



JYSKE BANK

Interim Financial Report

Q1 2024

Interim Financial Report, Q1 2024

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The Jyske Bank Group

Core profit and net profit for the period (DKKm)

	Q1 2024	Q1 2023	Index 24/23	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Full year 2023
Net interest income	2,462	2,224	111	2,462	2,567	2,516	2,415	2,224	9,722
Net fee and commission income	606	658	92	606	766	602	553	658	2,579
Value adjustments	239	240	100	239	661	452	186	240	1,539
Other income	70	104	67	70	62	35	26	104	227
Income, operating lease (net)	53	84	63	53	56	66	83	84	289
Core income	3,430	3,310	104	3,430	4,112	3,671	3,263	3,310	14,356
Core expenses	1,557	1,480	105	1,557	1,605	1,524	1,494	1,480	6,103
Core profit before loan impairment charges	1,873	1,830	102	1,873	2,507	2,147	1,769	1,830	8,253
Loan impairment charges	82	96	85	82	31	-13	13	96	127
Core profit	1,791	1,734	103	1,791	2,476	2,160	1,756	1,734	8,126
Investment portfolio earnings	-31	31	-	-31	-10	65	-89	31	-3
Profit before one-off costs	1,760	1,765	100	1,760	2,466	2,225	1,667	1,765	8,123
One-off costs relating to SHB DK/PFA Bank	-22	-38	58	-22	-79	-59	-59	-38	-235
Pre-tax profit	1,738	1,727	101	1,738	2,387	2,166	1,608	1,727	7,888
Tax	452	438	103	452	589	548	409	438	1,984
Net profit for the period	1,286	1,289	100	1,286	1,798	1,618	1,199	1,289	5,904
Interest on AT1 capital, charged against equity	62	39	159	62	43	41	40	39	163

Summary of balance sheet, end of period (DKKbn)

Loans and advances	556.7	542.0	103	556.7	557.3	538.5	542.0	542.0	557.3
- of which mortgage loans	351.5	338.2	104	351.5	352.7	337.6	337.9	338.2	352.7
- of which bank loans	150.7	155.1	97	150.7	150.5	151.8	154.1	155.1	150.5
- of which repo loans	54.5	48.7	112	54.5	54.1	49.1	50.0	48.7	54.1
Bonds and shares, etc.	103.9	99.7	104	103.9	103.0	98.5	93.3	99.7	103.0
Total assets	770.1	786.0	98	770.1	779.7	759.5	766.6	786.0	779.7
Deposits	207.4	228.3	91	207.4	218.3	215.8	215.7	228.3	218.3
- of which bank deposits	190.6	202.2	94	190.6	199.8	194.9	194.4	202.2	199.8
- of which repo and triparty deposits	16.8	26.1	64	16.8	18.5	20.9	21.3	26.1	18.5
Issued bonds at fair value	347.0	331.2	105	347.0	345.7	333.5	332.5	331.2	345.7
Issued bonds at amortised cost	91.9	96.8	95	91.9	93.7	86.5	90.8	96.8	93.7
Subordinated debt	8.5	6.1	139	8.5	6.1	6.1	6.1	6.1	6.1
Holders of additional tier 1 capital	5.5	3.3	167	5.5	3.3	3.3	3.3	3.3	3.3
Shareholders' equity	43.3	38.6	112	43.3	42.6	41.3	39.8	38.6	42.6

Key figures and ratios

Earnings per share for the period (DKK)*	19.0	19.5		19.0	27.3	24.6	18.0	19.5	89.3
Earnings per share for the period (diluted) (DKK)*	19.0	19.5		19.0	27.3	24.6	18.0	19.5	89.3
Pre-tax profit as % of average equity*	15.6	17.8		15.6	22.3	21.0	16.0	17.8	19.3
Profit for the period as % of average equity*	11.4	13.2		11.4	16.7	15.6	11.8	13.2	14.4
Expenses as a percentage of income	45.4	44.7		45.4	39.1	41.5	45.8	44.7	42.5
Capital ratio (%)	22.0	19.6		22.0	21.0	20.9	20.3	19.6	21.0
Common equity tier 1 capital ratio (%)	16.6	15.4		16.6	16.9	16.7	16.1	15.4	16.9
Individual solvency requirement (%)	11.1	11.0		11.1	11.2	11.2	11.1	11.0	11.2
Capital base (DKKbn)	50.8	44.1		50.8	47.4	46.2	45.2	44.1	47.4
Weighted risk exposure (DKKbn)	230.9	225.1		230.9	225.5	221.4	222.5	225.1	225.5
Share price at end of period (DKK)	583	480		583	484	517	518	480	484
Distributed dividend per share (DKK)	7.8	0		7.8	7.8	0	0	0	7.8
Book value per share (DKK)*	674	600		674	663	643	619	600	663
Price/book value per share (DKK)*	0.9	0.8		0.9	0.7	0.8	0.8	0.8	0.7
Outstanding shares in circulation ('000)	64,265	64,272		64,265	64,254	64,266	64,255	64,272	64,254
No. of full-time employees, end of period**	3,957	3,878		3,957	3,940	3,925	3,923	3,878	3,940

Relationships between income statement items under 'The Jyske Bank Group' (key financial data) and the income statement page 19 appear from note 4.

*Financial ratios are calculated as if additional tier 1 capital is recognised as a liability.

** The number of employees at the end of the first quarter of 2024 less 15 employees who are financed externally against 15-20 employees in the other quarters.

Summary

"Q1 2024 showed a net profit of DKK 1.3bn. This is in line with the highest results for the first quarter of the year so far due especially to the higher level of interest rates which more than offset the effect from low activity in the housing market. The quarter was characterized by continued solid operations and work on the upcoming migration of PFA Bank. Jyske Bank's capital position has been fully restored after the acquisition of Handelsbanken Denmark underpinned by two issuances in Q1 2024. Due to the strong capital position we are able to launch a share buy-back programme of DKK 1.5bn," says Lars Mørch, CEO and Managing Director.

In Q1 2024, Jyske Bank's net profit was nearly unchanged at DKK 1,286m against DKK 1,289m the year before. The results were lifted by higher net interest income due to the higher level of interest rates which has improved the profitability of the Group's excess liquidity. Net fee and commission income showed a setback despite the acquisition of PFA Bank due to low activity in the housing market. Value adjustments still contributed positively due to the development in the financial markets. Core expenses rose by 5% as a result of collectively prescribed salary increases and the acquisition of PFA Bank. Credit quality remained solid and post-model adjustments concerning loan impairment charges increased even further to a historically high level.

In 2022, Jyske Bank acquired Handelsbanken Denmark and in 2023, it acquired PFA Bank. The integration of the former Handelsbanken Denmark was completed according to plan in 2023. The integration of PFA Bank is also proceeding according to plan. Administration and management of PFA Invest will be transferred to BankInvest before the end of the first half of 2024, paving the way for a smooth client transfer. The approach underlines Jyske Bank's focus on client needs which contributed to Jyske Bank's private banking clients having been Denmark's most satisfied clients for the past eight years running according to Voxmeter.

In recent years, the corporate clients area has increased business volumes although the development in Q1 2024 reflected a moderate market development. Corporate clients as well as personal clients now also have access to VISA's loyalty programme in cooperation with approx. 1,500 partner stores and webshops. The personal clients area continued recent years' focus on a further strengthening of client retention through initiatives targeted at even better client experience. For instance home improvements, energy optimization, pension payments, etc. are included in holistic advisory services to clients in connection with their remortgaging of loans. During 2024, Jyske Bank has also introduced further attractive savings products and improved the offering of products for home financing.

Towards the end of 2024, Jyske Bank expects to update its business strategy.

Jyske Bank aims to be an active and constructive part of the green transition and Jyske Bank's target is net zero CO₂ emission across business-oriented activities in the form of loans and investments not later than in 2045 and 2050, respectively. In addition, Jyske Bank aims at lending growth contributing to mitigate climate changes, and the CO₂ emission from Jyske Bank's own activities must be reduced by 65% from 2020 to 2030.

Jyske Bank's Supervisory Board announced on 21 March 2024 that it had employed Jacob Gyntelberg as Managing Director, Chief Risk Officer (CRO) and new member of the Group Executive Board. Jacob Gyntelberg is 56 years old, PhD from Copenhagen University and has since 2021 been Director of Economic and Risk Analysis at the European Banking Authority (EBA). During the period 2019-2021, Jacob Gyntelberg was Deputy Chief Risk Officer at Nordea, and previously he held executive positions at Danske Bank, Bank for International Settlements (BIS), Nykredit and Danmarks Nationalbank. Jacob Gyntelberg will take office as soon as possible.

Earnings per share DKK 19.0 in Q1 2024

Earnings per share were DKK 19.0 against DKK 19.5 the previous year, corresponding to a net profit of DKK 1,286m corresponding to a return of 11.4% p.a. on equity against DKK 1,289m and 13.2% p.a., respectively in Q1 2023.

Jyske Bank's bank loans were roughly unchanged at the end of the first quarter of 2024 relative to the end of 2023. Bank deposits declined by 5% due to a lower amount of time deposits from corporate clients whereas personal clients continued to opt for savings products with higher interest rates. Nominal mortgage loans were roughly unchanged since higher loans to corporate clients were offset by lower loans to personal clients.

Core income rose by 4% relative to Q1 2023 due to higher net interest income. Net interest income rose by 11% due to the higher level of interest rates which has, among other things, improved the

profitability of Jyske Bank's bond holdings and central bank placements. Danmarks Nationalbank's rate of interest on certificates of deposit rose from 1.75% p.a. at the beginning of 2023 to 3.60% p.a. at the beginning of 2024.

Net fee and commission income decreased 8%, due partly to lower mortgage and loan application fees. The low activity level reflects the implementation of the tax reform in the housing market, low remortgaging activity and that large parts of the Danish economy were despite a continued resilient labour market marked by a mild slowdown as a consequence of the interest-rate increases of recent years.

Value adjustments were at the same level as Q1 2023 despite large fluctuations in the financial markets with both increasing interest rates and narrowing spreads of Danish mortgage bonds. Other income declined from a high level due to lower dividends from shares, whereas a gradual normalisation of favourable sales conditions in the used-car market caused a decline in income from operating lease (net) from a high level.

Core expenses rose by 5% compared with Q1 2023. The increase can be attributed to collectively prescribed salary increases relating to the collective agreement at 4.5%, the derived effect from the abolishment of All Prayers Day, the acquisition of PFA Bank and a higher number of full-time employees relating to financial crime prevention. The cost/income ratio was practically unchanged at 45.4% in the first quarter of 2024 against DKK 44.7% in the first quarter of 2023. Add to this, non-recurring costs relating to the acquisitions of Handelsbanken Denmark and PFA Bank at DKK 22m against DKK 38m in the first quarter of 2023.

Loan impairment charges amounted to an expense of DKK 82m in the first quarter of 2024 against an expense of DKK 96m in the first quarter of 2023. Post-model adjustments relating to loan impairment charges were over the quarter raised by DKK 63m to DKK 1,997m as the result of a proposal for a carbon tax on agriculture. The credit quality is still solid with a low level of non-performing loans and a low level of actual write-offs.

At the end of Q1 2024, Jyske Bank's common equity tier 1 capital ratio was 16.6%, which is within the targeted range of 15%-17%. In Q1 2024, Jyske Bank distributed a dividend at DKK 500m or DKK 7.78 per share. Also, Jyske Bank issued tier 2 capital at EUR 500m and additional tier 1 capital at EUR 300m over the quarter. In Q1 2024, the issues

contributed to an increase in the total capital ratio to 22.0% from 21.0%, which is at the top end of the targeted range at 20%-22%. The solid capital position paves the way for a good basis prior to the launch of a new share buy-back programme of up to DKK 1.5bn on 3 June 2024.

2024 outlook

For 2024, Jyske Bank continues to estimate a net profit in the range of DKK 4.3bn-5.1bn, corresponding to earnings per share in the range of DKK 64-76.

Core income is expected to decline in 2024, in particular as a result of lower value adjustments which were at a historically high level in 2023. Expectations mirror slow growth in the Danish economy and a reduction of Danmarks Nationalbank's deposit rate at 0.75 percentage point in 2024.

Core expenses inclusive of non-recurring costs are expected to remain roughly unchanged in 2024. Non-recurring costs for the integration of Handelsbanken Denmark and PFA Bank are expected to total up to DKK 0.2bn. Expenses relating to the collective agreement and PFA Bank are also expected to be practically offset by higher cost synergies from the acquisition of Handelsbanken Denmark as well as lower integration and restructuring costs.

It is presumed that loan impairment charges will be at a higher level in 2024 than in 2023. In 2023, actual write-offs were at the lowest level for more than a decade, the proportion of non-performing loans was also at a low level, and post-model adjustments, mirroring, among other things, risks involved in the expected economic development, amounted to DKK 1.9bn at the end of 2023. This provides a solid basis of addressing macroeconomic risks.

The expectations involve uncertainty and depend, for instance, on macroeconomic circumstances and the development in the financial markets.

Financial Review

Core profit and net profit for the period (DKKm)

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Net interest income	2,462	2,224	111	2,462	2,567	2,516	2,415	2,224	9,722
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Value adjustments	239	240	100	239	661	452	186	240	1,539
Other income	70	104	67	70	62	35	26	104	227
Income from operating lease (net)	53	84	63	53	56	66	83	84	289
Core income	3,430	3,310	104	3,430	4,112	3,671	3,263	3,310	14,356
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Investment portfolio earnings	-31	31	-	-31	-10	65	-89	31	-3
Profit before one-off costs	1,760	1,765	100	1,760	2,466	2,225	1,667	1,765	8,123
One-off costs relating to SHB DK/PFA Bank	-22	-38	58	-22	-79	-59	-59	-38	-235
Pre-tax profit	1,738	1,727	101	1,738	2,387	2,166	1,608	1,727	7,888
Tax	452	438	103	452	589	548	409	438	1,984
Net profit for the period	1,286	1,289	100	1,286	1,798	1,618	1,199	1,289	5,904
Interest on AT1 capital, charged against equity	62	39	159	62	43	41	40	39	163

Net profit for the period

Earnings per share came to DKK 19.0 in the first quarter of 2024 against DKK 19.5 for the same period in the previous year, corresponding to a net profit of DKK 1,286m and DKK 1,289m, respectively. The practically unchanged results reflect that higher net interest income fuelled by the higher level of interest rates was offset by the development in the majority of other income statement items due to lower activity and higher core expenses.

Core income

Core income rose by 4% relative to the first quarter of 2023 caused by higher net interest income.

Net interest income rose by 11% to DKK 2,462m. The advance was due to the higher level of interest rates which improved the profitability of Jyske Bank's excess liquidity invested in for instance bonds and at Danmarks Nationalbank. Danmarks Nationalbank's rate of interest on certificates of deposit was 3.60% p.a. at the beginning of 2024 against 1.75% p.a. at the beginning of 2023.

Net fee and commission income fell by 8% to DKK 606m. The majority of the decline can be attributed to lower mortgage and loan application fees as a result of a very low level of activity. The number of mortgage loan offers in Denmark was at a historically low due to the higher level of interest rates and the implementation of a tax reform in the housing market in early 2024.

