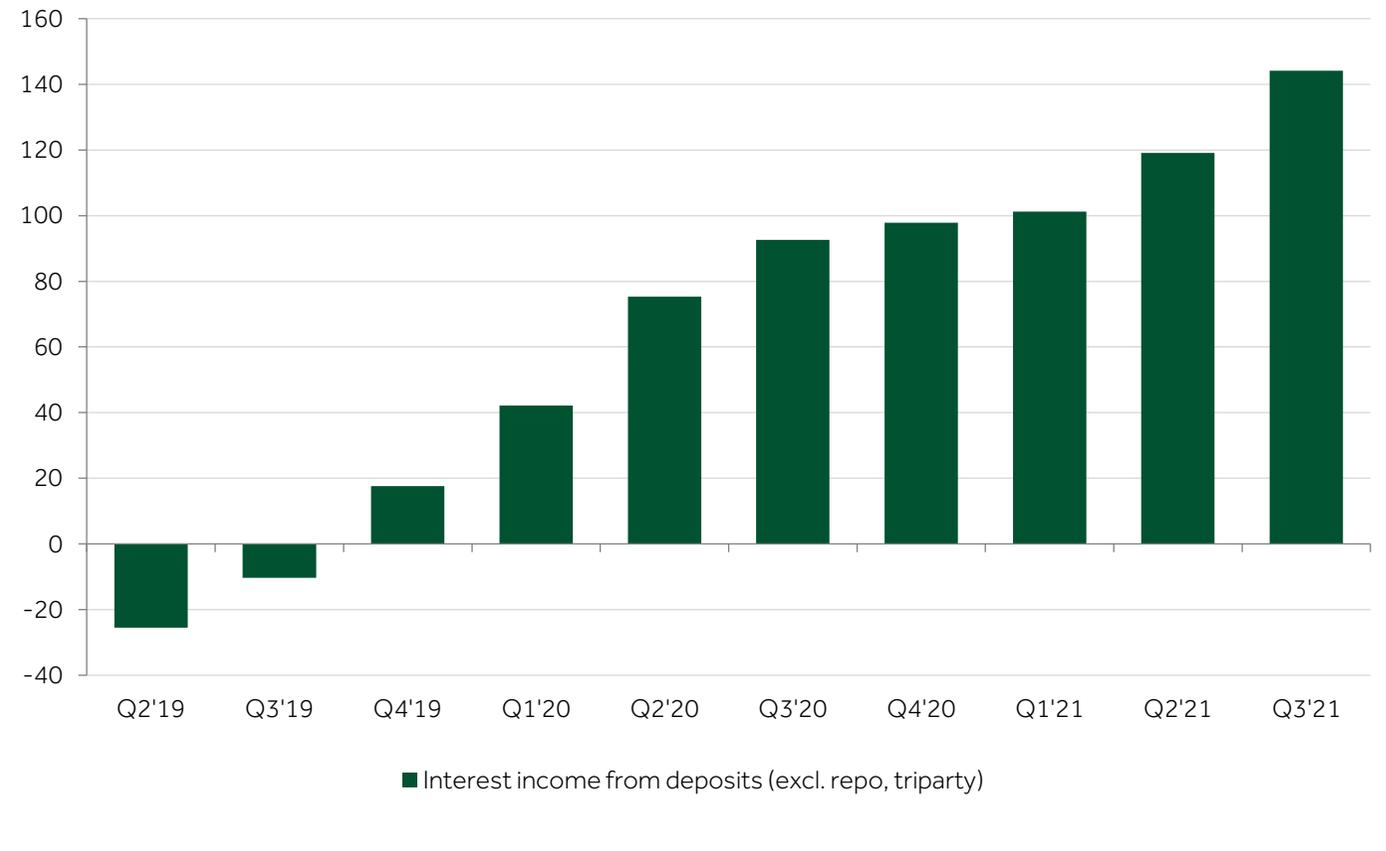
Repricing and growth initiatives	Jyske Bank will benefit from significant changes to fees and deposit rates; further initiatives to fuel growth.
Growth in Capital Markets	Strategic approach to financial markets. Well-positioned due to revised fee structure, product offering, advisory services and performance. New financial solutions for large corporate clients
Sustainability a high priority	Sustainability agenda to gain further momentum with new product launches and increased focus on advisory services.
Solid macro outlook	GDP growth of 3.2% expected amid a continued high level of consumer spending. Unemployment to decrease even further, inflation to pick up and house prices to increase at slower pace. Potential for higher short term rates due to changing policy rates; Denmark could be an exception.
Gradual normalisation	Postponed tax and VAT to be repaid with a limited expected effect on Jyske Bank. COVID-19 buffer as well as favorable sales conditions for used cars could start to normalise in 2022.
Structural growth in savings products	Continued significant growth in savings products, including pensions.

