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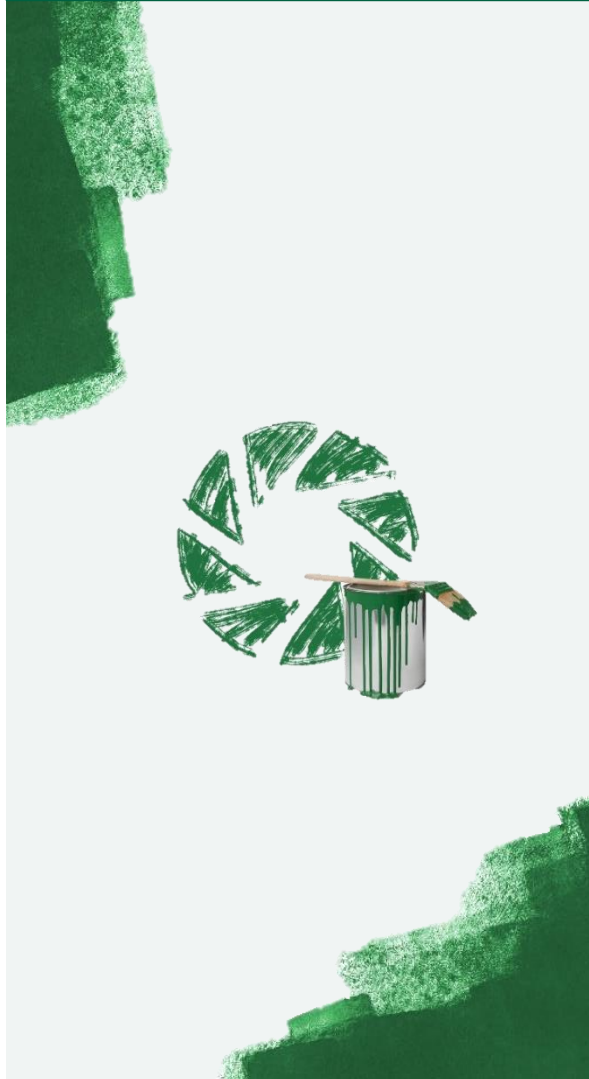
# Nordea's Virtual Bank Trip

## 2022



# What might 2023 bring?

## A new Jyske Bank



## Higher net interest income

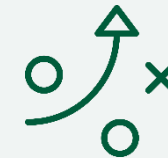


+14% y/y

Net interest income

As of Q3 2022

## More benign financial markets

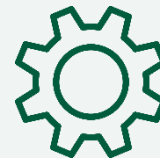


DKK -987m

Value adjustments

Strategic bal. and risk mgmt. Q1-Q3 2022

## Cost inflation



+3% y/y

Core expenses

As of Q3 2022 (excl. one-off items)

## Manageable loan losses



DKK 1,640m

Management's estimate

As of Q3 2022

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## A new Jyske Bank

Integration of Handelsbanken Denmark



# Completion of Handelsbanken Denmark transaction



## Indicative timeline related to Handelsbanken Denmark transaction

20 June 2022

### Public announcement

Signing and public announcement of agreement to acquire Handelsbanken Denmark.



Aug.-Nov. 2022

### Financing

Issued EUR 200m tier 2 capital as well as EUR 1bn non-preferred senior debt.



1 December 2022

### Deal closing

Completion of acquisition following regulatory approval on 11 October 2022.



Q4 2023

### Expected completion of transition

Full migration of Handelsbanken Denmark customers and data to Jyske Bank platforms.



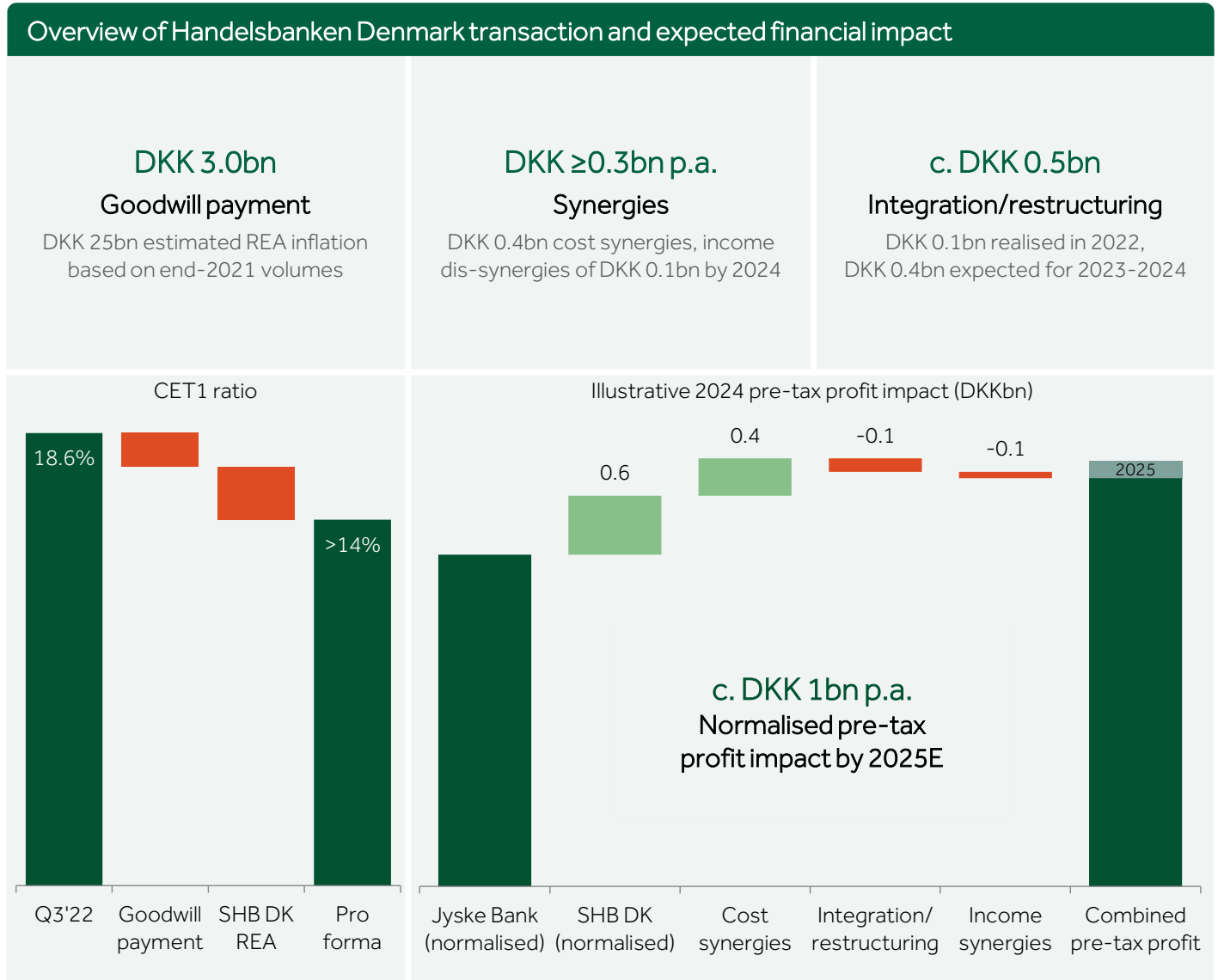
2024

### Realization of synergies

Full realization of cost synergies during 2024, full financial impact seen from 2025 onwards.