Value adjustments were at practically the same level at DKK 239m against DKK 240m in 2023. The results reflect both the effect from rising interest

rates and narrowing spreads on callable Danish mortgage bonds.

Other income declined to DKK 70m from DKK 104m since share dividends etc. fell from a high level impacted by changed timing for certain dividend payouts.

Income from operating lease (net) fell to DKK 53m from DKK 84m. Sales conditions in the used-car market normalised to some degree from a favourable level.

Core expenses

Core expenses rose by 5% relative to the first quarter of 2023. The increase can be attributed to collectively prescribed salary increases at 4.5%, the derived effect from the abolishment of All Prayers Day, the acquisition of PFA Bank and a higher number of full-time employees relating to the prevention of financial crime.

Core expenses (DKKm)

	Q1 2024	Q1 2023
Employee costs	970	885
Rent, etc.	13	20
Amortisation, deprec. and impairment	53	43
Other IT and operating expenses	521	532
Total	1,557	1,480

Non-recurring costs relating to the acquisitions of Handelsbanken Denmark and PFA Bank declined to DKK 22m from DKK 38m in the preceding year.

Loan impairment charges

Loan impairment charges amounted to an expense of DKK 82m in the first quarter of 2024 against an expense of DKK 96m in the first quarter of 2023. Post-model adjustments relating to loan impairment charges were in the first quarter of 2024 raised by DKK 63m to DKK 1,997m as the result of a proposal for a carbon tax on agriculture. The credit quality is still solid with a low level of non-performing loans and advances and a low level of actual write-offs.

Investment portfolio earnings

Investment portfolio earnings amounted to DKK -31m in the first quarter of 2024 against DKK 31m in the same period of 2023. The majority of the results derived from hedging of additional tier 1 capital instruments in SEK which had a negative effect of DKK 20m in the first quarter of 2024 and was offset by a positive adjustment of shareholders' equity. In addition, funding costs resulted in lower net interest income under investment portfolio earnings.

Investment portfolio earnings (DKK m)

	Q1 2024	Q1 2023
Net interest income	-47	-38
Net fee and commission income	-1	-1
Value adjustments	24	77
Income	-24	38
Expenses	7	7
Investment portfolio earnings	-31	31

Tax

Tax amounted to DKK 452m in the first quarter of 2024 against DKK 438m in the first quarter of 2023. The effective tax rate at 26.0% in the first quarter of 2024 was affected by a new special tax on the financial sector, resulting in an increase in taxation of financial services companies from 22.0% to 25.2% in 2023 and 26.0% from 2024.

Q1 2024 compared to Q4 2023

Earnings per share amounted to DKK 19.0 in the first quarter against DKK 27.3 in the fourth quarter, corresponding to a net profit of DKK 1,286m and DKK 1,798m, respectively.

Core income fell by 17% due in particular to lower value adjustments.

Net interest income decreased 4% to DKK 2,462m. The decline was due to the issue of non-preferred senior debt in the fourth quarter of the year as well as subordinated debt in the first quarter of the year. Add to this the effect from an 0.25 percentage point higher deposit rate on transaction accounts from 27 November 2023, the impact from migration of deposits from transaction accounts for savings products and fewer days of interest.

Net fee and commission income declined by 21% relative to the preceding quarter. The development can primarily be attributed to seasonally lower refinancing activity, lower activity in the housing market and seasonally lower income relating to asset management. In addition, Q1 was affected by fees paid for a bond issue by Jyske Realkredit.

Income from operating lease (net) amounted to DKK 53m in the first quarter against DKK 56m in the fourth quarter. The development mirrors a gradual normalisation of gains from the sale of used cars and lower volumes.

Value adjustments dropped to DKK 239m from a historically high level at DKK 661m. The results reflect both the effect from rising interest rates and narrowing spreads on callable Danish mortgage bonds.

Core expenses decreased 3% to DKK 1,557m. The decline can be attributed to a broadly-based and partly seasonally reduction of other administrative expenses and lower employee expenses. Non-recurring costs relating to the acquisitions of Handelsbanken Denmark and PFA Bank declined to DKK 22m from DKK 79m.

Loan impairment charges amounted to an expense of DKK 82m against an expense of DKK 31m in the preceding quarter. The first quarter of the year was impacted by an increase of post-model adjustments relating to a proposal for a carbon tax on agriculture.

Investment portfolio earnings amounted to DKK -31m against DKK -10m in the preceding quarter. The negative result can primarily be attributed to hedging of AT-1 capital instruments in SEK which was offset by a positive adjustment of shareholders' equity.

Business volume

Summary of balance sheet, end of period (DKKbn)

	Q1 2024	Q1 2023	Index 24/23	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2023
Loans and advances	556.7	542.0	103	556.7	557.3	538.5	542.0	542.0	557.3
- of which mortgage loans	351.5	338.2	104	351.5	352.7	337.6	337.9	338.2	352.7
- of which bank loans	150.7	155.1	97	150.7	150.5	151.8	154.1	155.1	150.5
- of which repo loans	54.5	48.7	112	54.5	54.1	49.1	50.0	48.7	54.1
Bonds and shares, etc.	103.9	99.7	104	103.9	103.0	98.5	93.3	99.7	103.0
Total assets	770.1	786.0	98	770.1	779.7	759.5	766.6	786.0	779.7
Deposits	207.4	228.3	91	207.4	218.3	215.8	215.7	228.3	218.3
- of which bank deposits	190.6	202.2	94	190.6	199.8	194.9	194.4	202.2	199.8
- of which repo and triparty deposits	16.8	26.1	64	16.8	18.5	20.9	21.3	26.1	18.5
Issued bonds at fair value	347.0	331.2	105	347.0	345.7	333.5	332.5	331.2	345.7
Issued bonds at amortised cost	91.9	96.8	95	91.9	93.7	86.5	90.8	96.8	93.7
Subordinated debt	8.5	6.1	139	8.5	6.1	6.1	6.1	6.1	6.1
Holders of additional tier 1 capital	5.5	3.3	167	5.5	3.3	3.3	3.3	3.3	3.3
Shareholders' equity	43.3	38.6	112	43.3	42.6	41.3	39.8	38.6	42.6

Jyske Bank's total loans and advances (exclusive of repo loans) came to DKK 502.2bn at the end of Q1 2024, consisting of 70% mortgage loans and 30% bank loans. This is roughly unchanged compared with DKK 503.2bn at end-2023.

At the end of the first quarter of 2024, nominal mortgage loans amounted to DKK 373.1bn against DKK 373.7bn at the end of 2023. Lower lending to personal clients more than offset the effect from higher lending to corporate clients.

Bank loans amounted to DKK 150.7bn against DKK 150.5bn at the end of 2023. Loans and advances under banking and leasing activities remained practically unchanged. Bank loans to corporate clients rose whereas mortgage-like bank loans to personal clients declined. In February 2024, deferred payment deadlines for income tax and labour market contribution from August 2023 relating to the government's inflation support to Danish companies fell due for payment.

Bank deposits amounted to DKK 190.6bn, corresponding to a 5% decline relative to the end of 2023. The development was fuelled by a lower amount of time deposits from corporate clients whereas personal clients selected savings products with higher interest rates. Bank deposits were DKK 40.0bn higher than bank loans at the end of the first quarter of 2024.

The business volume within asset management rose to DKK 264bn at the end of Q1 2024 from DKK 248bn at the end of 2023. The business volume

was in the first quarter of the year positively affected by rising prices in equity and bond markets. In addition, positive net sales of investment solutions for both retail clients and institutional clients. The latter was in particular fuelled by investment mandates on Danish bonds and corporate bonds.

Credit quality

Loan impairment charges and provisions for guarantees (DKKbn)

	Q1 2024	Q1 2023	Index 24/23	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2023
Loans, advances and guarantees	567.0	553.2	102	567.0	567.0	549.3	553.2	553.2	567.0
- stage 1	537.8	527.0	102	537.8	540.9	523.8	526.3	527.0	540.9
- stage 2	22.4	20.0	112	22.4	19.6	19.4	20.6	20.0	19.6
- stage 3	6.7	6.1	110	6.7	6.4	6.0	6.2	6.1	6.4
- purchased or originated credit-impaired	0.1	0.1	100	0.1	0.1	0.1	0.1	0.1	0.1
Balance of loan impairment charges	5.0	4.7	106	5.0	4.8	4.8	4.8	4.7	4.8
- stage 1	1.4	1.3	108	1.4	1.4	1.5	1.3	1.3	1.4
- stage 2	1.2	1.1	109	1.2	1.0	1.0	1.1	1.1	1.0
- stage 3	2.4	2.3	104	2.4	2.4	2.3	2.4	2.3	2.4
Balance of discounts for acquired assets	0.2	0.5	40	0.2	0.3	0.3	0.4	0.5	0.3
Non-accrual loans and past due exposures	0.7	0.5	129	0.7	0.7	0.7	0.6	0.5	0.7
Loan impairment charges.	0.1	0.1	85	0.1	0.0	0.0	0.0	0.1	0.1
Write-offs	0.0	0.1	58	0.0	0.1	0.2	0.0	0.1	0.3

Jyske Bank's credit risks primarily relate to mortgage loans secured against real property as well as bank loans, advances and guarantees. Loans, advances and guarantees are distributed with 60% to corporate clients, 38% to personal clients, and 2% to public authorities. Total exposure was unchanged at the end of Q1 2024 compared with the end of 2023, yet with a higher proportion relating to corporate clients.

Loans, advances and guarantees – by sector (DKKbn/%)

	Loans and guarantees		Impairment ratio	
	Q1 2024	Q4 2023	Q1 2024	Q4 2023
Public authorities	12.3	13.4	0.0	0.0
Agriculture, hunting, forestry and fishing	13.3	13.5	1.3	0.7
Manufacturing industry and mining	17.1	14.8	1.6	2.0
Energy supply	12.3	11.6	0.2	0.4
Construction	11.6	12.0	0.7	0.8
Commerce	13.7	12.2	3.5	3.6
Transport, hotels and restaurants	6.5	7.2	1.8	1.8
Information and communication	2.3	2.4	1.0	1.2
Financing and insurance	59.6	59.6	1.4	1.3
Real property	176.7	175.7	0.6	0.6
Other sectors	24.4	24.2	1.5	1.4
Corporate Clients	337.5	333.2	1.0	1.0
Personal clients	217.2	220.4	0.7	0.7
Total	567.0	567.0	0.9	0.8

Loan impairment charges amounted to an expense of DKK 82m in the first quarter of 2024, corresponding to 1bp of gross loans, advances and guarantees. The effect on the income statement is distributed with an expense of DKK 55m relating to banking activities, an expense of DKK 12m relating to mortgage activities, and an expense of DKK 6m relating to leasing activities. The expense in Q1

2024 was in general caused by higher post-model adjustments relating to loan impairment charges and single-name driven individual loan impairment charges. Recognised losses amounted to DKK 34m in Q1 2024 or 1bp against DKK 59m and 1bp in the preceding year, respectively.

At the end of the first quarter of 2024, stage-3 loans amounted to 1.2% of loans, advances and guarantees against 1.1% at the end of 2023. The increase of 6bp can be attributed to a higher level of gross non-performing loans at a roughly unchanged coverage ratio. The proportion of loans subject to forbearance measures amounted to 1.2% of loans, advances and guarantees against 1.1% at the end of 2023.

At the end of the first quarter of 2024, Jyske Bank's balance of loan impairment charges amounted to DKK 5.0bn, corresponding to 0.9% of loans, advances and guarantees against DKK 4.8bn and 0.8%, respectively, at the end of 2023. Inclusive of the balance of discounts for acquired assets at DKK 0.2bn, Jyske Bank's balance of impairment charges and discounts amounted to DKK 5.2bn, or 0.9% of loans, advances and guarantees.

At the end of first quarter of 2024, impairment charges based on post-model adjustments amounted to DKK 1,997m against DKK 1,934m at the end of 2023. The increase can be attributed to a new addition related to agricultural exposure as the result of a proposal for a carbon tax targeting agriculture.

Capital and Liquidity Management

Capital management

Jyske Bank's objective is to achieve a capital ratio of 20%-22% and a common equity tier 1 capital ratio of 15%-17% in the coming years. At these levels, Jyske Bank can comfortably absorb the effects from future legislative changes while at the same time having the required strategic scope.

At the end of the first quarter of 2024, Jyske Bank had a capital ratio of 22.0% and a common equity tier 1 capital ratio of 16.6% compared to 21.0% and 16.9%, respectively, at the end of 2023. In Q1 2024, Jyske Bank distributed a dividend at DKK 500m or DKK 7.78 per share. Also, Jyske Bank issued tier 2 capital at EUR 500m and additional tier 1 capital at EUR 300m, partly with a view to refinancing of tier 2 capital and additional tier 1 capital with call-dates in April 2024. The capital ratios were also affected by recognition of the results for the period and a solvency reservation at DKK 685m for an expected dividend and share buy-back.

Capital ratios (%)		
	Q1 2024	Q4 2023
Capital ratio	22.0	21.0
Core capital ratio incl. hybrid capital	18.7	18.3
Common equity tier 1 capital ratio	16.6	16.9

The total risk weighted exposure rose to DKK 231.0bn at the end of the first quarter of 2024 against DKK 225.5bn at the end of 2023. The increase can primarily be attributed to a higher operational risk due to a higher level of income.

Weighted risk exposure (DKKbn)		
	Q1 2024	Q4 2023
Credit risk, etc.	198,992	197,866
Market risk	10,780	9,827
Operational risk	21,178	17,827
Total	230,950	225,520

The Supervisory Board endeavours to distribute an annual dividend in the range of 30% of shareholders' result. The annual dividend will be supplemented by ongoing share buy-backs contingent on Jyske Bank's capital position.

In Q1 2024, Jyske Bank distributed an ordinary dividend of DKK 500m or DKK 7.78 per share to the shareholders. Jyske Bank initiates a new share repurchase programme of up to DKK 1.5bn, running from 3 June 2024 until 31 January 2025 at the latest.

Capital requirement

The requirements of the total capital base consist of one Pillar I requirement of 8% of the weighted risk exposure with a capital addition for above-normal risk under Pillar II and buffers.

At the end of the first quarter of 2024, Jyske Bank's individual solvency requirement was 11.1% of the weighted risk exposure against 11.2% at the end of 2023. To this must be added a SIFI requirement of 1.5% and a capital conservation buffer of 2.5% as well as the fully phased-in countercyclical capital buffer of 2.4%. Hence, the total capital requirement was 17.5% against 17.7% at the end of 2023.

At the beginning of October 2023, the Systemic Risk Council recommended to activate a sector-specific systemic buffer for corporate exposures against property companies with a buffer rate of 7% of the weighted risk exposure for the segment effective as from 30 June 2024. The government decided to follow the recommendation.