Private and corporate deposit rates lowered further in Q4

Fully implemented deposit rate initiatives to lift ROE >2pp p.a. vs. Q2'19

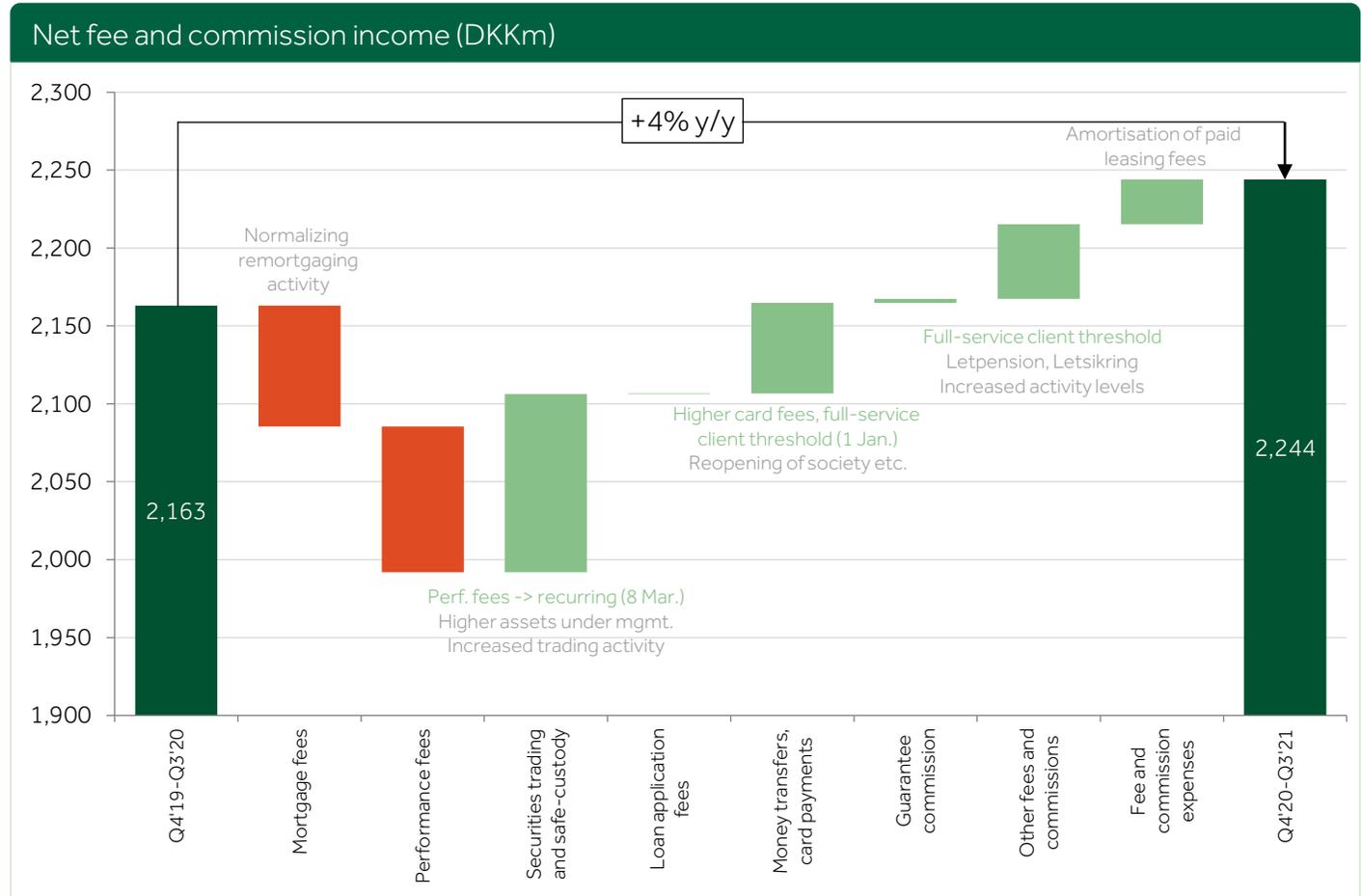


Interest income from deposits (DKKm)