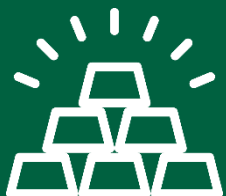
# DKK 1bn normalised pre-tax profit expected from transaction



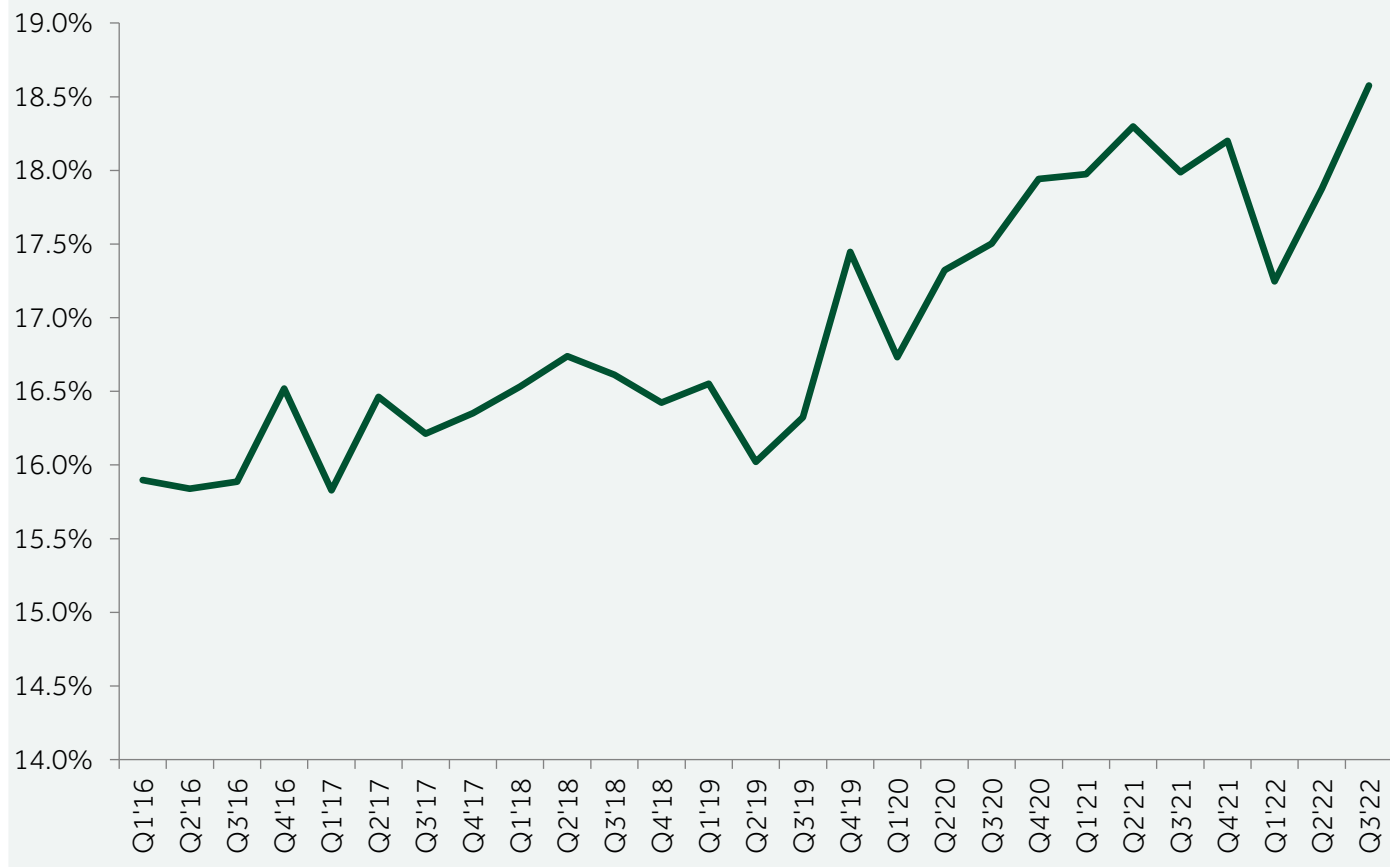
Note: Synergies to be realised fully during 2024 with full-year impact from 2025.