Capital requirement (%)				
	Capital ratio		CET1 ratio	
	Q1 2024	Q4 2023	Q1 2024	Q4 2023
Pillar I	8.0	8.0	4.5	4.5
Pillar II	3.1	3.3	1.7	1.8
SIFI	1.5	1.5	1.5	1.5
Capital conservation buffer	2.5	2.5	2.5	2.5
Countercyclical buffer	2.4	2.4	2.4	2.4
Capital requirement	17.5	17.7	12.7	12.8

The SIFI requirements, the capital conservation buffer and the countercyclical capital buffer have been fully phased in and in aggregate account for 6.4% of the weighted risk exposure.

Excess capital relative to CET1 capital requirement (%)		
	Q1 2024	Q4 2023
CET1 ratio	16.6	16.9
CET1 requirement	12.7	12.8
Excess capital	3.9	4.1

Therefore, compared with the common equity tier 1 capital ratio, the excess capital adequacy came to 3.9% of the weighted risk exposure, corresponding to DKK 9.1bn against 4.1% and DKK 9.2bn, respectively, at the end of 2023.

Liquidity management

Jyske Bank's biggest source of funding was covered bonds and mortgage bonds, which

amounted to DKK 347bn, corresponding to 45% of the balance sheet at the end of the first quarter of 2024. The second-largest funding source was client deposits, which amounted to DKK 191bn, of which a high proportion consists of deposits from small and medium-sized enterprises as well as personal clients.

At the end of the first quarter of 2024, the Jyske Bank Group's liquidity coverage ratio (LCR) was 180%, against 211% at the end of 2023. The Group's internal exposure limit is a LCR of at least 120%. Nevertheless, the aim is that LCR is, under normal market conditions, above 150%.

The LCR buffer at the end of the first quarter of 2024 is shown below.

Liquidity Coverage Ratio (LCR) after hair cuts

	DKKbn	%
Level 1a assets	83.3	54
Level 1b assets	67.2	44
Level 2a + 2b assets	2.9	2
Total	153.4	100

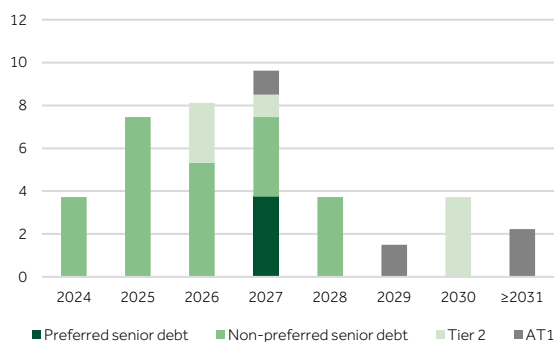
At the end of the first quarter of 2024, the Jyske Bank Group's Net Stable Funding Ratio (NSFR) was 134% against 136% at the end of 2023.

Refinancing profile

Jyske Bank is on an ongoing basis active in the French commercial paper (CP) market. At the end of the first quarter of 2024, the outstanding volume under the CP programme amounted to DKK 62bn against DKK 64bn at the end of 2023.

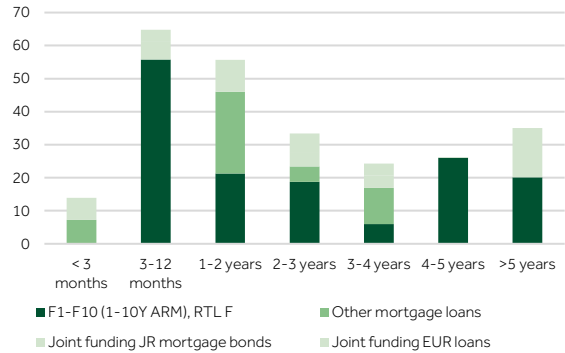
At the end of the first quarter of 2024, outstanding unsecured senior debt amounted to DKK 33.4bn against DKK 33.5bn at the end of 2023. At the end of the first quarter of 2024, outstanding CRD-IV compliant tier 2 and AT1 capital instruments amounted to DKK 8.5bn and DKK 5.5bn, respectively, against DKK 6.1bn and DKK 3.3bn, respectively, at the end of 2023. The higher level reflects partly refinancing of subordinated debt and additional tier 1 capital with a call date in April 2024.

Run-off and call date profile (DKKbn)



The run-off profile for the Group's unsecured senior debt, etc. determined at the end of the first quarter of 2024 is illustrated by the above chart.

Run-off profile, covered bonds (DKKbn)



At the end of the first quarter of 2024, covered bonds involving refinancing risk amounted to DKK 253bn, and the run-off profile of the underlying mortgage loans is shown in the above chart.

Issuance activity and funding plans

This year, the Jyske Bank has issued the following bonds on the international capital markets.

Issuance activity

	Maturity	Equivalent rate
EUR 500m tier 2 capital (value date 01.02.2024)	01.05.2035 (call 2030)	3M CIBOR +224 bp.
EUR 750m covered bonds (value date 02.02.2024)	01.04.2031	3M CIBOR +22 bp.
EUR 300m AT1 capital (value date 13.02.2024)	Perpetual (call 2030)	3M CIBOR +408 bp.

Based on the expected trend in the weighted risk exposure and expectations of changed regulation relating to exposure against commercial property, Jyske Bank in 2024 anticipates a requirement of an outstanding volume of MREL-eligible instruments (inclusive of an internal buffer for statutory requirements) in an amount of DKK 29bn - 31bn, of which about DKK 6bn in the form of preferred senior debt and DKK 23bn - 25bn in the form of non-preferred senior debt.

At the end of the first quarter of 2024, the outstanding volume of MREL-eligible instruments totalled DKK 27.6bn, distributed by DKK 3.7bn and DKK 23.9bn on preferred senior debt and non-preferred senior debt, respectively, with a time to maturity of more than 12 months.

In 2024, Jyske Bank anticipates issuance of non-preferred senior debt at EUR 500m and preferred senior debt at approx. EUR 300m.

Credit rating

Jyske Bank is being rated by Standard & Poor's (S&P). Jyske Realkredit has the same credit rating as Jyske Bank.

S&P credit rating

Jyske Bank issuer rating	Rating	Outlook
Stand Alone Credit Profile (SACP)	A-	Stable
Issuer rating (Issuer Credit Rating)	A+	Stable
Short-term unsecured senior debt (preferred senior)	A-1	Stable
Long-term unsecured senior debt (preferred senior)	A+	Stable
Long-term non-preferred senior debt (non-preferred senior)	BBB+	Stable
Tier 2	BBB	Stable
Additional Tier 1 (AT1)	BB+	Stable
Jyske Realkredit bond issues		
Capital Centre E covered bonds	AAA	
Capital Centre B mortgage bonds	AAA	

Sustainability ratings

Jyske Bank has chosen to work with certain ESG raters, whose ratings appear from the table below.

At the most recent update of CDP in February 2024, Jyske Bank obtained the score "B" compared with the previous "C".

Sustainability ratings

ESG raters	Rating
MSCI (CCC to AAA)	AA
Sustainalytics (Severe til Negl. Risk)	Medium risk
ISS ESG (D- to A+)	C Prime
Moody's ESG Solutions (0 to 100)	47
CDP (D- to A)	B

Supervisory diamond

The supervisory diamond defines a number of special risk areas including specified limits that financial institutions should generally not exceed.

The supervisory diamond for Jyske Bank A/S

	Q1 2024	Q4 2023
Sum of large exposures <175% of common equity tier 1 capital	116%	104%
Increase in loans and advances <20% annually	-4%	-3%
Exposures to property administration and property transactions <25% of total loans and advances	11%	11%
Liquidity benchmark >100%	142%	142%

Jyske Bank A/S meets all the benchmarks of the supervisory diamond.

The supervisory diamond for Jyske Realkredit A/S

	Q1 2024	Q4 2023
Concentration risk <100%	48.9%	45.6%
Increase in loans <15% annually in the segment:		
Owner-occupied homes and vacation homes	-2.3%	-1.5%
Residential rental property	4.9%	7.4%
Other sectors	6.4%	6.6%
Borrower's interest-rate risk <25%		
Residential property	19.0%	18.5%
Instalment-free schemes <10%		
Owner-occupied homes and vacation homes	4.1%	4.3%
Loans with frequent interest-rate fixing:		
Refinancing (annually) <25%	17.9%	18.6%
Refinancing (quarterly) <12.5%	2.8%	4.9%

Jyske Realkredit A/S meets all the benchmarks of the supervisory diamond.

Other Information

Events after the end of the accounting period

No events have taken place during the period prior to the publication of the Interim Financial Report for the first quarter of 2024 that have any material effect on the financial position of Jyske Bank.

Financial calendar 2024

Jyske Bank anticipates releasing financial statements on the following dates in 2024.

Financial calendar 2024	
20 August	Interim Financial Report, First Half of 2024
29 October	Interim Financial Report, Q1 - Q3 2024

Further information

For further information, please see jyskebank.com/investorrelations. Here you will find an interview with Lars Mørch, Managing Director and CEO, detailed financial information as well as Jyske Bank's Annual Report 2023 and Risk and Capital Management 2023, which gives further information about Jyske Bank's internal risk and capital management as well as regulatory issues, including a description of the most important risks and elements of uncertainty that may affect Jyske Bank.

Also, please see jyskerealkredit.com. Here Jyske Realkredit's Interim Financial Report for Q1 2024 is available.

Business segments

The business segments reflect all activities in banking, mortgage financing and leasing.

Banking Activities

Summary of income statement (DKKm)

	Q1 2024	Q1 2023	Index 24/23	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2023
Net interest income	1,478	1,339	110	1,478	1,570	1,541	1,504	1,339	5,954
Net fee and commission income	693	809	86	693	892	756	665	809	3,122
Value adjustments	179	154	116	179	520	380	102	154	1,156
Other income	66	99	67	66	41	32	26	99	198
Core income	2,416	2,401	101	2,416	3,023	2,709	2,297	2,401	10,430
Core expenses	1,393	1,327	105	1,393	1,440	1,366	1,326	1,327	5,459
Core profit before loan impairment charges	1,023	1,074	95	1,023	1,583	1,343	971	1,074	4,971
Loan impairment charges	55	119	46	55	-5	-22	-2	119	90
Core profit	968	955	101	968	1,588	1,365	973	955	4,881
Investment portfolio earnings	-31	31	-	-31	-10	65	-89	31	-3
Profit before one-off costs	937	986	95	937	1,578	1,430	884	986	4,878
One-off costs relating to SHB DK/PFA Bank	-22	-38	58	-22	-79	-59	-59	-38	-235
Pre-tax profit	915	948	97	915	1,499	1,371	825	948	4,643

Summary of balance sheet, end of period (DKKbn)

Loans and advances	181.0	180.1	100	181.0	180.5	176.5	180.2	180.1	180.5
- of which bank loans	126.6	131.4	96	126.6	126.4	127.4	130.2	131.4	126.4
- of which repo loans	54.5	48.7	112	54.5	54.1	49.1	50.0	48.7	54.1
Total assets	356.6	390.8	91	356.6	368.8	362.3	372.3	390.8	368.8
Deposits	207.2	228.2	91	207.2	218.1	215.6	215.6	228.2	218.1
- of which bank deposits	190.4	202.1	94	190.4	199.6	194.7	194.3	202.1	199.6
- of which repo and triparty deposits	16.8	26.1	64	16.8	18.5	20.9	21.3	26.1	18.5
Issued bonds	84.9	89.2	95	84.9	86.9	81.0	85.5	89.2	86.9

Profit

In the first quarter of 2024, pre-tax profit amounted to DKK 915m against DKK 948m in the first quarter of 2023. The decline can, among other things, be attributed to a higher level of core expenses and lower investment portfolio earnings.

Core income

Core income rose by 1% relative to the first quarter of 2023 since higher net interest income more than offset lower net fee and commission income.

Net Interest income increased by 10% relative to the first quarter of 2023. The advance was due to the higher level of interest rates which improved the profitability of Jyske Bank's excess liquidity invested in for instance bonds and placed at Danmarks Nationalbank. Danmarks Nationalbank's rate of interest on certificates of deposit was 3.60% p.a. at the beginning of 2024 against 1.75% p.a. at the beginning of 2023.

Net fee and commission income declined by 14%. Adjusted for internal distribution fees received from Jyske Realkredit, net fee and commission income decreased 3% relative to the first quarter

of 2023. The decline can be attributed to price harmonisation of card fees following the integration of Handelsbanken Denmark as well as adjustments of advisory commission rates for certain investment products in 2023 as well as lower loan application fees due to a low activity level.

Value adjustments increased to DKK 179m from DKK 154m in the preceding year. The results reflect both the effect from rising interest rates and narrowing spreads on callable Danish mortgage bonds.

Other income declined to DKK 66m from DKK 99m since share dividends etc. fell from a high level due to changed timing of certain dividend payouts.

Core expenses

Core expenses rose by 5% relative to the first quarter of 2023. The increase can be attributed to wage adjustments relating to the collective agreement at 4.5%, the derived effect from the abolishment of All Prayers Day, the acquisition of PFA Bank and a higher number of full-time

employees relating to the prevention of financial crime.

Non-recurring costs relating to the acquisitions of Handelsbanken Denmark and PFA Bank declined to DKK 22m from DKK 38m in the preceding year.

Loan impairment charges

Loan impairment charges amounted to an expense of DKK 55m in the first quarter of 2024 against an expense of DKK 119m in the first quarter of 2023. Post-model adjustments relating to loan impairment charges were in the first quarter of 2024 raised by DKK 88m to DKK 1,220m as the result of a proposal for a carbon tax on agriculture.

Investment portfolio earnings

Investment portfolio earnings amounted to DKK -31m in the first quarter of 2024 against DKK 31m in the same period of 2023. The majority of the results derived from hedging of additional tier 1 capital instruments in SEK which had a negative effect of DKK 20m in the first quarter of 2024 and was offset by a positive adjustment of shareholders' equity. In addition, internal funding costs resulted in lower net interest income under investment portfolio earnings.

Business volume

Bank loans amounted to DKK 126.6bn against DKK 126.4bn at the end of 2023. Bank loans to corporate clients rose whereas mortgage-like bank loans to personal clients declined. In February 2024, deferred payment deadlines for income tax and labour market contribution from August 2023 relating to the government's inflation support to Danish companies fell due for payment.

Bank deposits amounted to DKK 190.4bn, corresponding to a 5% decline relative to the end of 2023. The development was fuelled by a lower amount of time deposits from corporate clients whereas personal clients continued to opt for savings products with higher deposit rates.

Q1 2024 compared to Q4 2023

In the first quarter, pre-tax profit amounted to DKK 915m against DKK 1,499m in the fourth quarter.

Core income fell by 20% due in particular to lower value adjustments.

Net interest income shed 6% to DKK 1,478m. The decline was due to the issue of non-preferred senior debt in the fourth quarter of the year and subordinated debt in the first quarter of the year. Add to this the effect from 0.25 percentage point higher deposit rate on transaction accounts from 27 November 2023, the impact from migration of deposits from transaction accounts for savings products and fewer days of interest.

Net fee and commission income declined by 22%. Exclusive of distribution fees from Jyske Realkredit, net fee and commission income fell 15% in the quarter. The development can in particular be attributed to seasonally lower investment-related fees.