Changes to fee structure in 2021 add to income tailwinds

Initiatives have lifted the sustainable fee income run-rate by DKK >0.1bn p.a.



Note: Services involving assistance from advisors as well as basic banking services repriced (e.g. card fees DKK 350 from DKK 200 p.a.) Threshold of banking business required in order to be considered a full-service client increased (deposits DKK ≥500K from ≥100K or lending DKK ≥200K from ≥10K).

New customer programme to strengthen profitability further

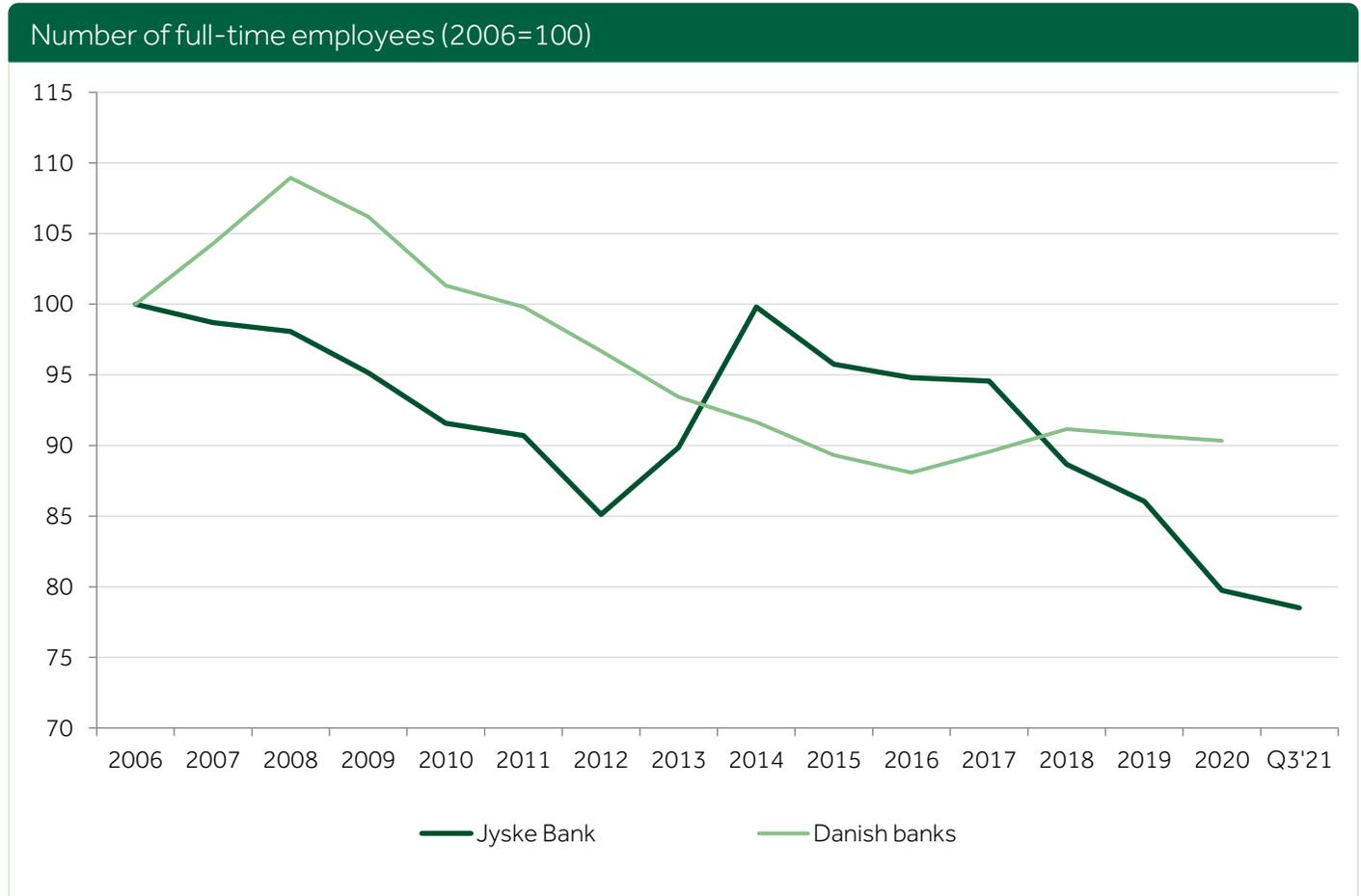
Smaller customers to pay platform access fee from 1 April 2022