## All-time high CET1 ratio ahead of transaction



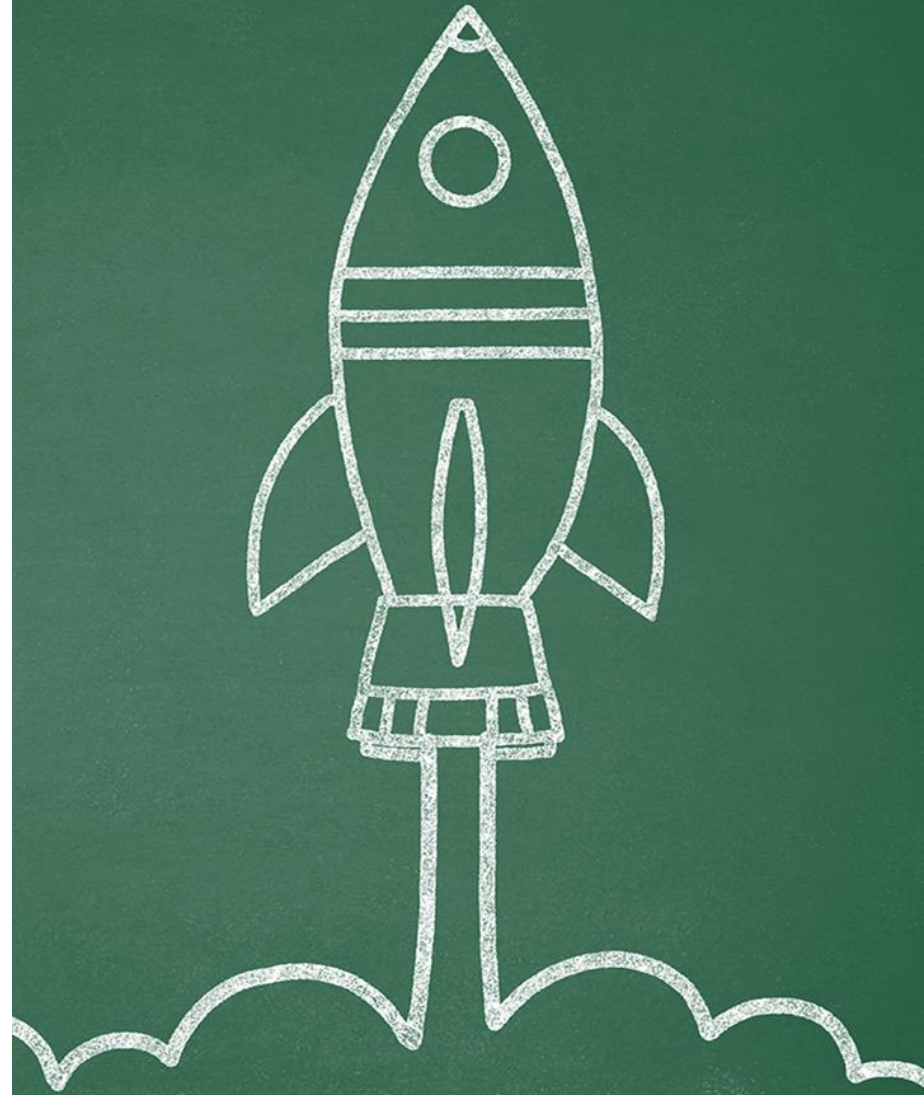
Common equity tier 1 capital ratio



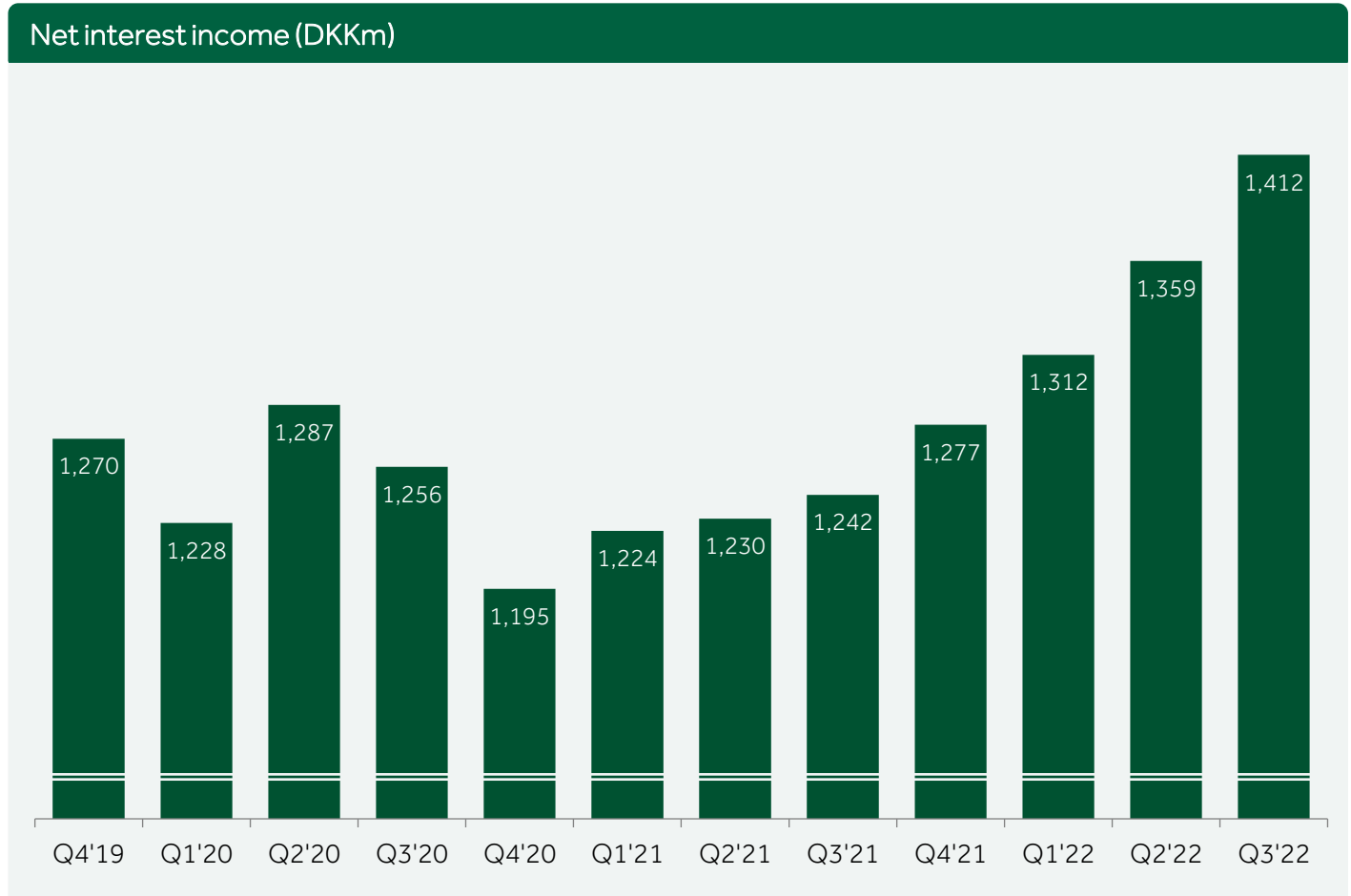
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## Net interest income