Value adjustments dropped to DKK 179m from a high level at DKK 520m in the previous quarter. The results reflect both the effect from rising interest rates and narrowing spreads on callable Danish mortgage bonds.

Core expenses decreased 3% to DKK 1,393m. The decline can be attributed to a broadly-based and partly seasonal reduction of other administrative expenses and lower employee expenses. Non-recurring costs relating to the acquisitions of Handelsbanken Denmark and PFA Bank declined to DKK 22m from DKK 79m.

Loan impairment charges amounted to an expense of DKK 55m against an income of DKK 5m in the preceding quarter due to higher post-model adjustments relating to loan impairment charges.

Investment portfolio earnings amounted to DKK -31m against DKK -10m in the preceding quarter. The negative result in Q1 2024 can primarily be attributed to hedging of additional tier 1 capital instruments in SEK which was offset by a positive adjustment of shareholders' equity.

Mortgage activities

Summary of income statement (DKKm)

	Q1 2024	Q1 2023	Index 24/23	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2023
Administration margin income, etc. ¹	614	627	98	614	627	617	625	627	2,496
Other net interest income	256	140	183	256	249	240	166	140	795
Net fee and commission income	-97	-150	65	-97	-133	-158	-115	-150	-556
Value adjustments	55	87	63	55	143	76	64	87	370
Core income	828	704	118	828	886	775	740	704	3,105
Core expenses	112	106	106	112	113	110	116	106	445
Core profit before loan impairment charges	716	598	120	716	773	665	624	598	2,660
Loan impairment charges	21	-46	-	21	11	14	9	-46	-12
Pre-tax profit	695	644	108	695	762	651	615	644	2,672

¹ Administration margin income, etc. covers administration margin income as well as interest rate margin on jointly funded loans.

Summary of balance sheet (DKKbn)

Mortgage loans, nominal value	373.1	367.3	102	373.1	373.7	370.3	369.4	367.3	373.7
Mortgage loans, fair value	351.5	338.2	104	351.5	352.7	337.6	337.9	338.2	352.7
Total assets	385.2	367.7	105	385.2	383.0	369.2	366.8	367.7	383.0
Issued bonds, fair value	353.3	338.0	105	353.3	351.8	338.3	337.1	338.0	351.8

Profit

In the first quarter of 2024, pre-tax profit amounted to DKK 695m against DKK 644m in the first quarter of 2023. The improved results can primarily be attributed to a higher return on Jyske Realkredit's bond portfolio etc. due to the higher level of interest rates.

Core income

Core income increased 18% to DKK 828m in the first quarter of 2024 compared with the first quarter of 2023. The advance was due in particular to higher net interest income relating to bonds etc.

Administration margin income, etc. dropped by 2% to DKK 614m due to a slightly lower average administration margin rate.

Other net interest income rose to DKK 256m from DKK 140m in the first quarter of 2023. The increase is due to higher interest income associated with Jyske Realkredit's bond portfolio as a result of the higher level of interest rates.

Net fee and commission income amounted to DKK -97m against DKK -150m in the first quarter of 2023. Exclusive of internal distribution fees paid, net fee and commission income fell to DKK 55m from DKK 104m. The decline was due to a particularly low activity level and fees paid in connection with a bond issue. The number of mortgage loan offers in Denmark was at a historically low in the first quarter of 2024 due to the higher level of interest rates and the implementation of a tax reform in the housing market.

Value adjustments dropped to DKK 55m from DKK 87m in the first quarter of 2023. The level of value adjustments in the first quarter of 2024 reflects both the effect from rising interest rates and narrowing spreads on callable Danish mortgage bonds.

Core expenses

Core expenses amounted to DKK 112m against DKK 106m for the same period in 2023. The increase was due, among other things, to higher expenses for the intra-group service agreement.

Loan impairment charges

Loan impairment charges amounted to an expense of DKK 21m against an income of DKK 46m in the first quarter of 2023. Credit quality remained solid. At the end of the first quarter of 2024, the post-model adjustments relating to primarily macro-economic risks amounted to DKK 652m compared with DKK 677m at the end of 2023.

Business volume

In the first quarter of 2024, mortgage loans at nominal value were roughly unchanged at DKK 373.1bn against DKK 373.7bn. The change related to loans to personal clients. Mortgage loans at fair value fell to DKK 351.5bn from DKK 352.7bn at the end of 2023.

For further details about Jyske Realkredit, please see Jyske Realkredit's Interim Financial Report for the first quarter of 2024.

Q1 2024 compared to Q4 2023

In the first quarter of 2024, pre-tax profit amounted to DKK 695m against DKK 762m in the fourth quarter of 2023.

Core income etc. decreased 7% to DKK 828m as value adjustments declined from a high level.

Administration margin income etc. fell to DKK 614m from DKK 627m, due to decreasing administration margin rates.

Other net interest income rose to DKK 256m from DKK 249m in the previous quarter. The development can be attributed to higher interest income as a result of a slightly larger bond portfolio.

Net fee and commission income amounted to DKK -97m against DKK -133m. Exclusive of internal distribution fee paid, net fee and commission income declined to DKK 55m from DKK 127m, due to a lower activity level and seasonally lower refinancing fees.

Value adjustments dropped to DKK 55m from a high level at DKK 143m in the previous quarter. The development in the first quarter reflects narrowing spreads on callable Danish mortgage bonds.

Core expenses were practically unchanged at DKK 112m in the first quarter against DKK 113m in the preceding quarter.

Loan impairment charges remained at a low level at an expense of DKK 21m against an expense of DKK 11m in the preceding quarter.

Leasing activities

Summary of income statement (DKKm)

	Q1 2024	Q1 2023	Index 24/23	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2023
Net interest income	114	118	97	114	121	118	120	118	477
Net fee and commission income	10	-1	-	10	7	4	3	-1	13
Value adjustments	5	-1	-	5	-2	-4	20	-1	13
Other income	4	5	80	4	21	3	0	5	29
Income from operating lease (net)	53	84	63	53	56	66	83	84	289
Core income	186	205	91	186	203	187	226	205	821
Core expenses	52	47	111	52	52	48	52	47	199
Core profit before loan impairment charges	134	158	85	134	151	139	174	158	622
Loan impairment charges	6	23	26	6	25	-5	6	23	49
Pre-tax profit	128	135	95	128	126	144	168	135	573

Summary of balance sheet, end of period (DKKbn)

Loans and advances	24.1	23.7	102	24.1	24.2	24.3	23.8	23.7	24.2
Total assets	28.4	27.4	104	28.4	27.8	28.0	27.6	27.4	27.8
Deposits	0.2	0.2	100	0.2	0.2	0.2	0.2	0.2	0.2

Profit

In the first quarter of 2024, pre-tax profit amounted to DKK 128m against DKK 135m in the first quarter of 2023. The decline can primarily be attributed to lower income from operating lease (net).

Net interest income fell by 3% to DKK 114m due to a decreasing margin.

Net fee and commission income amounted to an income of DKK 10m against an expense of DKK 1m in the preceding year due to lower fees paid.

Value adjustments amounted to an income of DKK 5m in the first quarter of 2024 against an expense of DKK 1m in the same period of 2023. The change related to currency hedging.

Income from operating lease (net) fell to DKK 53m from DKK 84m. The sales conditions in the used car market remained favourable although used car prices declined from a high level.

In the first quarter of 2024, core expenses rose to DKK 52m from DKK 47m in the same period in 2023. The increase was, among other things, attributed to higher employee costs and higher IT expenses.

Loan impairment charges amounted to an expense of DKK 6m against an expense of DKK 23m in the preceding year.

Business volume

At the end of the first quarter of 2024, loans under leasing activities had declined to DKK 24.1bn from DKK 24.2bn at the end of 2023 due to lending to

corporate clients. In addition, operational lease and consignment under other assets amounted to a total of DKK 2.5bn at the end of Q1 2024 against DKK 2.0bn at the end of 2023.

Q1 2024 compared to Q4 2023

In the first quarter of 2024, pre-tax profit rose to DKK 128m from DKK 126m in the preceding quarter.

Net interest income fell to DKK 114m from DKK 121m, due to a decreasing margin.

Net fee and commission income rose to DKK 10m from DKK 7m due to lower fees paid.

Value adjustments increased to DKK 5m from DKK -2 attributed to currency hedging.

Income from operating lease (net) fell to DKK 53m from DKK 56m. The development mirrors a gradual normalisation of gains from the sale of used cars and lower volume.

Core expenses were unchanged at DKK 52m.

Loan impairment charges amounted to an expense of DKK 6m against an expense of DKK 25m in the preceding quarter.

Jyske Bank Group

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DKKm	Q1 2024	Q1 2023
Income Statement		
5 Interest income calculated according to the effective interest method	3,402	2,785
5 Other interest income	3,377	2,593
6 Interest expenses	4,348	3,193
Net interest income	2,431	2,185
7 Fees and commission income	738	781
7 Fees and commission expenses	133	124
Net interest and fee income	3,036	2,842
8 Value adjustments	248	318
9 Other income	215	318
10 Employee and administrative expenses etc.	1,534	1,481
Amortisation, depreciation and impairment charges	145	174
12 Loan impairment charges	82	96
Pre-tax profit	1,738	1,727
11 Tax	452	438
Net profit for the period	1,286	1,289
Distributed to:		
Jyske Bank A/S shareholders	1,224	1,250
Holders of additional tier 1 capital (AT1)	62	39
Total	1,286	1,289
Earnings per share for the period		
Earnings per share for the period, DKK	19.05	19.45
Earnings per share for the period, DKK, diluted	19.05	19.45
Statement of Comprehensive Income		
Net profit for the period	1,286	1,289
Other comprehensive income:	0	0
Comprehensive income for the period	1,286	1,289
Distributed to:		
Jyske Bank A/S shareholders	1,224	1,250
Holders of additional tier 1 capital (AT1)	62	39
Total	1,286	1,289

DKKm	31 March 2024	31 Dec. 2023	31 March 2023
BALANCE SHEET			
ASSETS			
Cash balance and demand deposits with central banks	66,695	74,737	95,308
Due from credit institutions and central banks	7,425	7,314	7,643
13,14 Loans at fair value	353,800	355,177	340,427
15 Loans and advances at amortised cost	202,879	202,135	201,609
Bonds at fair value	64,624	63,698	59,045
Bonds at amortised cost	37,013	36,869	38,529
Shares, etc.	2,221	2,424	2,111
Intangible assets	3,378	3,395	3,315
Property, plant and equipment	3,791	3,937	4,124
Deferred tax assets	546	646	1,107
Current tax assets	956	324	618
Assets held temporarily with a view to sale	87	84	65
16 Other assets	26,653	28,935	32,064
Total assets	770,068	779,675	785,965
EQUITY AND LIABILITIES			
Liabilities			
Due to credit institutions and central banks	32,809	31,197	39,902
17 Deposits	207,390	218,309	228,348
18 Issued bonds at fair value	347,016	345,680	331,184
Issued bonds at amortised cost	91,882	93,748	96,773
19 Other liabilities	32,511	37,695	40,723
20 Provisions	1,111	1,017	1,014
21 Subordinated debt	8,501	6,143	6,144
Liabilities, total	721,220	733,789	744,088
Equity			
Share capital	643	643	643
Revaluation reserve	164	164	168
Retained profit	42,494	41,266	37,768
Proposed dividend	0	500	0
Jyske Bank A/S shareholders	43,301	42,573	38,579
Holders of additional tier 1 capital (AT1)	5,547	3,313	3,298
Total equity	48,848	45,886	41,877
Total equity and liabilities	770,068	779,675	785,965

DKKm

Statement of Changes in Equity

	Share capital	Revaluation reserve	Retained profit	Proposed dividend	Jyske Bank A/S shareholders	AT1 capital*	Total equity
Equity at 1 January 2024	643	164	41,266	500	42,573	3,313	45,886
Net profit for the period	0	0	1,224	0	1,224	62	1,286
Other comprehensive income	0	0	0	0	0	0	0
Comprehensive income for the period	0	0	1,224	0	1,224	62	1,286
Hybrid core capital issue	0	0	0	0	0	2,235	2,235
Transaction costs	0	0	-22	0	-22	0	-22
Interest paid on additional tier 1 capital	0	0	0	0	0	-42	-42
Currency translation adjustment	0	0	20	0	20	-20	0
Dividends paid	0	0	0	-500	-500	0	-500
Acquisition of own shares	0	0	-582	0	-582	-1	-583
Sale of own shares	0	0	588	0	588	0	588
Transactions with owners	0	0	4	-500	-496	2,172	1,676
Equity at 31 March 2024	643	164	42,494	0	43,301	5,547	48,848
Equity on 1 January 2023	643	168	36,512	0	37,323	3,301	40,624
Net profit for the period	0	0	1,250	0	1,250	39	1,289
Other comprehensive income	0	0	0	0	0	0	0
Comprehensive income for the period	0	0	1,250	0	1,250	39	1,289
Interest paid on additional tier 1 capital	0	0	0	0	0	-39	-39
Currency translation adjustment	0	0	3	0	3	-3	0
Acquisition of own shares	0	0	-737	0	-737	0	-737
Sale of own shares	0	0	740	0	740	0	740
Transactions with owners	0	0	6	0	6	-42	-36
Equity at 31 March 2023	643	168	37,768	0	38,579	3,298	41,877

*Additional tier 1 capital (AT1) has no maturity. Payment of interest and repayment of principal are voluntary. Therefore additional tier 1 capital (AT1) is recognised as equity. In September 2017, Jyske Bank issued AT1 amounting to EUR 150m with the possibility of early redemption in September 2027 at the earliest. The issue has a coupon of 4.75% until September 2027. In April 2019, Jyske Bank issued AT1 amounting to SEK 1bn with the possibility of early redemption in April 2024 at the earliest. The interest rate applicable to the issue until April 2024 is STIBOR+5%. In May 2021, Jyske Bank issued AT1 amounting to EUR 200m with the possibility of early redemption from 4 December 2028 at the earliest. The interest rate applicable to the issue until June 2029 is 3.625%. In February 2024, Jyske Bank issued AT1 amounting to EUR 300m with the possibility of early redemption from 13 August 2030 at the earliest. The interest rate applicable to the issue is 7.00%. It applies to all AT1 issues that if the common equity tier 1 capital ratio of Jyske Bank A/S or the Jyske Bank Group falls below 7%, the loans will be written down.

DKKm	31 March 2024	31 Dec. 2023	31 March 2023
Capital Statement			
Shareholders' equity	43,301	42,573	38,579
Proposed/expected dividends and share buy-backs	-685	-500	0
Intangible assets	-3,378	-3,395	-3,315
Prudent valuation	-267	-292	-245
Insufficient coverage of non-performing loans and guarantees	-348	-273	-108
Other deductions	-171	-74	-182
Common equity tier 1 capital	38,452	38,039	34,729
Additional tier 1 capital (AT1) after reduction	4,830	3,257	3,257
Core capital	43,282	41,296	37,986
Subordinated loan capital after reduction	7,534	6,112	6,078
Capital base	50,816	47,408	44,064
Weighted risk exposure involving credit risk, etc.	198,992	197,866	195,866
Weighted risk exposure involving market risk	10,780	9,827	11,539
Weighted risk exposure involving operational risk	21,178	17,827	17,675
Total weighted risk exposure	230,950	225,520	225,080
Capital requirement, Pillar I	18,476	18,042	18,006
Capital ratio (%)	22.0	21.0	19.6
Tier 1 capital ratio (%)	18.7	18.3	16.9
Common equity tier 1 capital ratio (%)	16.6	16.9	15.4

The capital statement was calculated according to Regulation (EU) No. 575/2013 of 26 June 2013 of the European Parliament and of the Council (CRR) with subsequent amendments.