Segment	Jyske Hverdag	Jyske Plus	Jyske Premium
Scope of business	DKK <250,000	DKK 250,000-1,500,000	DKK >1,500,000
Overall pricing	Higher than before	Unchanged/slightly lower	Unchanged/slightly lower
Platform access	DKK 480 p.a.	DKK 0 p.a.	DKK 0 p.a.
VISA/Dankort	DKK 350 p.a.	DKK 350 p.a.	DKK 0 p.a.
Payment form	DKK 4	DKK 2	DKK 0
Money transfer	DKK 2-4	DKK 0-2	DKK 0
Cash withdrawal	DKK 15	DKK 15	DKK 10

Major headcount reduction in addition to repricing initiatives

Number of FTE's reduced by 27% since merger with BRFkredit

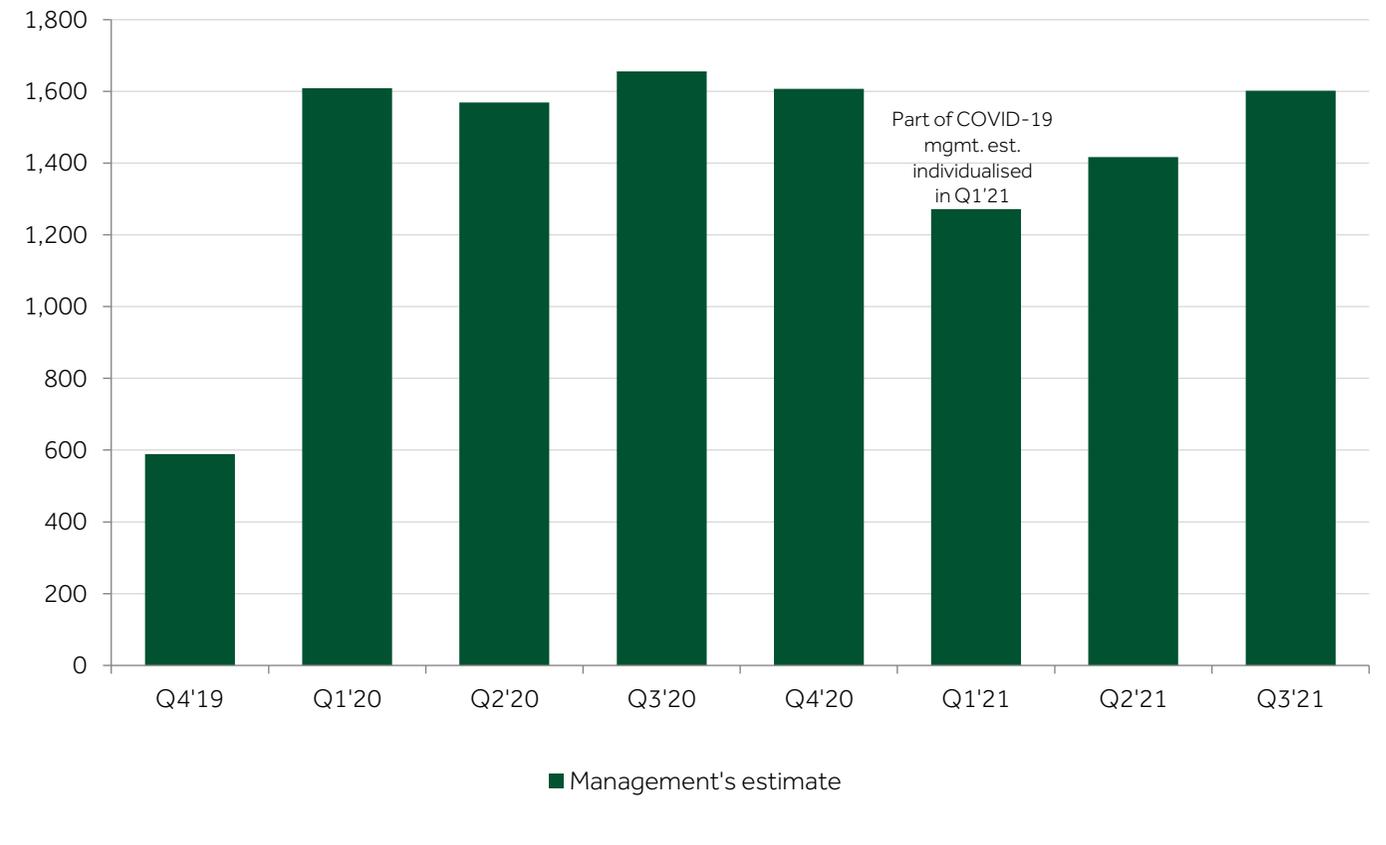


Management's estimate intact, up DKK +1bn vs. end-2019

Strong credit quality with very low levels of write-offs and NPL

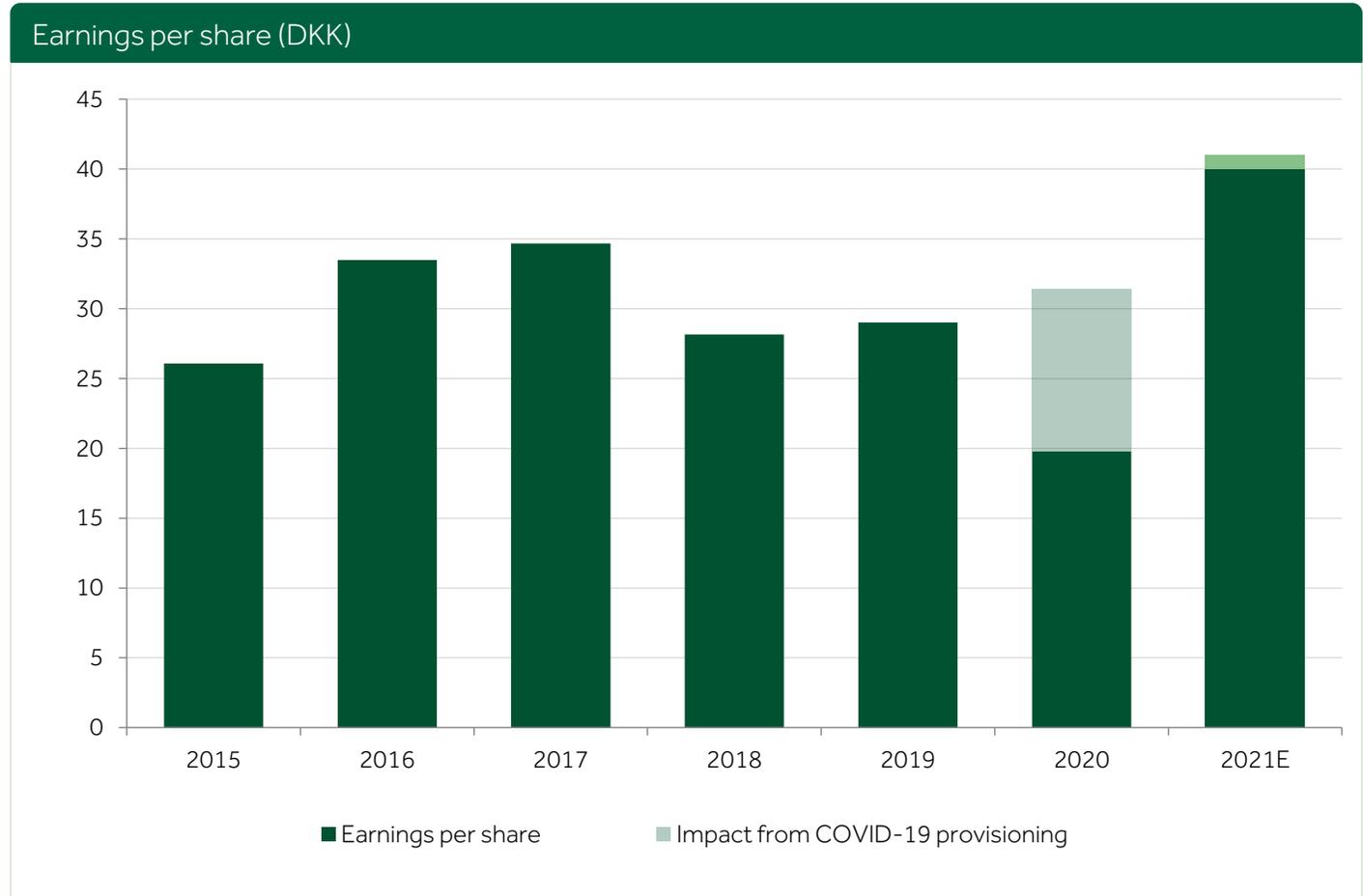


Loan impairment charges based on management's estimates (DKKm)



Highest EPS in Jyske Bank's history expected for 2021

Profitability initiatives supplemented by positive financial markets



Sustainability ingrained in vision



"We have an ambition of running our business responsibly and in a way that promotes sustainability." – Jyske Bank's vision

This presentation and the information contained therein is furnished and has been prepared solely for information purposes by Jyske Bank A/S. It is furnished for your private information with the express understanding, which recipient acknowledges, that it is not an offer, recommendation or solicitation to buy, hold or sell, or a means by which any security may be offered or sold.

The information contained and presented in this presentation, other than the information emanating from and relating to Jyske Bank A/S itself, has been obtained by Jyske Bank A/S from sources believed to be reliable. Jyske Bank A/S can not verify such information, however, and because