Interest rates and volumes on the rise

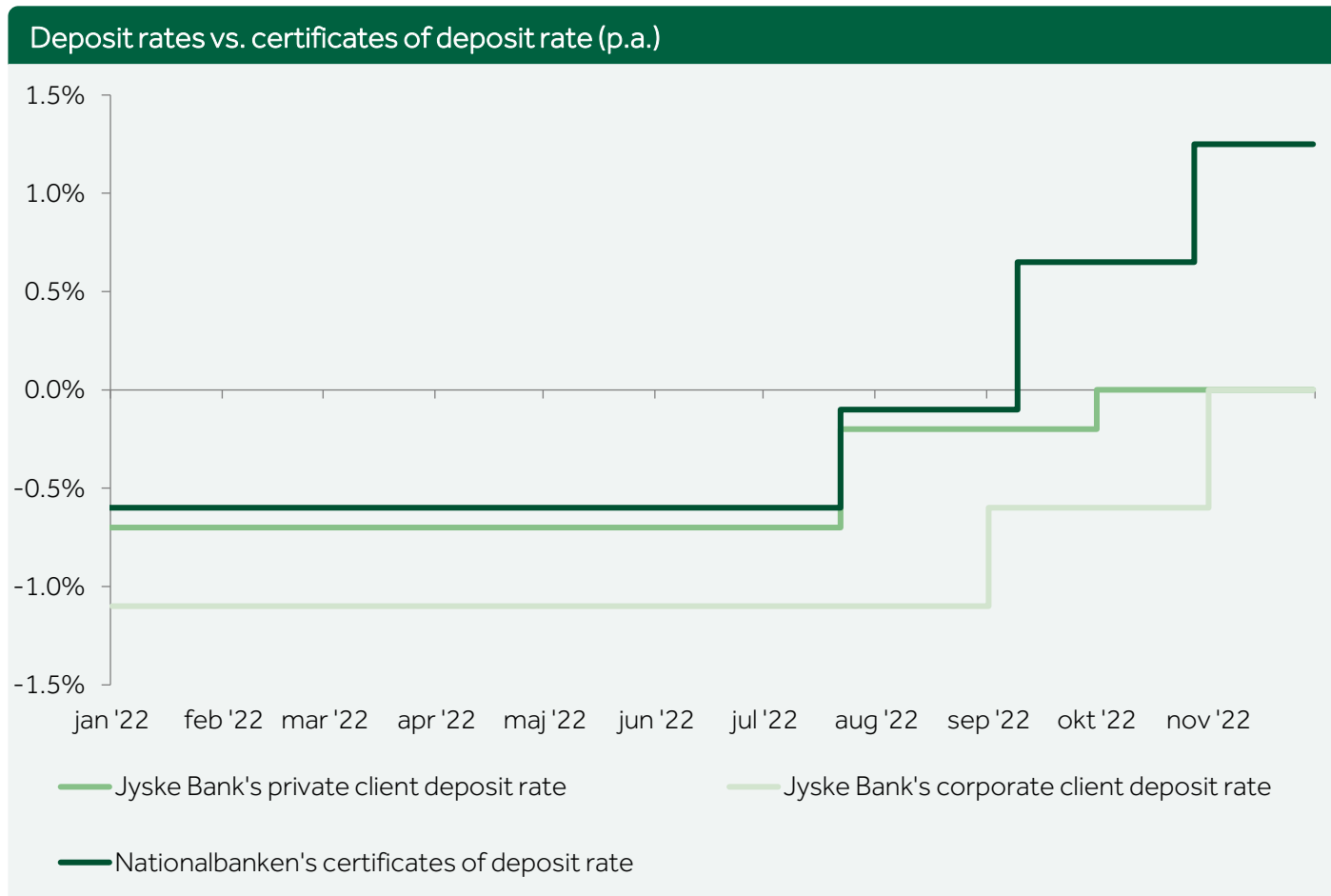


## Higher volumes and interest rates support momentum





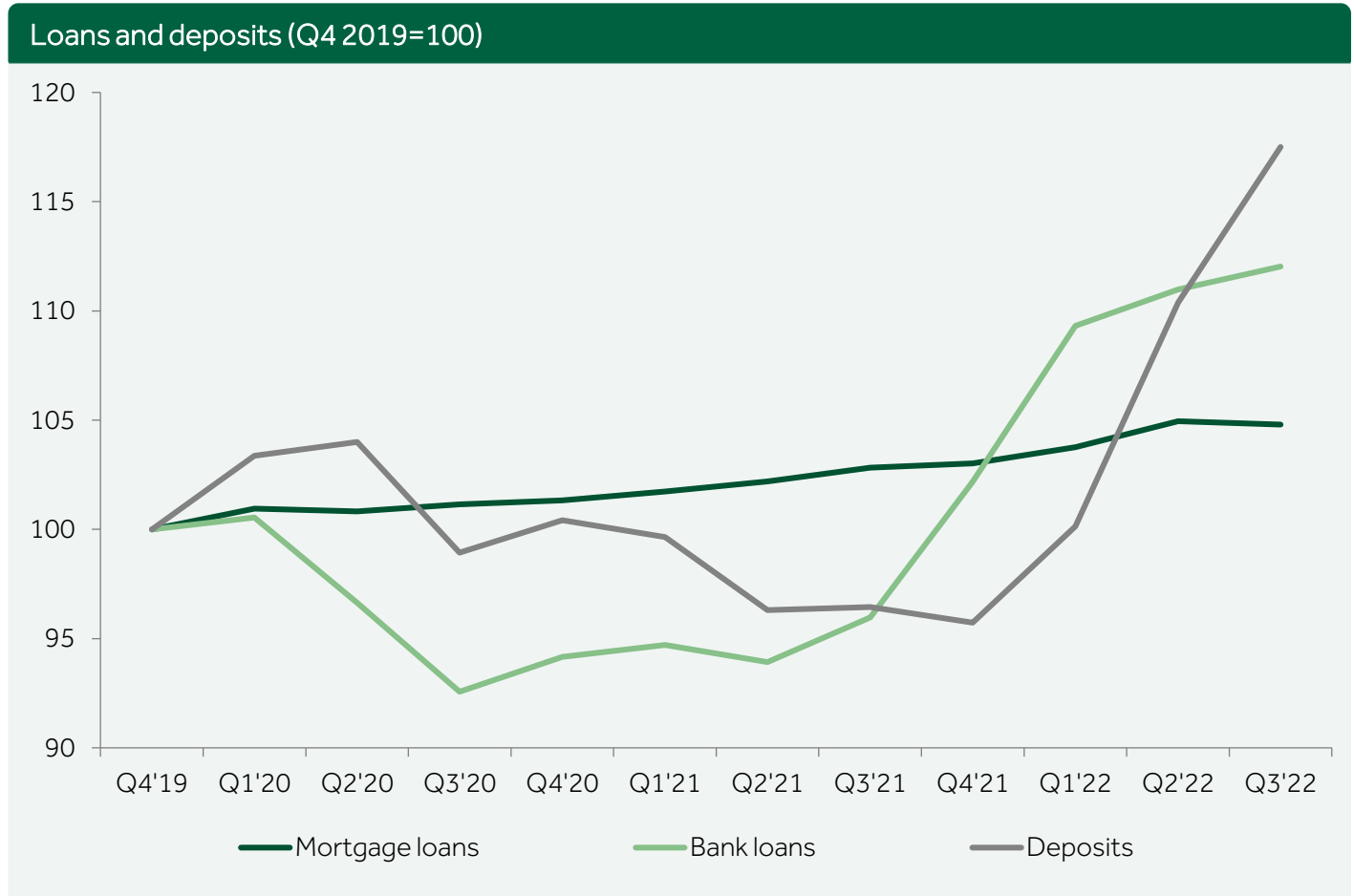
# Rapidly increasing deposit margins from low level



Client	Product	ΔRate	Timing
Private	Lending	+50bp	25 Oct.
		+75bp	1 Jan.
	Deposits	+50bp	22 Jul.
		+20bp	1 Oct.
Corporate	Lending	+50bp	1 Sep.
		+75bp	1 Nov.
	Deposits	+50bp	1 Sep.
		+60bp	1 Nov.

Note: Data as of the end of November 2022. Private client deposit rate is based on transactional demand deposits above zero interest threshold.

# Volume of deposits +22% y/y as deposit margins increase



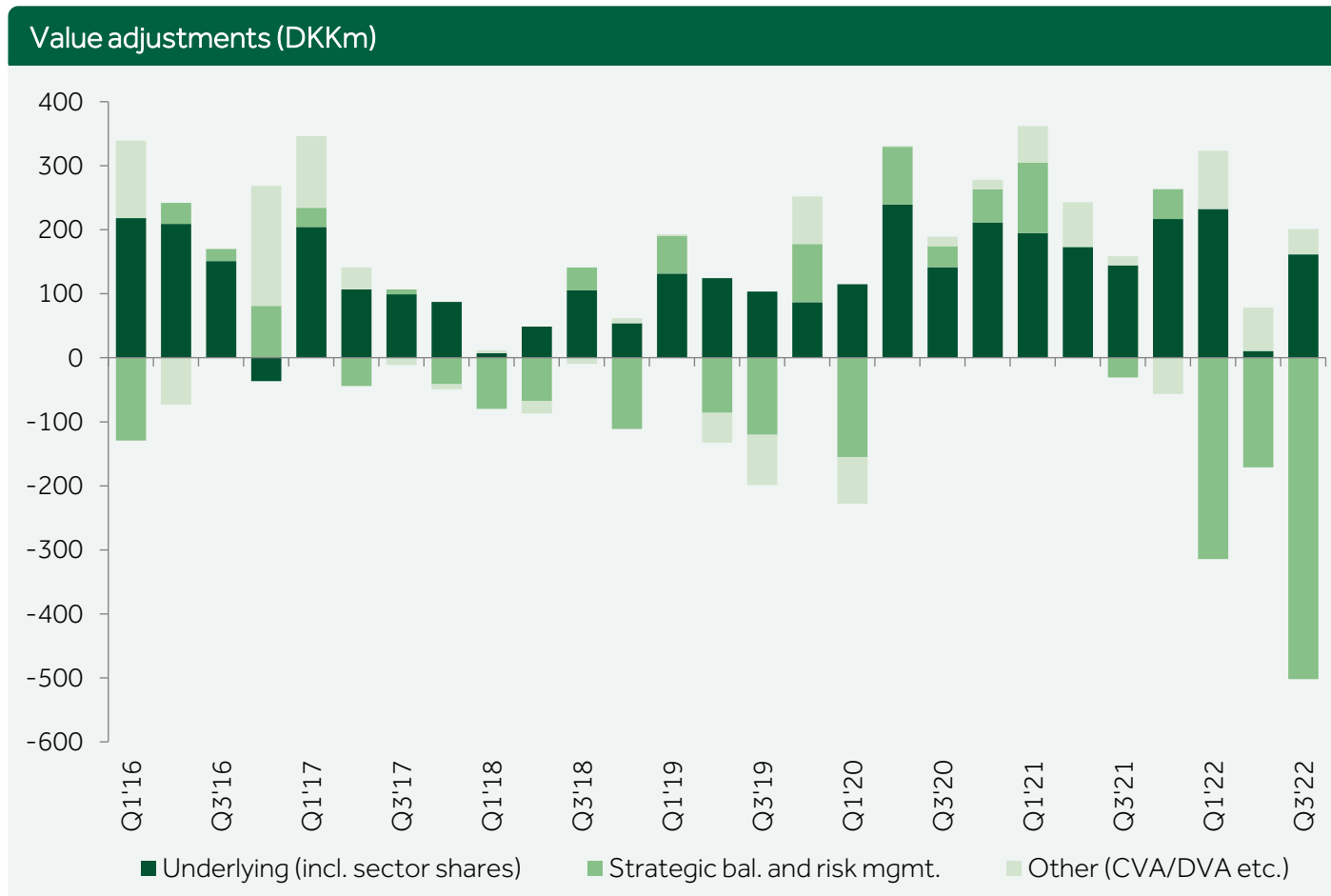
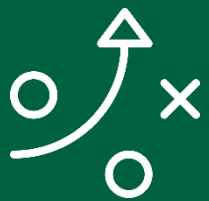
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## Value adjustments