For the determination of the individual solvency requirement, please see the report Risk and Capital Management 2023 and www.jyskebank.dk/ir/rating, which shows Jyske Bank's quarterly determination of the individual solvency requirement.

DKKm	Q1 2024	Q1 2023
Summary of Cash Flow Statement		
Net profit for the period	1,286	1,289
Adjustment for non-cash operating items and change in working capital	-14,664	35,208
Cash flows from operating activities	-13,378	36,497
Acquisition and sale of property, plant and equipment	26	-85
Dividend received	26	60
Cash flows from investment activities	52	-25
Hybrid core capital issue	2,213	0
Interest paid on additional tier 1 capital	-42	-39
Dividends paid	-500	0
Acquisition of own shares	-583	-737
Sale of own shares	588	740
Additional subordinated debt	3,729	0
Redemption of subordinated debt	0	-149
Repayment on lease commitment	23	-20
Cash flows from financing activities	5,428	-205
Cash flow for the period	-7,898	36,267
Cash and cash equivalents, beginning of period	82,051	66,866
Foreign currency translation adjustment of cash at bank and in hand	-33	-182
Cash flow for the period, total	-7,898	36,267
Cash and cash equivalents, end of period	74,120	102,951
Cash and cash equivalents, end of period, comprise:		
Cash balance and demand deposits with central banks	66,695	95,308
Due from credit institutions and central banks	7,425	7,643
Cash and cash equivalents, end of period	74,120	102,951

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1 Accounting policies

The Interim Financial Report for the period 1 January to 31 March 2024 for the Jyske Bank Group was prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. Furthermore, the Interim Financial Report was prepared in accordance with the additional Danish disclosure requirements for the interim reports of listed financial undertakings. Due to the application of IAS 34, the presentation is more limited relative to the presentation of an annual report, and also the recognition and determination principles of the International Financial Reporting Standards (IFRS) were adhered to.

With effect as of 1 January 2024, Jyske Bank has implemented the following new or amended standards and interpretation:

- Amendments to:
 - IAS1, Disclosure of Liabilities as Current and Non-Current, respectively
 - IFRS 16, Lease Liabilities Arising from Sale and Leaseback Transactions
 - IAS 7 and IFRS 7, Disclosure of Supplier Finance Arrangements

These changes did not have an effect on Jyske Bank's financial reporting.

Except from the above, accounting policies remain unchanged compared with the annual report for 2023, including the full description of accounting policies.

2 Material accounting estimates
Management's estimates

Measurement of the carrying value of certain assets and liabilities requires the management's estimate of the influence of future events on the value of such assets and liabilities. Estimates of material importance to the financial reporting are, among other things, based on the determination of loan impairment charges and provisions for guarantees, the fair value of unlisted financial instruments, provisions made and acquisitions, cf. the detailed statement in note 68 in the Annual Report 2023. The estimates are based on assumptions which management finds reasonable, but which are inherently uncertain. Besides, the Group is subject to risks and uncertainties which may cause results to differ from those estimates. Material accounting estimates were the same in connection with the preparation of the Interim Financial Report as in connection with the preparation of the Annual Report for 2023.

In addition to the calculations of impairment charges, a management's assessment is performed of the impairment models and the ability of the expert-assessed impairment calculations to take into consideration the future economic development. To the extent that it is assessed that circumstances and risks are not included in the models, an addition to the impairment calculations is made which is based on a management's estimate. This estimate is based on specific observations and is calculated on the basis of the expected risks of the specific sub-portfolios.

At 31 March 2024, the Jyske Bank Group's management's estimate totalled DKK 1,997m.

DKKm	31 March 2024	31 Dec. 2023	31 March 2023
Corporate clients			
Macroeconomic risks	975	908	760
Non-linear impairment effects	117	117	121
Process-related risks	335	327	55
Corporate clients, total	1,427	1,352	936
Personal clients			
Macroeconomic risks	320	372	320
Non-linear impairment effects	43	43	34
Process-related risks	207	167	135
Personal clients, total	570	582	489
Management's estimates, total	1,997	1,934	1,425

It is essential that the basis of the management's estimates is well-founded on realistic circumstances and expectations that are not fully recognized in the impairment charges calculated. Documentation and determination will always consist of a coherent chain of reasoning between the well-founded circumstances and the expectation of loss. The determination is supported by data and is based on the specific portfolio, yet it may also be based on an estimate of the effect. On a quarterly basis, the management's estimates are reassessed on the basis of updated controls and analyses of the specific areas.

Jyske Bank's Annual Report 2023, note 14, describes in detail the additions estimated by management for loan impairment charges and provisions for guarantees.

DKKm Q1 2024 Q4 2023 Q3 2023 Q2 2023 Q1 2023

3 Key figures and ratios, five quarters
Summary of Income Statement

Net interest income	2,431	2,521	2,523	2,419	2,185
Net fee and commission income	605	766	602	553	657
Value adjustments	248	705	517	100	318
Other income	215	222	218	235	318
Income	3,499	4,214	3,860	3,307	3,478
Expenses	1,679	1,796	1,707	1,686	1,655
Profit before impairments	1,820	2,418	2,153	1,621	1,823
Loan impairment charges	82	31	-13	13	96
Pre-tax profit	1,738	2,387	2,166	1,608	1,727
Tax	452	589	548	409	438
Net profit for the period	1,286	1,798	1,618	1,199	1,289

Key figures and ratios

Pre-tax profit, per share (DKK)*	26.1	36.5	33.1	24.4	26.3
Earnings per share for the period (DKK)*	19.0	27.3	24.6	18.0	19.5
Earnings per share for the period (diluted) (DKK)*	19.0	27.3	24.6	18.0	19.5
Core profit per share (DKK)*	26.9	37.9	33.0	26.7	26.4
Share price at end of period (DKK)	583	484	517	518	480
Book value per share (DKK)*	674	663	643	619	600
Price/book value per share (DKK)*	0.9	0.7	0.8	0.8	0.8
Outstanding shares in circulation ('000)	64,265	64,254	64,266	64,255	64,272
Average number of shares in circulation ('000)	64,261	64,257	64,258	64,263	64,264
Capital ratio (%)	22.0	21.0	20.9	20.3	19.6
Tier 1 capital ratio (%)	18.7	18.3	18.1	17.6	16.9
Common equity tier 1 capital ratio (%)	16.6	16.9	16.7	16.1	15.4
Pre-tax profit as a percentage of average equity*	3.9	5.6	5.2	4.0	4.4
Profit for the period as a pct. of average equity*	2.9	4.2	3.9	3.0	3.3
Income/cost ratio (%) inclusive of loan impairment charges	2.0	2.3	2.3	1.9	2.0
Interest-rate risk (%)	2.8	2.9	2.6	2.4	2.5
Currency risk (%)	0.0	0.0	0.0	0.0	0.0
Accumulated impairment ratio (%)	0.9	0.8	0.9	0.9	0.9
Impairment ratio for the period (%)	0.0	0.0	0.0	0.0	0.0
No. of full-time employees at end-period	3,972	3,956	3,941	3,938	3,893
Average number of full-time employees in the period	3,964	3,949	3,940	3,916	3,883

The financial ratios are based on the definitions and guidelines laid down by the Danish Financial Supervisory Authority, cf. note 69 to the consolidated financial statements for 2023.

* Financial ratios are calculated as if additional tier 1 capital (AT1) is recognised as a liability, cf. note 2 in the consolidated financial statements for 2023.

DKKkm

4 Segmental financial statements

	Banking activities	Mortgage activities	Leasing activities	The Jyske Bank Group*
Q1 2024				
Net interest income	1,478	870	114	2,462
Net fee and commission income	693	-97	10	606
Value adjustments	179	55	5	239
Other income	66	0	4	70
Income from operating lease (net)	0	0	53	53
Core income	2,416	828	186	3,430
Core expenses	1,393	112	52	1,557
Core profit before loan impairment charges	1,023	716	134	1,873
Loan impairment charges	55	21	6	82
Core profit	968	695	128	1,791
Investment portfolio earnings	-31	0	0	-31
Pre-tax profit before non-recurring items	937	695	128	1,760
Non-recurring items relating to SHB DK and PFA Bank	-22	0	0	-22
Pre-tax profit	915	695	128	1,738
Loans and advances	181,036	351,530	24,113	556,679
- of which mortgage loans	0	351,530	0	351,530
- of which bank loans	126,571	0	24,113	150,684
- of which repo loans	54,465	0	0	54,465
Total assets	356,556	385,161	28,351	770,068
Deposits	207,238	0	152	207,390
- of which bank deposits	190,401	0	152	190,553
- of which repo and triparty deposits	16,837	0	0	16,837
Issued bonds	84,873	354,025	0	438,898
Q1 2023				
Net interest income	1,339	767	118	2,224
Net fee and commission income	809	-150	-1	658
Value adjustments	154	87	-1	240
Other income	99	0	5	104
Income from operating lease (net)	0	0	84	84
Core income	2,401	704	205	3,310
Core expenses	1,327	106	47	1,480
Core profit before loan impairment charges	1,074	598	158	1,830
Loan impairment charges	119	-46	23	96
Core profit	955	644	135	1,734
Investment portfolio earnings	31	0	0	31
Pre-tax profit before non-recurring items	986	644	135	1,765
Non-recurring items relating to SHB DK and PFA Bank	-38	0	0	-38
Pre-tax profit	948	644	135	1,727
Loans and advances	180,088	338,203	23,745	542,036
- of which mortgage loans	0	338,203	0	338,203
- of which bank loans	131,437	0	23,745	155,182
- of which repo loans	48,651	0	0	48,651
Total assets	390,820	367,725	27,420	785,965
Deposits	228,189	0	159	228,348
- of which bank deposits	202,062	0	159	202,221
- of which repo and triparty deposits	26,127	0	0	26,127
Issued bonds	89,189	338,768	0	427,957

* The relationship between income statement items under 'The Jyske Bank Group' (key financial data) and the income statement page 19 appears from the next page.

DKKm

4 Segmental financial statements, cont.

Core profit and investment portfolio earnings

The pre-tax profit for the first quarter of 2024 broken down by core earnings and investment portfolio earnings as well as non-recurring items is stated below:

Breakdown of the net profit or loss for the period

DKKm

	Q1 2024					Q1 2023				
	Core profit	Investment portfolio earnings	One-off items	Reclassification	Total	Core profit	Investment portfolio earnings	One-off items	Reclassification	Total
Net interest income	2,462	-47	0	16	2,431	2,224	-38	0	-1	2,185
Net fee and commission income	606	-1	0	0	605	658	-1	0	0	657
Value adjustments	239	24	0	-15	248	240	77	0	1	318
Other income	70	0	0	0	70	104	0	0	0	104
Income from operating lease (net)	53	0	0	92	145	84	0	0	130	214
Income	3,430	-24	0	93	3,499	3,310	38	0	130	3,478
Expenses	1,557	7	22	93	1,679	1,480	7	38	130	1,655
Profit before loan imp. charges	1,873	-31	-22	0	1,820	1,830	31	-38	0	1,823
Loan impairment charges	82	0	0	0	82	96	0	0	0	96
Pre-tax profit	1,791	-31	-22	0	1,738	1,734	31	-38	0	1,727

Alternative performance targets

The alternative performance targets applied in the management's review constitute valuable information for readers of financial statements as they provide a more uniform basis for comparison of accounting periods. No adjusting entries are made, and therefore the net profit or loss for the period will be the same in the alternative performance targets of the management's review and in the IFRS financial statements.

Core profit is defined as the pre-tax profit exclusive of investment portfolio earnings. Hence earnings from clients are expressed better than in the IFRS financial statements.

Investment portfolio earnings are defined as the return on the Group's portfolio of shares, bonds, derivatives and equity investments, yet exclusive of the liquidity buffer and certain strategic equity investments. Investment portfolio earnings are calculated after expenses for funding and attributable costs.

Non-recurring items are costs relating to the acquisition of Svenska Handelsbanken's Danish activities and the acquisition of PFA Bank. These one-offs are included in the IFRS profit and loss account under expenses for staff and administrative expenses, etc.

The above table illustrates relationships between income statement items under 'The Jyske Bank Group' (key financial data), page 2, and income statement items in the IFRS financial statements, page 19.

Reclassification relates to the following:

- Expenses of DKK 16m (Q1 2023: income of DKK 1m) due to value adjustments relating to the balance principle at Jyske Realkredit was reclassified from value adjustments to interest income.
- Depreciation and amortisation of DKK 92m (Q1 2023: DKK 130m) were reclassified from expenses to income from operating lease (net).

Please see below for definitions of the additional financial ratios stated under the Jyske Bank Group, page 2.

"Earnings per share for the period", "Earnings per share (diluted) for the period", "Pre-tax profit as a percentage of average equity" and "Net profit for the period as a percentage of average equity" are calculated as if additional tier 1 capital (AT1) is recognised as a liability. In the numerator, the profit is less interest expenses for additional tier 1 capital of DKK 62m (Q1 2023: DKK 39m) and the denominator is calculated as equity exclusive of additional tier 1 capital of DKK 5,547m (Q1 2023: DKK 3,298m).

"Expenses as a percentage of income" is calculated as Core expenses divided by Core income.

"Book value per share" and "Price/book value per share" are calculated as if additional tier 1 capital (AT1) is accounted for as a liability. Book value was calculated exclusive of additional tier 1 capital of DKK 5,547m. (Q1 2023: DKK 3,298m).

	Q1 2024	Q1 2023
DKKm		
5 Interest income		
Due from credit institutions and central banks	663	487
Loans and advances	4,799	3,733
Administration margin	513	500
Bonds	819	588
Derivatives, total	102	133
Of which currency contracts	78	194
Of which interest-rate contracts	24	-61
Other	-34	9
Total	6,862	5,450
Interest on own mortgage bonds, set off against interest on issued bonds	83	72
Interest income, total	6,779	5,378
Of which Interest income calculated according to the effective interest method	3,402	2,785
6 Interest expenses		
Due to credit institutions and central banks	223	198
Deposits	1,175	610
Issued bonds	2,835	2,343
Subordinated debt	83	51
Other	115	63
Total	4,431	3,265
Interest on own mortgage bonds, set off against interest on issued bonds	83	72
Interest expenses, total	4,348	3,193
7 Fees and commission income		
Securities trading and custody services	327	346
Money transfers and card payments	72	87
Loan application fees	95	113
Guarantee commission	25	28
Other fees and commissions	219	207
Fees and commissions received, total	738	781
Fees and commissions paid, total	133	124
Fee and commission income, net	605	657

Fee income for the period, amounting to DKK 738m less fees and commission paid for the period amounting to DKK 133m, constitutes the net fee and commission income for the period in the amount of DKK 605m. (Q1 2023: DKK 657m). These are recognised in the segmental financial statements for the bank's three business areas, cf. note 4.