of the possibility of human or mechanical error by our sources, Jyske Bank A/S or others, no representation is made that such information contained herein is accurate in all material respects or complete. Jyske Bank A/S does not accept any liability for the accuracy, up-to-dateness, adequacy, or completeness of any such information and is not responsible for any errors or omissions or the result obtained from the use of such information. The statements contained herein are statements of our non-binding opinion, not statement of fact or recommendations to buy, hold or sell any securities. Changes to assumptions may have a material impact on any performance detailed. Historic information on performance is not indicative of future performance. Jyske Bank A/S may have issued, and may in the future issue, other presentations or information that are inconsistent with, and reach different conclusions from, the information presented herein. Those presentations or the information reflect the different assumptions, views and analytical methods of the analysts who prepared them and Jyske Bank A/S is under no obligation to ensure that such other presentations or information are brought to the attention of any recipient of the information contained herein.

Nothing in this presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. This presentation is intended only for and directed to persons sufficiently expert to understand the risks involved, namely market professionals. This publication does not replace personal consultancy. Prior to taking any investment decision you should contact your independent investment adviser, your legal or tax adviser, or any other specialist for further and more up-to-date information on specific investment opportunities and for individual investment advice and in order to confirm that the transaction complies with your objectives and constraints, regarding the appropriateness of investing in any securities or investment strategies discussed herein.

Jyske Bank A/S or its affiliates (and their directors, officers or employees) may have effected or may effect transactions for its own account (buy or sell or have a long or short position) in any investment outlined herein or any investment related to such an investment. Jyske Bank A/S or its affiliates may also have investment banking or other commercial relationship with the issuer of any security mentioned herein. Please note that Jyske Bank A/S or an associated enterprise of Jyske Bank A/S may have been a member of a syndicate of banks, which has underwritten the most recent offering of securities of any company mentioned herein in the last five years. Jyske Bank A/S or an associated enterprise may also have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned herein or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment.

Any particular security or investment referred to in this presentation may involve a high degree of risk, which may include principal, interest rate, index, currency, credit, political, liquidity, time value, commodity and market risk and is not suitable for all investors. Any securities may experience sudden and large falls in their value causing losses equal to the original investment when that investment is realized. Any transaction entered into is in reliance only upon your judgment as to both financial, suitability and risk criteria. Jyske Bank A/S does not hold itself out to be an advisor in these circumstances, nor does any of its staff have the authority to do so.