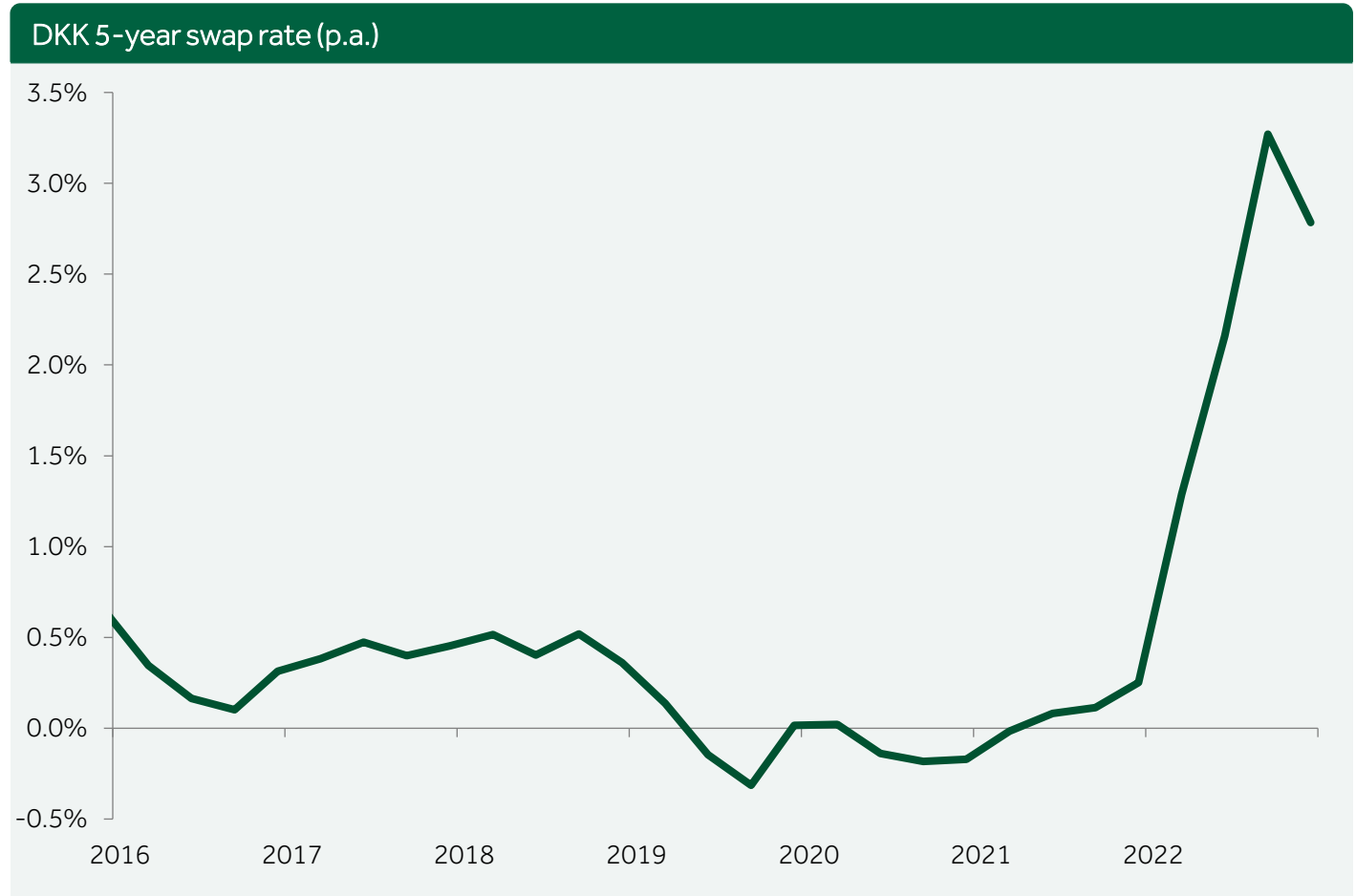
Significant impact from hedging



# Interest rate risk hedging impacting value adjustments in 2022



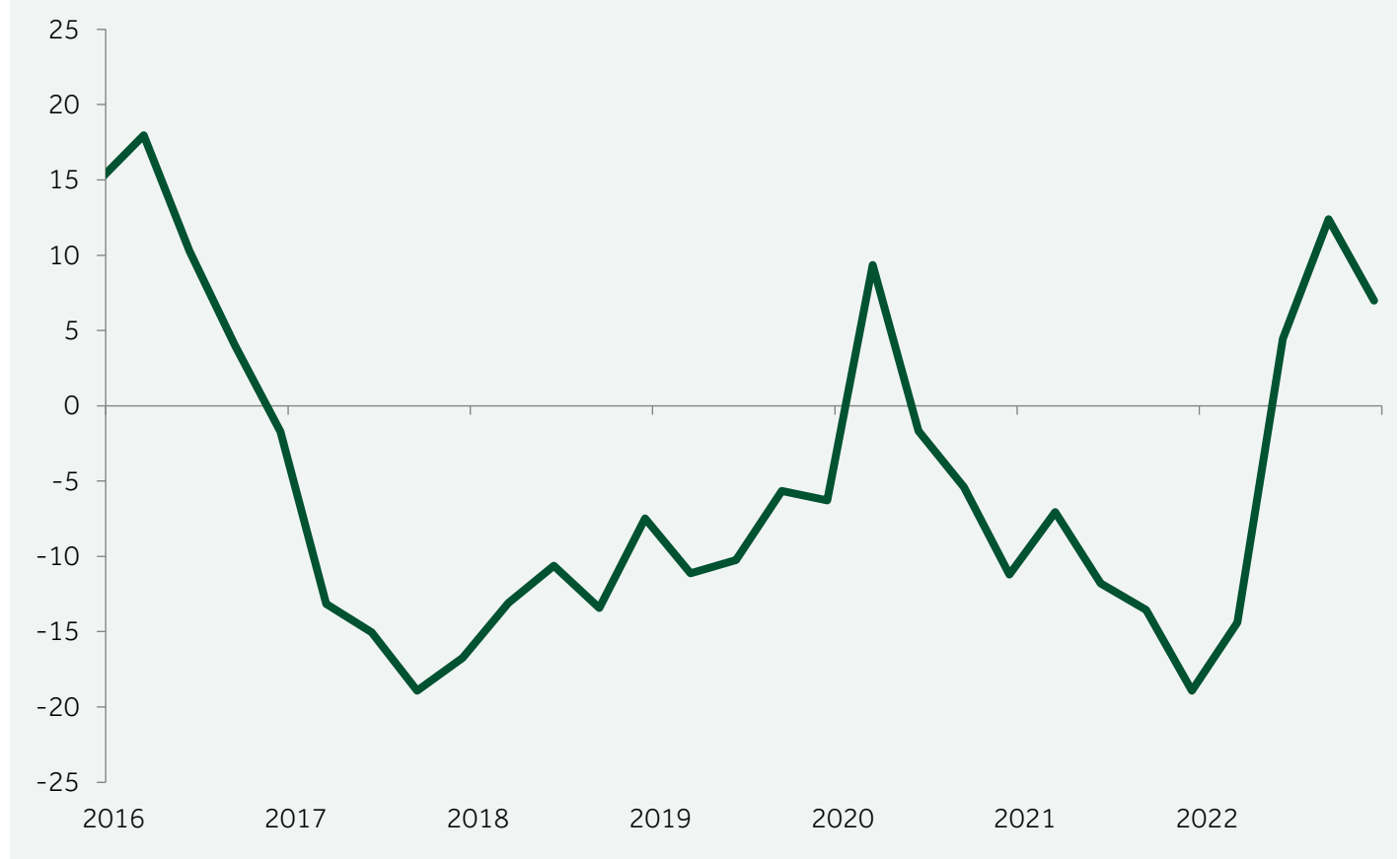
## Hedging impact caused by dramatically higher interest rates