	Q1 2024	Q1 2023
DKKm		
8 Value adjustments		
Loans at fair value	-662	2,656
Bonds	11	239
Shares, etc.	113	-6
Currency	62	61
Currency, interest-rate, share, commodity and other contracts as well as other derivatives	-224	193
Issued bonds	993	-2,810
Other assets and liabilities	-45	-15
Total	248	318
9 Other income		
Income on real property	12	19
Income from operating lease ¹	145	214
Dividends, etc.	26	60
Other income	32	25
Total	215	318
<p>¹) Expenses relating to operating lease affected the item amortisation, depreciation and impairment charges in the amount of DKK 92m in the first quarter of 2024 against DKK 130m in the first quarter of 2023.</p>		
10 Employee and administrative expenses		
Employee expenses		
Wages and salaries, etc.	736	684
Pensions	101	89
Social security	123	103
Total	960	876
Salaries and remuneration to management bodies		
Executive Board	9	9
Supervisory Board	2	2
Shareholders' Representatives	0	0
Total	11	11
Other administrative expenses	563	594
Employee and administrative expenses, total	1,534	1,481
11 Effective tax rate		
Corporation tax rate in Denmark	22.0	22.0
Surtax for financial services companies in Denmark	4.0	3.2
Non-taxable income and non-deductible expenses, etc.	0.0	0.2
Effective tax rate	26.0	25.4

	Q1 2024	Q1 2023
DKKm		
12 Loan impairment charges and provisions for guarantees		
Loan impairment charges and provisions for guarantees recognised in the income statement		
Loan impairment charges and provisions for guarantees for the period	201	209
Impairment charges on balances due from credit institutions in the period	1	1
Provisions for loan commitments and unutilised credit lines in the period	-14	-5
Recognised as a loss, not covered by loan impairment charges and provisions	13	21
Recoveries	-31	-12
Recognised discount for acquired loans	-88	-118
Loan impairment charges and provisions for guarantees recognised in the income statement	82	96
Balance of loan impairment charges and provisions for guarantees		
Balance of loan impairment charges and provisions, beginning of period	4,972	4,741
Loan impairment charges and provisions for the period	187	203
Recognised as a loss, covered by loan impairment charges and provisions	-21	-38
Other movements	21	14
Balance of loan impairment charges and provisions, end of period	5,159	4,920
Loan impairment charges and provisions for guarantees at amortised cost	3,186	3,136
Loan impairment charges at fair value	1,471	1,383
Provisions for guarantees	296	226
Provisions for credit commitments and unutilised credit lines	206	175
Balance of loan impairment charges and provisions, end of period	5,159	4,920

DKKm

12 Loan impairment charges and provisions for guarantees, cont.

Balance of loan impairment charges and provisions for guarantees by stage – total	Stage 1	Stage 2	Stage 3	Credit- impaired at first recognition	Total
Balance, beginning of 2024	1,522	1,020	2,424	6	4,972
Transfer of impairment charges at beginning of period to stage 1	109	-93	-16	0	0
Transfer of impairment charges at beginning of period to stage 2	-65	93	-28	0	0
Transfer of impairment charges at beginning of period to stage 3	-4	-21	25	0	0
Impairment charges on new loans, etc.	135	25	174	0	334
Impairment charges on discontinued loans and provisions for guarantees	-101	-64	-104	0	-269
Effect from recalculation	-37	191	-10	-2	142
Previously recognized as impairment charges, now final loss	0	-1	-19	0	-20
Balance of loan impairment charges and provisions for guarantees on 31 March 2024	1,559	1,150	2,446	4	5,159

Balance of loan impairment charges and provisions for guarantees by stage – total	Stage 1	Stage 2	Stage 3	Credit- impaired at first recognition	Total
Balance, beginning of 2023	1,312	1,073	2,355	1	4,741
Transfer of impairment charges at beginning of period to stage 1	119	-100	-19	0	0
Transfer of impairment charges at beginning of period to stage 2	-68	88	-20	0	0
Transfer of impairment charges at beginning of period to stage 3	-2	-38	40	0	0
Impairment charges on new loans, etc.	129	89	117	0	335
Impairment charges on discontinued loans and provisions for guarantees	-84	-91	-161	0	-336
Effect from recalculation	-78	183	116	0	221
Previously recognized as impairment charges, now final loss	0	0	-41	0	-41
Balance of loan impairment charges and provisions for guarantees on 31 March 2023	1,328	1,204	2,387	1	4,920

Balance of impairment charges by stage - loans at amortised cost	Stage 1	Stage 2	Stage 3	Credit- impaired at first recognition	Total
Balance, beginning of 2024	618	721	1,742	5	3,086
Transfer of impairment charges at beginning of period to stage 1	53	-47	-6	0	0
Transfer of impairment charges at beginning of period to stage 2	-18	33	-15	0	0
Transfer of impairment charges at beginning of period to stage 3	-1	-17	18	0	0
Impairment charges on new loans, etc.	57	20	52	0	129
Impairment charges on discontinued loans and provisions for guarantees	-36	-45	-42	0	-123
Effect from recalculation	48	99	-40	-3	104
Previously recognized as impairment charges, now final loss	0	-1	-9	0	-10
Balance of loan impairment charges and provisions for guarantees on 31 March 2024	721	763	1,700	2	3,186

Balance of impairment charges by stage - loans at amortised cost	Stage 1	Stage 2	Stage 3	Credit- impaired at first recognition	Total
Balance, beginning of 2023	506	780	1,658	0	2,944
Transfer of impairment charges at beginning of period to stage 1	71	-63	-8	0	0
Transfer of impairment charges at beginning of period to stage 2	-48	57	-9	0	0
Transfer of impairment charges at beginning of period to stage 3	-1	-30	31	0	0
Impairment charges on new loans, etc.	59	63	81	0	203
Impairment charges on discontinued loans and provisions for guarantees	-26	-74	-120	0	-220
Effect from recalculation	-57	135	165	1	244
Previously recognized as impairment charges, now final loss	0	0	-35	0	-35
Balance of loan impairment charges and provisions for guarantees on 31 March 2023	504	868	1,763	1	3,136

DKKm

12 Loan impairment charges and provisions for guarantees, cont.

	Stage 1	Stage 2	Stage 3	Credit-impaired at first recognition	Total
Balance of impairment charges by stage – loans at fair value					
Balance, beginning of 2024	748	223	485	0	1,456
Transfer of impairment charges at beginning of period to stage 1	46	-38	-8	0	0
Transfer of impairment charges at beginning of period to stage 2	-43	54	-11	0	0
Transfer of impairment charges at beginning of period to stage 3	-3	-3	6	0	0
Impairment charges on new loans, etc.	33	0	1	0	34
Impairment charges on discontinued loans and provisions for guarantees	-30	-11	-7	0	-48
Effect from recalculation	-70	81	28	0	39
Previously recognized as impairment charges, now final loss	0	0	-10	0	-10
Balance of loan impairment charges and provisions for guarantees on 31 March 2024	681	306	484	0	1,471
Balance of impairment charges by stage – loans at fair value					
Balance, beginning of 2023	679	219	506	0	1,404
Transfer of impairment charges at beginning of period to stage 1	27	-23	-4	0	0
Transfer of impairment charges at beginning of period to stage 2	-10	20	-10	0	0
Transfer of impairment charges at beginning of period to stage 3	-1	-2	3	0	0
Impairment charges on new loans, etc.	36	5	3	0	44
Impairment charges on discontinued loans and provisions for guarantees	-24	-7	-12	0	-43
Effect from recalculation	0	28	-44	0	-16
Previously recognized as impairment charges, now final loss	0	0	-6	0	-6
Balance of loan impairment charges and provisions for guarantees on 31 March 2023	707	240	436	0	1,383
Balance of provisions by stage – guarantees and loan commitments, etc.					
Balance, beginning of 2024	163	77	190	0	430
Transfer of impairment charges at beginning of period to stage 1	10	-8	-2	0	0
Transfer of impairment charges at beginning of period to stage 2	-4	6	-2	0	0
Transfer of impairment charges at beginning of period to stage 3	0	-1	1	0	0
Impairment charges on new loans, etc.	45	5	121	0	171
Impairment charges on discontinued loans and provisions for guarantees	-35	-8	-55	0	-98
Effect from recalculation	-15	11	2	1	-1
Previously recognized as impairment charges, now final loss	0	0	0	0	0
Balance of loan impairment charges and provisions for guarantees on 31 March 2024	164	82	255	1	502
Balance of provisions by stage – guarantees and loan commitments, etc.					
Balance, beginning of 2023	132	76	184	1	393
Transfer of impairment charges at beginning of period to stage 1	21	-14	-7	0	0
Transfer of impairment charges at beginning of period to stage 2	-10	11	-1	0	0
Transfer of impairment charges at beginning of period to stage 3	0	-5	5	0	0
Impairment charges on new loans, etc.	33	21	34	0	88
Impairment charges on discontinued loans and provisions for guarantees	-34	-10	-29	0	-73
Effect from recalculation	-21	20	-5	-1	-7
Previously recognized as impairment charges, now final loss	0	0	0	0	0
Balance of loan impairment charges and provisions for guarantees on 31 March 2023	121	99	181	0	401

DKKm

12 Loan impairment charges and provisions for guarantees, cont.

	Stage 1	Stage 2	Stage 3	Credit- impaired at first recognition	Total
Gross loans, advances and guarantees by stage					
Gross loans, advances and guarantees, 1 January 2024	542,427	20,529	8,761	75	571,792
Transfer of loans, advances and guarantees to stage 1	3,355	-3,140	-215	0	0
Transfer of loans, advances and guarantees to stage 2	-7,243	7,578	-335	0	0
Transfer of loans, advances and guarantees to stage 3	-807	-321	1,128	0	0
Other movements*	1,554	-1,173	-222	-7	152
Gross loans, advances and guarantees, 31 March 2024	539,286	23,473	9,117	68	571,944
Loan impairment charges and provisions for guarantees, total	1,446	1,106	2,398	3	4,953
Net loans, advances and guarantees, 31 March 2024	537,840	22,367	6,719	65	566,991

	Stage 1	Stage 2	Stage 3	Credit- impaired at first recognition	Total
Gross loans, advances and guarantees by stage					
Gross loans, advances and guarantees, 1 January 2023	529,761	18,789	8,749	84	557,383
Transfer of loans, advances and guarantees to stage 1	7,759	-6,762	-997	0	0
Transfer of loans, advances and guarantees to stage 2	-14,102	14,799	-697	0	0
Transfer of loans, advances and guarantees to stage 3	-1,712	-1,021	2,733	0	0
Other movements*	20,721	-5,276	-1,027	-9	14,409
Gross loans, advances and guarantees, 31 December 2023	542,427	20,529	8,761	75	571,792
Loan impairment charges and provisions for guarantees, total	1,412	973	2,360	5	4,750
Net loans, advances and guarantees, 31 December 2023	541,015	19,556	6,401	70	567,042

	Stage 1	Stage 2	Stage 3	Credit- impaired at first recognition	Total
Gross loans at amortised cost by stage					
Gross loans, at 1 January 2024	191,198	9,502	4,446	73	205,219
Transfer of loans to stage 1	1,189	-1,129	-60	0	0
Transfer of loans to stage 2	-2,480	2,548	-68	0	0
Transfer of loans to stage 3	-422	-184	606	0	0
Other movements*	1,560	-596	-110	-7	847
Gross loans, at 31 March 2024	191,045	10,141	4,814	66	206,066
Loan impairment charges and provisions for guarantees, total	714	763	1,707	3	3,187
Net loans, 31 March 2024	190,331	9,378	3,107	63	202,879

	Stage 1	Stage 2	Stage 3	Credit- impaired at first recognition	Total
Gross loans at amortised cost by stage					
Gross loans, at 1 January 2023	194,207	8,579	4,124	84	206,994
Transfer of loans to stage 1	3,820	-3,288	-532	0	0
Transfer of loans to stage 2	-9,527	9,665	-138	0	0
Transfer of loans to stage 3	-984	-612	1,596	0	0
Other movements*	3,682	-4,842	-604	-11	-1,775
Gross loans, at 31 December 2023	191,198	9,502	4,446	73	205,219
Loan impairment charges and provisions for guarantees, total	615	719	1,745	5	3,084
Net loans, 31 December 2023	190,583	8,783	2,701	68	202,135

* Other movements are new as well as redeemed exposures.

DKKm

12 Loan impairment charges and provisions for guarantees, cont.

	Stage 1	Stage 2	Stage 3	Credit- impaired at first recognition	Total
Gross loans at fair value, by stage					
Gross loans, at 1 January 2024	342,760	10,255	3,618	0	356,633
Transfer of loans to stage 1	2,090	-1,935	-155	0	0
Transfer of loans to stage 2	-4,495	4,759	-264	0	0
Transfer of loans to stage 3	-369	-131	500	0	0
Other movements*	-888	-377	-98	0	-1,363
Gross loans, at 31 March 2024	339,098	12,571	3,601	0	355,270
Loan impairment charges and provisions for guarantees, total	680	306	484	0	1,470
Net loans, 31 March 2024	338,418	12,265	3,117	0	353,800

	Stage 1	Stage 2	Stage 3	Credit- impaired at first recognition	Total
Gross loans at fair value, by stage					
Gross loans, at 1 January 2023	325,804	9,286	3,946	0	339,036
Transfer of loans to stage 1	3,708	-3,270	-438	0	0
Transfer of loans to stage 2	-4,235	4,781	-546	0	0
Transfer of loans to stage 3	-716	-292	1,008	0	0
Other movements*	18,199	-250	-352	0	17,597
Gross loans, at 31 December 2023	342,760	10,255	3,618	0	356,633
Loan impairment charges and provisions for guarantees, total	749	222	485	0	1,456
Net loans, 31 December 2023	342,011	10,033	3,133	0	355,177

	Stage 1	Stage 2	Stage 3	Credit- impaired at first recognition	Total
Advances and guarantees by stage					
Gross advances and guarantee as at 1 January 2024	8,469	772	697	2	9,940
Transfer of advances and guarantees to stage 1	76	-76	0	0	0
Transfer of advances and guarantees to stage 2	-268	271	-3	0	0
Transfer of advances and guarantees to stage 3	-16	-6	22	0	0
Other movements*	882	-200	-14	0	668
Gross advances and guarantee as at 31 March 2024	9,143	761	702	2	10,608
Loan impairment charges and provisions for guarantees, total	52	37	207	0	296
Net advances and guarantees as at 31 March 2024	9,091	724	495	2	10,312

	Stage 1	Stage 2	Stage 3	Credit- impaired at first recognition	Total
Advances and guarantees by stage					
Gross advances and guarantee as at 1 January 2023	9,750	924	679	0	11,353
Transfer of advances and guarantees to stage 1	231	-204	-27	0	0
Transfer of advances and guarantees to stage 2	-340	353	-13	0	0
Transfer of advances and guarantees to stage 3	-12	-117	129	0	0
Other movements*	-1,160	-184	-71	2	-1,413
Gross advances and guarantee as at 31 December 2023	8,469	772	697	2	9,940
Loan impairment charges and provisions for guarantees, total	48	32	130	0	210
Net advances and guarantees as at 31 December 2023	8,421	740	567	2	9,730

* Other movements are new as well as redeemed exposures.

DKKm

12 Loan impairment charges and provisions for guarantees, cont.
Loans, advances and guarantees by stage and internal rating – gross before impairment charges and provisions
31 March 2024
**31 Dec.
2023**

Performing	PD band (%)	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Total
							Total
1	0.00 - 0.10	66,911	277	0	0	67,188	67,711
2	0.10 - 0.15	13,105	21	0	0	13,126	14,071
3	0.15 - 0.22	41,482	33	0	0	41,515	43,890
4	0.22 - 0.33	32,846	55	0	0	32,901	31,045
5	0.33 - 0.48	119,436	654	0	0	120,090	111,091
STY 1 – 5		273,780	1,040	0	0	274,820	267,808
6	0.48 - 0.70	83,247	247	0	0	83,494	87,996
7	0.70 - 1.02	74,487	898	0	0	75,385	81,287
8	1.02 - 1.48	37,107	674	0	0	37,781	36,052
9	1.48 - 2.15	37,398	1,648	0	0	39,046	37,078
10	2.15 - 3.13	14,624	1,588	0	0	16,212	17,982
11	3.13 - 4.59	8,752	3,902	0	1	12,655	11,963
STY 6 – 11		255,615	8,957	0	1	264,573	272,358
12	4.59 - 6.79	3,966	3,204	0	0	7,170	6,668
13	6.79 - 10.21	2,108	3,153	0	0	5,261	5,207
14	10.21 - 25.0	778	6,679	0	2	7,459	7,640
STY Ratings 12-14		6,852	13,036	0	2	19,890	19,515
Other		3,001	165	0	0	3,166	3,249
Non performing loans		38	275	9,117	65	9,495	8,862
Total		539,286	23,473	9,117	68	571,944	571,792

Loan impairment charges and provisions for guarantees by stage and internal rating
31 March 2024
**31 Dec.
2023**

Performing	PD band (%)	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Total
							Total
1	0.00 - 0.10	41	1	0	0	42	38
2	0.10 - 0.15	32	0	0	0	32	21
3	0.15 - 0.22	64	0	0	0	64	55
4	0.22 - 0.33	105	1	0	0	106	66
5	0.33 - 0.48	305	8	0	0	313	216
STY Ratings 1-5		547	10	0	0	557	396
6	0.48 - 0.70	143	6	0	0	149	155
7	0.70 - 1.02	201	19	0	0	220	286
8	1.02 - 1.48	149	14	0	0	163	196
9	1.48 - 2.15	173	46	0	0	219	181
10	2.15 - 3.13	69	33	0	0	102	116
11	3.13 - 4.59	71	113	0	0	184	145
STY 6 – 11		806	231	0	0	1,037	1,079
12	4.59 - 6.79	31	160	0	0	191	168
13	6.79 - 10.21	23	139	0	0	162	142
14	10.21 - 25.0	16	532	0	0	548	553
STY Ratings 12-14		70	831	0	0	901	863
Other		22	24	0	0	46	44
Non performing loans		1	10	2,398	3	2,412	2,368
Total		1,446	1,106	2,398	3	4,953	4,750

DKK m

12 Loan impairment charges and provisions for guarantees, cont.
Loan commitments and unutilised credit facilities by stage
31 March 2024
**31 Dec.
2023**

Performing	PD band (%)	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Total
1	0.00 - 0.10	29,472	0	0	0	29,472	28,516
2	0.10 - 0.15	7,432	0	0	0	7,432	6,448
3	0.15 - 0.22	6,004	1	0	0	6,005	8,009
4	0.22 - 0.33	9,914	17	0	0	9,931	6,341
5	0.33 - 0.48	6,990	73	0	0	7,063	6,093
STY 1-5		59,812	91	0	0	59,903	55,407
6	0.48 - 0.70	11,286	56	0	0	11,342	9,747
7	0.70 - 1.02	4,435	63	0	0	4,498	4,960
8	1.02 - 1.48	7,734	87	0	0	7,821	6,710
9	1.48 - 2.15	2,810	207	0	0	3,017	3,687
10	2.15 - 3.13	2,806	75	0	0	2,881	3,198
11	3.13 - 4.59	1,115	111	0	0	1,226	1,439
STY 6-11		30,186	599	0	0	30,785	29,741
12	4.59 - 6.79	689	240	0	0	929	765
13	6.79 - 10.21	140	144	0	0	284	440
14	10.21 - 25.0	550	479	0	0	1,029	1,017
STY Ratings 12-14		1,379	863	0	0	2,242	2,222
Other		750	37	0	0	787	610
Non performing loans		1	1	297	1	300	323
Total		92,128	1,591	297	1	94,017	88,303

Provisions for loan commitments and unutilised credit lines by stage
31 March 2024
**31 Dec.
2023**

Performing	PD band (%)	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Total
1	0.00 - 0.10	3	1	0	0	4	3
2	0.10 - 0.15	9	0	0	0	9	6
3	0.15 - 0.22	9	0	0	0	9	8
4	0.22 - 0.33	15	0	0	0	15	11
5	0.33 - 0.48	13	0	0	0	13	13
STY 1-5		49	1	0	0	50	41
6	0.48 - 0.70	12	1	0	0	13	14
7	0.70 - 1.02	10	1	0	0	11	13
8	1.02 - 1.48	9	2	0	0	11	14
9	1.48 - 2.15	8	1	0	0	9	12
10	2.15 - 3.13	8	1	0	0	9	11
11	3.13 - 4.59	6	1	0	0	7	9
STY 6-11		53	7	0	0	60	73
12	4.59 - 6.79	3	11	0	0	14	7
13	6.79 - 10.21	2	7	0	0	9	10
14	10.21 - 25.0	1	18	0	0	19	25
STY Ratings 12-14		6	36	0	0	42	42
Other		3	2	0	0	5	4
Non performing loans		0	0	49	0	49	60
Total		111	46	49	0	206	220

	DKKm	31 March 2024	31 Dec. 2023	31 March 2023
13 Loans at fair value				
Mortgage loans, nominal value		373,134	373,667	367,282
Adjustment for interest-rate risk, etc.		-20,633	-20,049	-28,109
Adjustment for credit risk		-1,327	-1,321	-1,321
Mortgage loans at fair value, total		351,174	352,297	337,852
Arrears and outlays, total		88	74	63
Other loans and advances		2,538	2,806	2,512
Loans and advances at fair value, total		353,800	355,177	340,427
14 Loans and advances at fair value broken down by property category				
Owner-occupied homes		165,015	166,438	163,644
Vacation homes		9,561	9,654	9,760
Subsidised housing (rental housing)		47,600	47,547	46,104
Cooperative housing		11,576	11,739	11,336
Private rental properties (rental housing)		70,330	70,578	63,818
Industrial properties		5,313	5,065	3,761
Office and retail properties		36,894	36,259	34,418
Agricultural properties		178	180	158
Properties for social, cultural and educational purposes		7,278	7,678	7,390
Other properties		55	39	38
Total		353,800	355,177	340,427
15 Loans and advances at amortised cost and guarantees broken down by sector				
Public authorities		11,929	13,041	13,055
Agriculture, hunting, forestry, fishing		13,174	13,300	13,424
Manufacturing, mining, etc.		16,262	13,933	13,589
Energy supply		9,428	8,779	8,563
Building and construction		5,718	6,328	6,009
Commerce		12,197	10,659	12,713
Transport, hotels and restaurants		5,842	6,649	6,155
Information and communication		2,263	2,307	2,880
Financing and insurance		56,125	56,074	53,282
Real property		23,833	23,087	24,973
Other sectors		16,314	16,058	16,777
Corporates, total		161,156	157,174	158,365
Personal clients, total		40,106	41,650	41,347
Total		213,191	211,865	212,767

	DKKm	31 March 2024	31 Dec. 2023	31 March 2023
16 Other assets				
Positive fair value of derivatives		14,622	18,213	21,566
Assets in pooled deposits		7,299	7,444	7,297
Interest and commission receivable		1,271	1,188	866
Investments in associates and joint ventures		220	207	191
Deferred income		228	242	157
Investment properties		89	89	97
Other assets		2,924	1,552	1,890
Total		26,653	28,935	32,064
Netting				
Positive fair value of derivatives, gross		40,967	45,470	58,629
Netting of positive and negative fair value		26,345	27,257	37,063
Total		14,622	18,213	21,566
Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing).				
17 Deposits				
Demand deposits		140,131	145,665	151,387
Term deposits		8,345	7,282	2,464
Time deposits		45,856	52,249	61,058
Special deposits		5,477	5,597	6,102
Pooled deposits		7,581	7,516	7,337
Total		207,390	218,309	228,348
18 Issued bonds at fair value				
Issued bonds at fair value, nominal value		394,516	400,674	388,839
Adjustment to fair value		-22,911	-22,013	-30,424
Own mortgage bonds offset, fair value		-24,589	-32,981	-27,231
Total		347,016	345,680	331,184
19 Other liabilities				
Set-off entry of negative bond holdings in connection with repos/reverse repos		5,434	6,475	7,494
Negative fair value of derivatives		14,960	19,217	23,156
Interest and commission payable		4,020	3,389	2,972
Deferred income		114	121	147
Lease commitment		266	289	293
Other liabilities		7,717	8,204	6,660
Total		32,511	37,695	40,722
Netting				
Negative fair value of derivatives, gross		41,305	46,474	60,219
Netting of positive and negative fair value		26,345	27,257	37,063
Total		14,960	19,217	23,156
Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing).				
20 Provisions				
Provisions for pensions and similar liabilities		494	490	508
Provisions for guarantees		296	210	226
Provisions for losses on loan commitments and unutilised credit lines		216	222	175
Other provisions		105	95	105
Total		1,111	1,017	1,014

DKKm	31 March 2024	31 Dec. 2023	31 March 2023
21 Subordinated debt			
Supplementary capital:			
Var. % bond loan NOK 1,000m 24.03.2031	638	663	660
Var. % bond loan SEK 1,000m 24.03.2031	648	672	654
1.25% bond loan EUR 200m 28.01.2031	1,492	1,491	1,490
2.25 % bond loan EUR 300m 05.04.2029	897	2,236	2,235
6.73% bond loan EUR 4.5m 2024-2026	34	34	45
5.67% bond loan EUR 10m 31.07.2023	0	0	74
Var. % bond loan SEK 600m 31.8.2032	389	403	396
Var. % bond loan NOK 400m 31.8.2032	255	265	261
Var. bond loan DKK 400m 31.08.2032	400	400	400
5.125% bond loan EUR 500m 1.5.2035	3,729	0	0
Subordinated debt, nominal	8,482	6,164	6,215
Hedging of interest-rate risk, fair value	19	-21	-71
Total	8,501	6,143	6,144
Subordinated debt included in the capital base	7,534	6,112	6,078
22 Contingent liabilities			
Guarantees, etc.	10,312	9,730	11,157
Other contingent liabilities, etc.	94,040	88,327	83,198
Total	104,352	98,057	94,355

Guarantees are primarily payment guarantees, where the risk equals that involved in credit facilities.

Other contingent liabilities are primarily loan commitments and unutilised credit facilities.

Jyske Bank is also a party to a number of legal disputes arising from its business activities. Jyske Bank estimates the risk involved in each individual case and makes any necessary provisions which are recognised under contingent liabilities. Jyske Bank does not expect such liabilities to have material influence on Jyske Bank's financial position.

In 2021, the FSA performed a money-laundering inspection at Jyske Bank and in 2022, it published its report on the inspection relating primarily to a small number of home loans in Southern Europe.

Subsequently, the FSA informed Jyske Bank that it intended to file a police report on the Bank for the violation of provisions of the Danish anti-money laundering act on client due diligence procedures and duty of inspection. Jyske Bank estimates that there is a limited risk that the Bank has been exploited for money laundering, and Jyske Bank assesses to have a good understanding of the clients and the origin of the funds. Jyske Bank will cooperate with the police on all issues of the matter.

Jyske Bank does not expect that the matter will materially influence the Group's financial position.

Because of its mandatory participation in the deposit guarantee scheme, the sector has paid an annual contribution of 2.5‰ of the covered net deposits until the assets of Pengeinstitutafdelingen (the financial institution fund) exceed 1% of the total net deposits covered, which level has been reached. According to Bank Package 3 and Bank Package 4, Pengeinstitutafdelingen bears the immediate losses attributable to covered net deposits and relating to the winding up of financial institutions in distress. Any losses in connection with the final winding up are covered by the Guarantee Fund's Afviklings- og Restruktureringsafdeling (settlement and restructuring fund), where Jyske Bank currently guarantees 7.91% of any losses.

The statutory participation in the resolution financing arrangements (Resolution Fund) as of June 2015 entailed that credit institutions pay an annual contribution over a 10-year period to a Danish national fund with a target size totalling 1% of the covered deposits. Credit institutions are to contribute according to their relative sizes and risk in Denmark, and the first contributions to the Resolution Fund were paid at the end of 2015. The Jyske Bank Group expects having to pay a total of about DKK 650m over the 10-year period 2015 -2024.

Due to Jyske Bank's membership of the Foreningen Bankdata, the bank is - in the event of its withdrawal - under the obligation to pay an exit charge to Bankdata in the amount of about DKK 1.9bn.

Jyske Bank A/S is assessed for Danish tax purposes jointly with all domestic subsidiaries which are part of the Jyske Bank Group. Jyske Bank A/S is the administration company of the joint taxation and has unlimited joint and several liability for the Danish corporation taxes of the joint taxation. Jyske Bank A/S and its most important subsidiaries are part of a joint VAT registration and is thus jointly and severally liable for the payment of VAT and payroll tax of the joint registration.

23 Shareholders

On 31 March 2024, BRFFholding a/s, Copenhagen, Denmark held 28.0% of the share capital. BRFFholding a/s is a 100% owned subsidiary of BRFFonden. According to Jyske Bank's Articles of Association, BRFFholding a/s has 4,000 votes.

24 Related parties

Jyske Bank is the banker of a number of related parties. Transactions between related parties are characterised as ordinary financial transactions and services of an operational nature. Transactions with related parties were executed on an arm's length basis or at cost.

Over the period, there were no unusual transactions with related parties. Please see Jyske Bank's Annual Report 2023 for a detailed description of transactions with related parties.

25 Bonds provided as security

The Jyske Bank Group has deposited bonds with central banks and clearing houses, etc. in connection with clearing and settlement of securities and currency transactions as well as tri-party repo transactions totalling a market value of DKK 17,041m (end of 2023: DKK 20,728m).

In addition, in connection with CSA agreements, the Jyske Bank Group provided cash collateral of DKK 4,361m (end of 2023: DKK 5,241m) and bonds worth DKK 1,841m (end of 2023: DKK 3,087m).