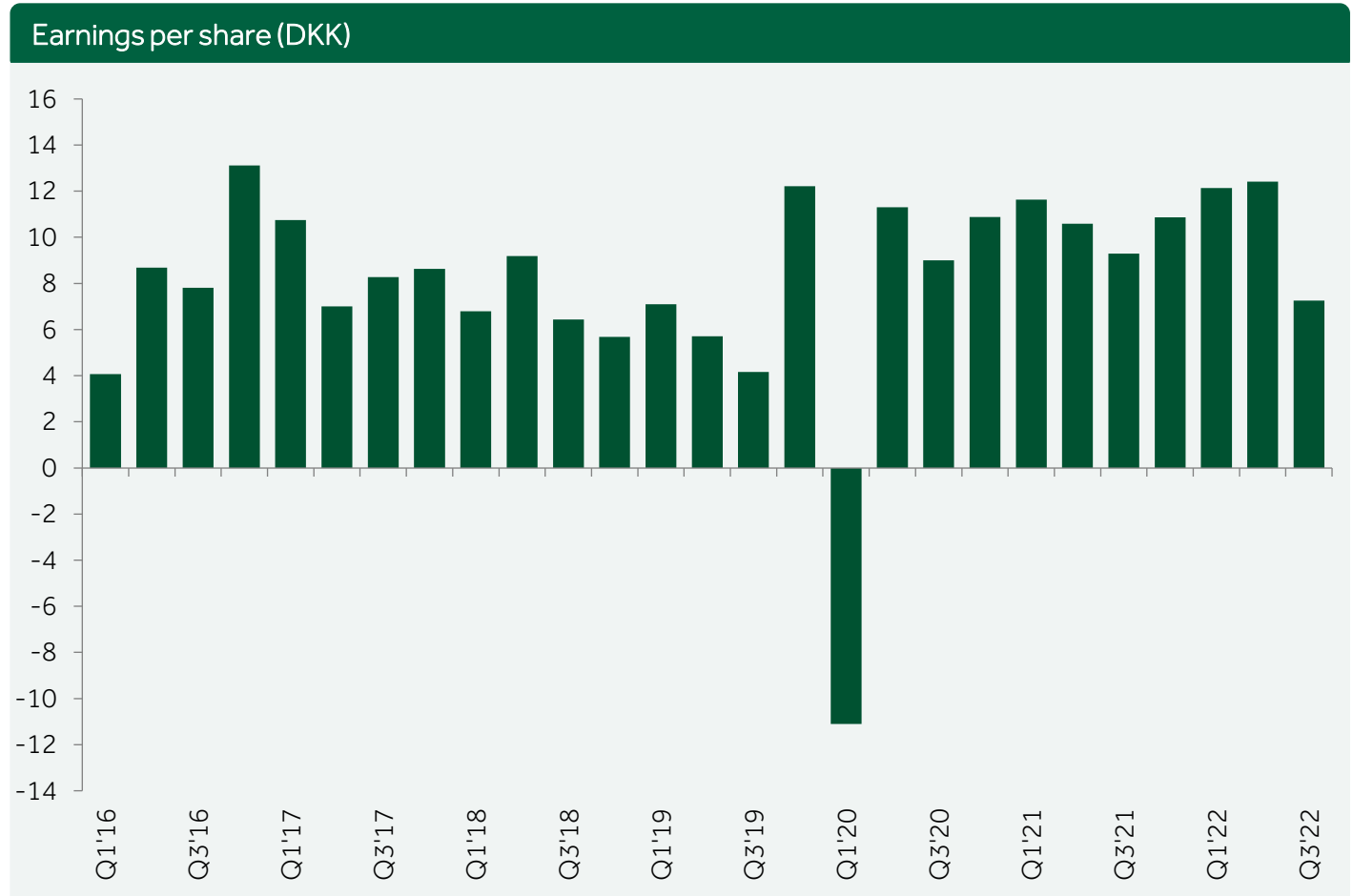
# Danish mortgage spreads widened significantly in Q1-Q3 2022



3-year fixed rate Danish mortgage bond vs. 3-month CIBOR (bp, p.a.)



# EPS trend remains favorable despite challenging markets



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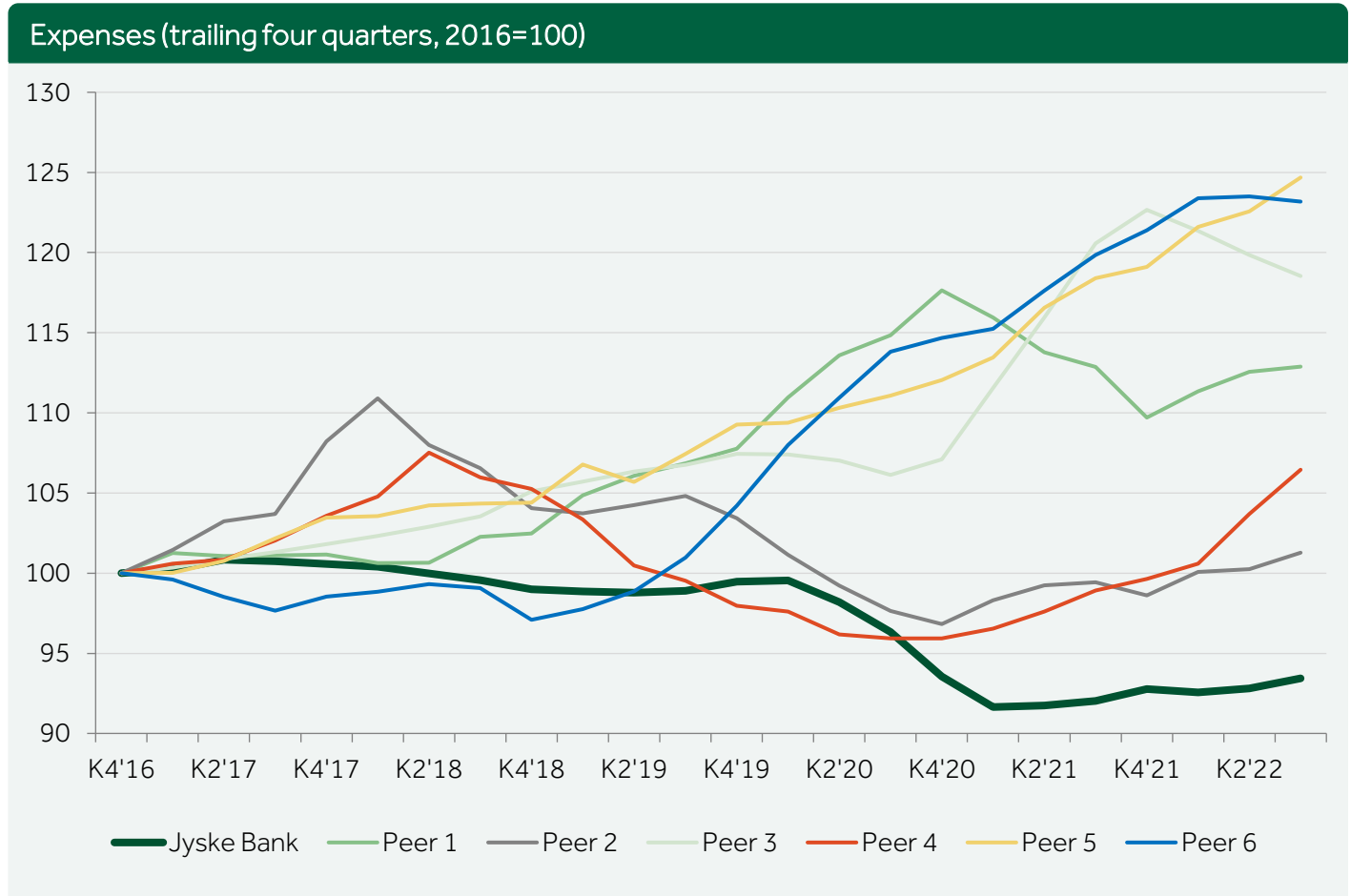
## Core expenses

Combatting inflation





# Continued cost focus amid accelerating inflation



Note: Adjusted for disclosed non-recurring items.

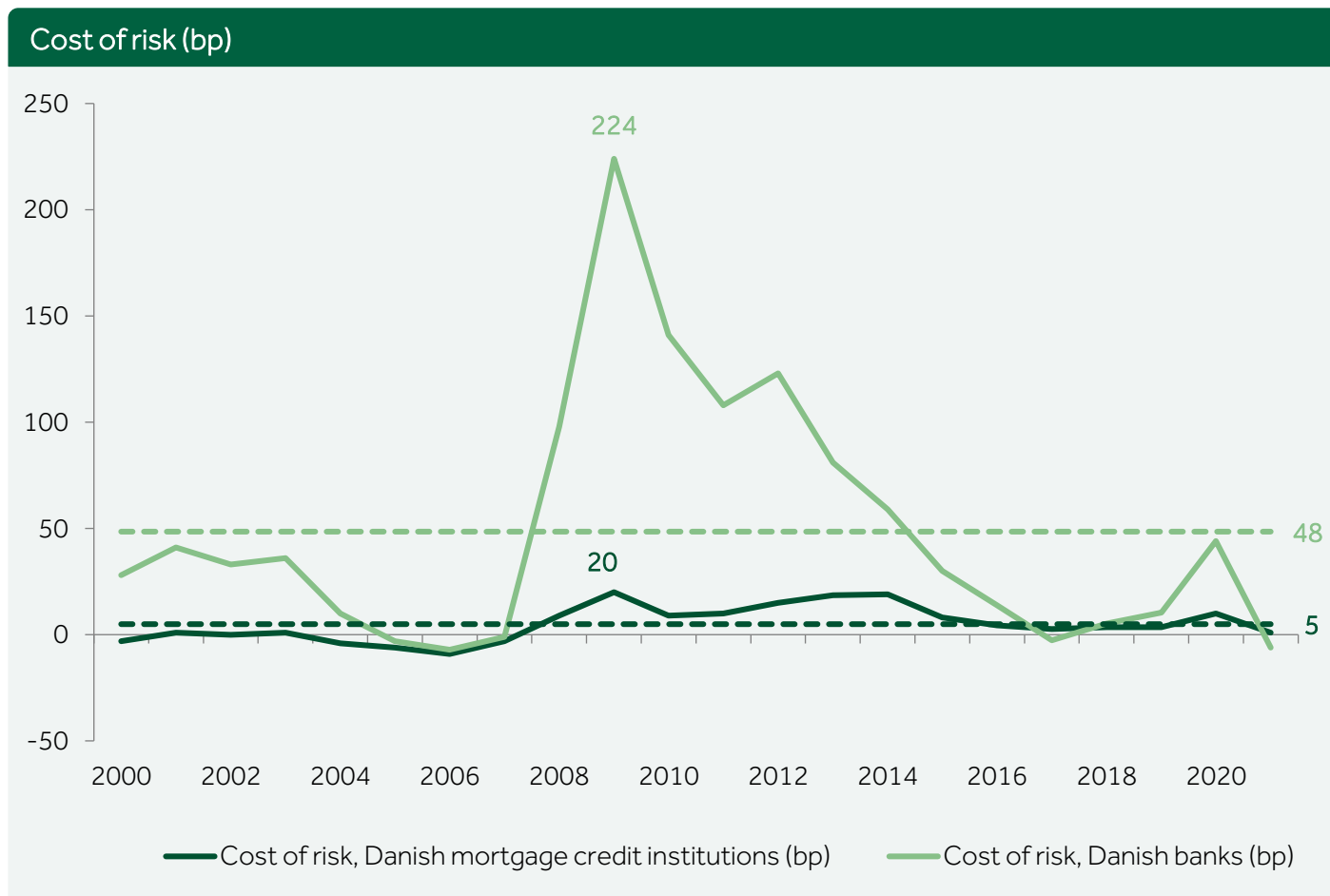
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# Credit quality

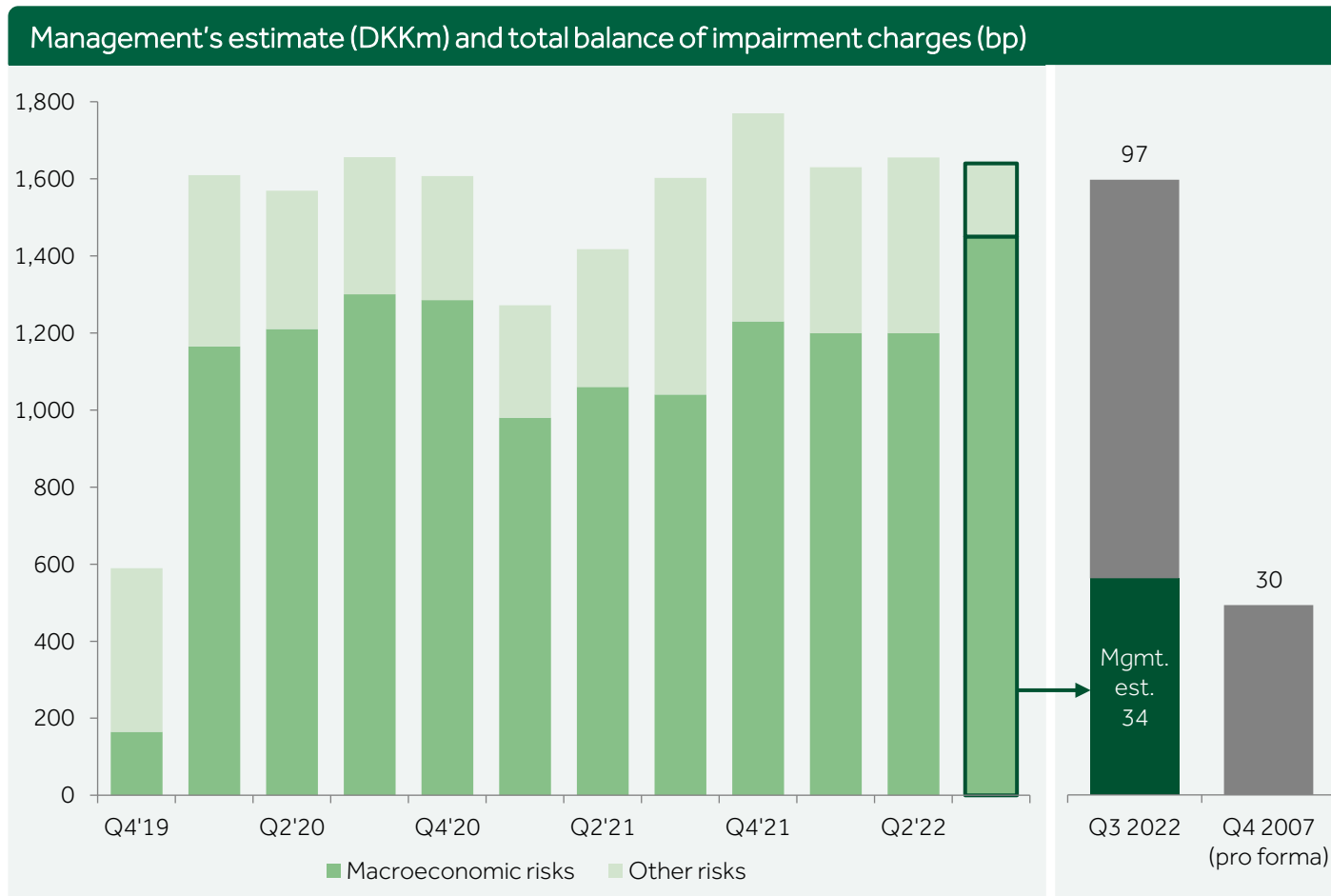
Solid position



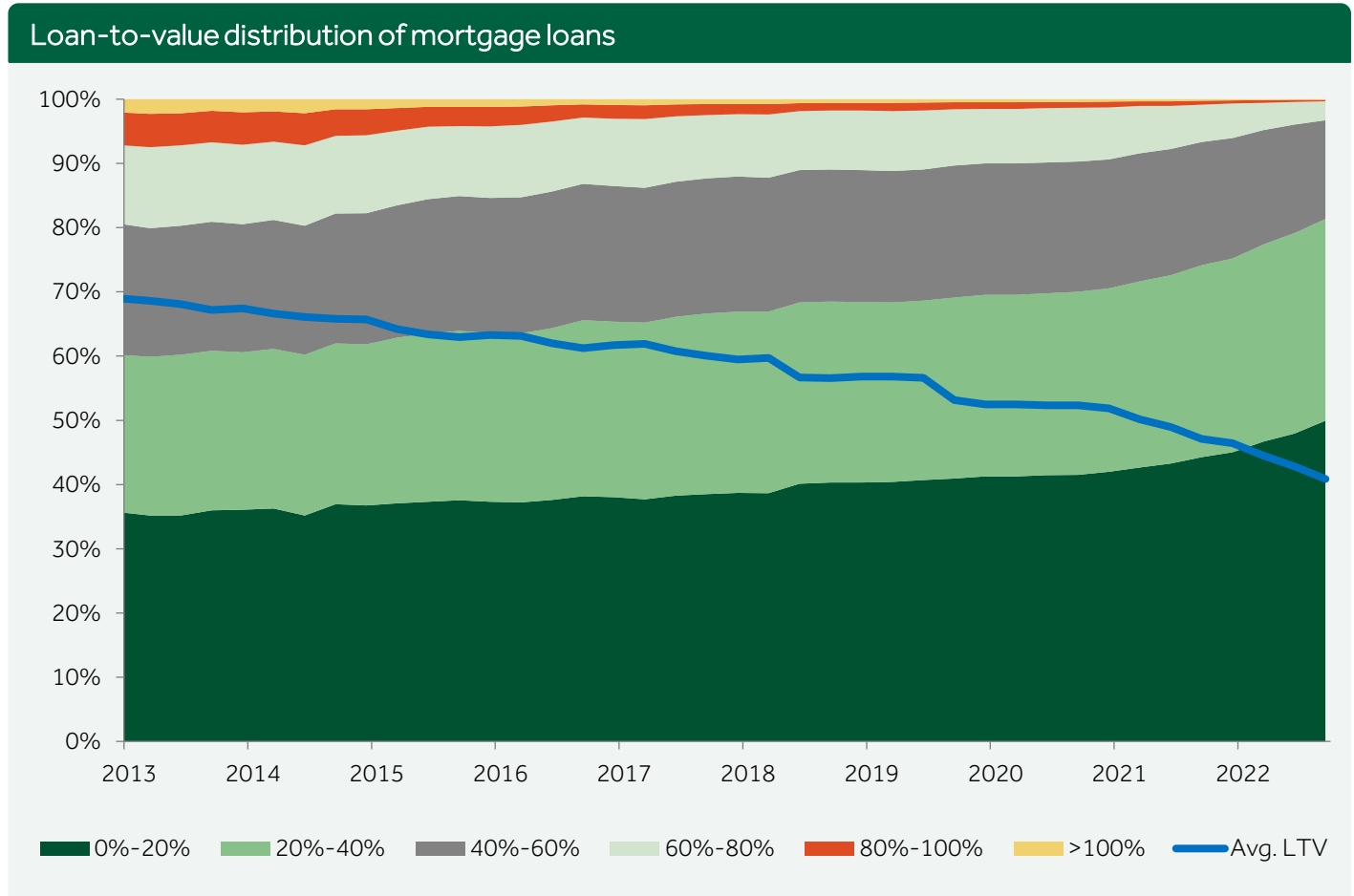
# Mortgage lending has ~10x lower cost of risk than bank lending



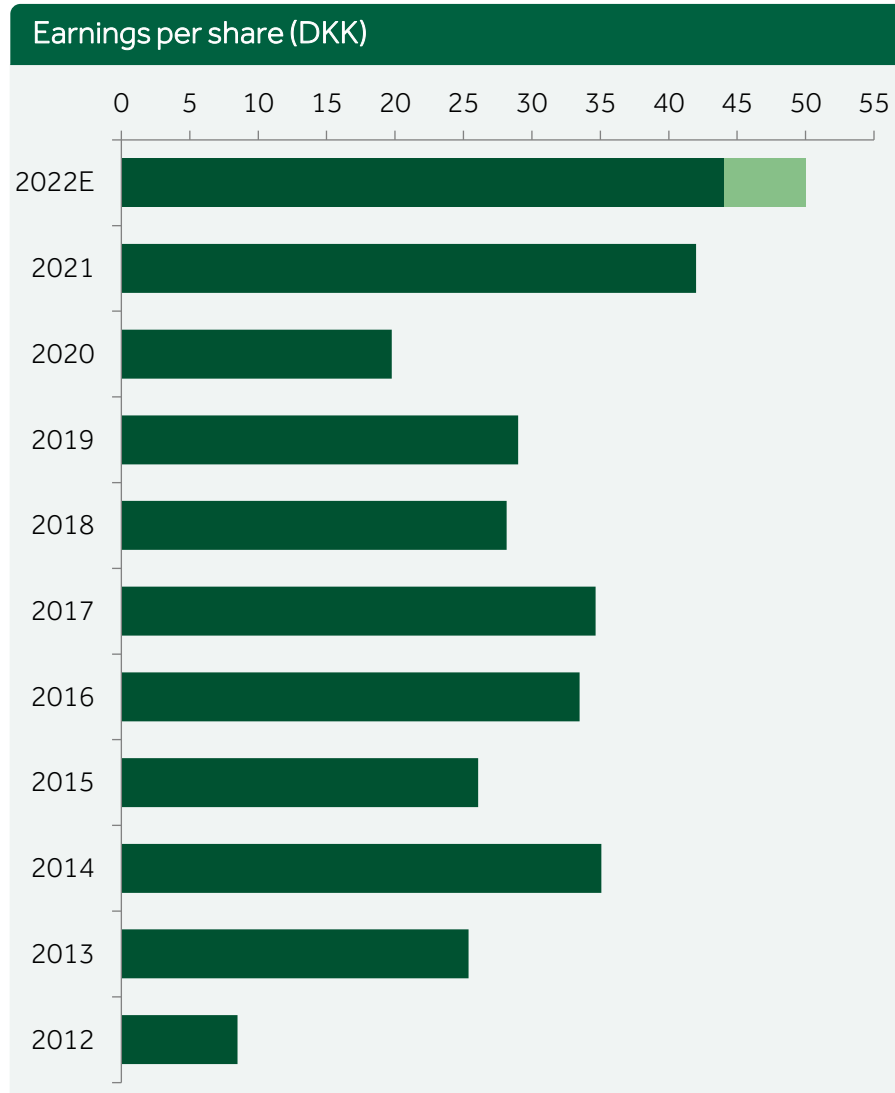
# Management's estimate related to macro risks at all-time high



# Loan-to-value at 41% following reduction of 6pp so far in 2022



## Aiming for the upper end of target range



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