The conclusion of repo transactions, i.e. sale of securities involving agreements to repurchase them at a later point in time, implies that bonds are provided as collateral for the amount that is borrowed. Repo transactions amounted to DKK 19,800m (end of 2023: DKK 14,545m).

26 Notes on fair value**Methods for measuring fair value**

Fair value is the price that, at the time of measurement, would be obtained by selling an asset or paid for by transferring a liability in an ordinary transaction between independent market participants. The fair value may equal the book value where book value is recognised on the basis of underlying assets and liabilities measured at fair value.

For all assets listed on active markets, fair values are measured at official prices (category: "Quoted prices"). Where no price is quoted, a different official price is used which is taken to reflect most closely the fair value (category: "Observable prices"). Financial assets and liabilities of which quoted prices or other official prices are not available or are not taken to reflect the fair value are measured at fair value according to other evaluation techniques and other observable market information. In those cases where observable prices based on market information are not available or are not taken to be useful for measuring fair value, the fair value is measured by recognised techniques, including discounted future cash flows, and own expertise (category: "non-observable prices"). The basis of the measurement may be recent transactions involving comparable assets or liabilities, interest rates, exchange rates, volatility, credit spreads, etc. Generally, the Group's unlisted shares are placed in this category.

Generally, quoted prices and observable input are obtained in the form of interest rates and equity and bond prices, exchange rates, volatilities, etc. from recognised stock exchanges and providers.

Specific details on methods for measuring fair value

Loans at fair value are predominantly mortgage loans and generally measured at prices of the underlying bonds quoted on a recognised stock exchange. If such a market price is not available for the preceding 7 days, a calculated price based on the official market rate will be applied for determining the value. If derivatives are part of the funding of the mortgage loans, the value of these will be integrated in the valuation of the loans. The fair value is reduced by the calculated impairment charge which for loans at fair value is measured according to the same principles that apply to impairments of loans at amortised cost.

Bonds at fair value, shares, assets linked to pooled deposits, and derivatives are measured at fair value in the accounts to the effect that the carrying amounts equal fair values.

Generally **bonds** are measured at prices quoted on a recognised stock exchange. Alternatively, prices are applied that are calculated on the basis of Jyske Bank's own measurement models based on a yield curve with a credit spread. Essentially, the calculated prices are based on observable input.

26 Notes on fair value, cont.

Generally equities, etc. are measured at prices quoted on a recognised stock exchange. Alternatively, prices are applied that are calculated on the basis of Jyske Bank's own valuation models based on observable input, shareholders' agreements, executed transactions, etc. Unlisted equities are valued on the basis of discounted cash flow models (DCF).

Derivatives are valued on the basis of a market-consistent yield curve set-up, credit models and option models such as Black-Scholes. The models applied are monitored on an ongoing basis to ensure robustness and a high quality of the output of the models. To ensure that the methods of valuation are always consistent with current market practice, the models are validated by units independent of the unit that develop the models.

To the greatest extent possible, the methods of valuation are based on observable market quotes, such as market rates, exchange rates, volatilities, market prices, etc. Often methods of interpolation will also be incorporated to value the specific contracts.

The fair value of derivatives is also adjusted for credit risk (CVA and DVA) and funding costs (FVA). Client margins are amortised over the remaining time to maturity.

Assets related to pooled deposits are measured according to the above principles.

Information about differences between recognised value and measurement of fair value

Loans and advances exclusive of mortgage loans and certain other home loans are recognised at amortised cost. The difference to fair value is assumed to be fee and commission received, costs defrayed in connection with lending, plus interest-rate-dependent value adjustment calculated by comparing current market rates with market rates at the time when the loans and advances were established. Changes in credit quality are assumed to be included under impairment charges both for carrying amounts and fair values.

Subordinated debt and issued bonds exclusive of issues of mortgage bonds are recognised at amortised cost supplemented with the fair value of the hedged interest-rate risk. The difference to fair value was calculated on the basis of own-issue prices obtained externally.

Deposits are recognised at amortised cost. The difference to fair value is assumed to be the interest-rate dependent value adjustment calculated by comparing current market rates with market rates at the time when the deposits were made.

Balances with credit institutions are recognised at amortised cost. The difference to fair value is assumed to be the interest-rate dependent value adjustment calculated by comparing current market rates with market rates at the time when the transactions were established. Changes in the credit quality of balances with credit institutions are assumed to be included under impairment charges for loans, advances, and receivables. Changes in the fair values of balances due to credit institutions because of changes in Jyske Bank's own credit rating are not taken into account.

The calculated fair values of financial assets and liabilities recognised at amortised cost are materially non-observable prices (level 3) in the fair value hierarchy.

Information about changes in credit risk on derivatives with positive fair value

In order to allow for the credit risk on derivatives for clients without credit impairment, the fair value is adjusted (CVA). Adjustments will also be made for clients with credit impairment, but on an individual basis.

For any given counterparty's total portfolio of derivatives, CVA is a function of the expected positive exposure (EPE), loss given default (LGD) as well as the probability of default (PD).

When determining the EPE, a model is used to establish the expected positive exposure to the counterparty's portfolio over the maturity of the derivatives. The PDs that Jyske Bank has applied in the model so far were estimated on the basis of IRB (internal rating based) PDs. This method of estimating PDs was in 2021 replaced with a new method, which to a higher extent mirrors the likelihood of default, which can be seen in the market, as the likelihoods of default are inferred via market-observable CDS spreads. LGD is set at compliant with quotations of CDS spreads in connection with the calculation of likelihoods of default whereas the exposure profiles have been adjusted for the effect from any security and CSA agreements.

In addition to CVA, also an adjustment is made of the fair value of derivatives that have an expected future negative fair value. This takes place to allow for changes in the counterparties' credit risk against the Jyske Bank Group (debt valuation adjustment - DVA). The DVA adjustment takes place according to the same principles that apply to the CVA adjustment, yet PD for Jyske Bank is determined on the basis of Jyske Bank's external rating by Standard & Poor's. At the end of Q1 2024, CVA and DVA amounted, on an accumulated basis, to net DKK -18m, which accumulated amount was recognised as an expense value adjustments, against an accumulated amount of DKK 26m at the end of 2023 which was recognised as an income value adjustments.

27 Fair value of financial assets and liabilities

The table shows the fair value of financial assets and liabilities and the carrying amounts. The re-statement at fair value of financial assets and liabilities shows a total non-recognised unrealised loss of DKK 1,132m at the end of the first quarter of 2024 against a total non-recognised unrealised loss of DKK 888m at the end of 2023.

DKKm	31 March 2024		31 Dec. 2023	
	Recognised value	Fair value	Recognised value	Fair value
FINANCIAL ASSETS				
Cash balance and demand deposits with central banks	66,695	66,695	74,737	74,737
Due from credit institutions and central banks	7,425	7,420	7,314	7,328
Loans at fair value	353,800	353,800	355,177	355,177
Loans and advances at amortised cost	202,879	202,370	202,135	201,756
Bonds at fair value	64,624	64,624	63,698	63,698
Bonds at amortised cost	37,013	36,133	36,869	35,979
Shares, etc.	2,221	2,221	2,424	2,424
Assets in pooled deposits	7,299	7,299	7,444	7,444
Derivatives	14,622	14,622	18,213	18,213
Total	756,578	755,184	768,011	766,756
FINANCIAL LIABILITIES				
Due to credit institutions and central banks	32,809	32,731	31,197	31,130
Deposits	199,809	199,816	210,793	210,812
Pooled deposits	7,581	7,581	7,516	7,516
Issued bonds at fair value	347,016	347,016	345,680	345,680
Issued bonds at amortised cost	91,882	91,706	93,748	93,597
Subordinated debt	8,501	8,486	6,143	5,975
Set-off entry of negative bond holdings	5,434	5,434	6,475	6,475
Derivatives	14,960	14,960	19,217	19,217
Total	707,992	707,730	720,769	720,402

DKKm

28 The fair value hierarchy

31 March 2024		Observable	Non-observable	Fair value,	Recognised
Financial assets	Quoted prices	input	input	total	value
Loans at fair value	0	353,800	0	353,800	353,800
Bonds at fair value	56,824	7,800	0	64,624	64,624
Shares, etc.	844	417	960	2,221	2,221
Assets in pooled deposits	46	7,253	0	7,299	7,299
Derivatives	209	14,413	0	14,622	14,622
Total	57,923	383,683	960	442,566	442,566
Financial liabilities					
Pooled deposits	0	7,581	0	7,581	7,581
Issued bonds at fair value	307,393	39,623	0	347,016	347,016
Set-off entry of negative bond holdings	5,019	415	0	5,434	5,434
Derivatives	188	14,772	0	14,960	14,960
Total	312,600	62,391	0	374,991	374,991
31 December 2023					
Financial assets					
Loans at fair value	0	355,177	0	355,177	355,177
Bonds at fair value	56,567	7,131	0	63,698	63,698
Shares, etc.	819	591	1,014	2,424	2,424
Assets in pooled deposits	109	7,335	0	7,444	7,444
Derivatives	223	17,990	0	18,213	18,213
Total	57,718	388,224	1,014	446,956	446,956
Financial liabilities					
Pooled deposits	0	7,516	0	7,516	7,516
Issued bonds at fair value	245,521	100,159	0	345,680	345,680
Set-off entry of negative bond holdings	5,748	727	0	6,475	6,475
Derivatives	348	18,869	0	19,217	19,217
Total	251,617	127,271	0	378,888	378,888

The above table shows the fair value hierarchy for financial assets and liabilities recognised at fair value.

It is the practice of the Group that if prices of Danish bonds and shares are not updated for two days, transfers will take place between the categories quoted prices and observable input. This did not result in material transfers in 2023 and 2024.

NON-OBSERVABLE INPUT	31 March 2024	31 December 2023
Fair value, beginning of period	1,014	1,168
Transfers for the period	0	0
Capital gain and loss for the period reflected in the income statement under value adjustments	10	43
Sales or redemptions	66	211
Purchases	2	14
Fair value, end of period	960	1,014

Non-observable input

Non-observable inputs at the end of the first quarter of 2024 referred to unlisted shares recognised at DKK 960m against unlisted shares recognised at DKK 1,014m at the end of 2023. These are primarily sector shares. The measurements, which are associated with some uncertainty, are made on the basis of the shares' book value, market trades, shareholders' agreements as well as own assumptions and extrapolations, etc. In the cases where Jyske Bank calculates the fair value on the basis of the company's expected future earnings, a required rate of return of 15% p.a. before tax is applied. If it is assumed that the actual market price will deviate by +/- 10% relative to the calculated fair value, the effect on the income statement will amount to DKK 96m at 31 March 2024 (0.22% of the shareholders' equity at the end of the first quarter of 2024). At the end of 2023, the effect on the income statement is estimated at DKK 101m (0.24% of shareholders' funds at the end of 2023). Capital gain and loss for the year on unlisted shares recognised in the income statement is attributable to assets held at the end of the first quarter of 2024. Jyske Bank finds it of little probability that the application of alternative prices in the measurement of fair value would result in a material deviation from the recognised fair value.

28 Fair value hierarchy, cont.
Non-financial assets recognised at fair value

Investment properties were recognised at a fair value of DKK 89m (end of 2023: DKK 89m). Fair value belongs to the category of non-observable prices calculated on the basis of a required rate of return of 2%-10% (end of 2023: 2%-10%).

Assets held temporarily comprise repossessed properties, equity investments and cars, etc. and similar assets held for sale. Assets held temporarily are recognised at the lower of cost and fair value less costs of sale. Assets held temporarily were recognised at DKK 87m (end of 2023: DKK 84m). Fair value belongs to the category of non-observable prices.

Owner-occupied properties, exclusive of leased properties, are recognised at the restated value corresponding to the fair value at the date of the revaluation less subsequent amortization, depreciation and impairment. The valuation of selected land and buildings is carried out with the assistance of external experts. Based on the returns method, the measurement takes place in accordance with generally accepted standards and with a weighted average required rate of return of 6.45% at the end of 2023. Owner-occupied properties, exclusive of leased properties, were recognised at DKK 1,582m (2023: DKK 1,589m). The revalued amount belongs to the category of 'non-observable prices'. Leased properties were recognised at DKK 242m (end of 2023: DKK 265m).

29 Group overview

31 March 2024	Currency	Share capital 1,000 units	Ownership share (%)	Voting share (%)	Assets DKKm, end of 2023	Liabilities DKKm, at end- 2023	Equity DKKm, end of 2023	Earnings (DKKm) 2023	Profit or loss, DKKm 2023
Jyske Bank A/S ¹	DKK	642,721			429,114	383,228	45,886	20,995	5,904
Subsidiaries									
Jyske Realkredit, Kgs. Lyngby ²	DKK	500,000	100	100	383,021	358,832	24,189	12,248	2,030
Jyske Bank Nominees Ltd., London ⁴	GBP	0	100	100	0	0	0	0	0
Jyske Finans A/S, Silkeborg ³	DKK	100,000	100	100	27,687	25,527	2,160	1,997	459
Ejendomsselskabet af 01.11.2017 A/S, Silkeborg ⁵	DKK	500	100	100	49	46	3	4	2
Gf. Skovridergaard A/S, Silkeborg ⁵	DKK	600	100	100	31	24	7	19	-1
Ejendomsselskabet af 01.10.2015 ApS, Silkeborg ⁵	DKK	500	100	100	93	92	1	1	1
Jyske Invest Fund Management A/S, Silkeborg ⁴	DKK	76,000	100	100	378	92	286	199	45
Jyske Vindmølle A/S, Hobro ⁵	DKK	400	100	100	44	20	24	9	3
Ejendomsselskabet af 1. maj 2009 A/S, København ⁵	DKK	54,000	100	100	100	3	97	7	6
Lokal Bolig A/S, Hillerød ⁶	DKK	1,000	69	69	26	2	24	11	1
PFA Bank, København ⁴	DKK	100,500	100	100	1,056	938	118	33	-9

Activity:

¹ Banking

² Mortgage-credit activities

³ Leasing, financing and factoring

⁴ Investment and financing

⁵ Properties, wind turbine and course activities

⁶ Estate agency chain

All banks and mortgage credit institutions supervised by national financial supervisory authorities are subject to statutory capital requirements. Such capital requirements may limit intra-group facilities and dividend payments.

Jyske Bank A/S

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	DKKm	Q1 2024	Q1 2023
Income statement			
3	Interest income	3,762	2,870
4	Interest expenses	2,318	1,566
	Net interest income	1,444	1,304
	Dividends, etc.	26	60
5	Fees and commission income	689	825
	Fees and commission expenses	49	51
	Net interest and fee income	2,110	2,138
6	Value adjustments	204	231
	Other operating income	121	125
	Employee and administrative expenses	1,407	1,371
	Amortisation, depreciation and impairment charges	52	42
	Other operating expenses	24	30
7	Loan impairment charges	54	120
	Profit on investments in associates and group enterprises	621	595
	Pre-tax profit	1,519	1,526
	Tax	233	237
	Net profit for the period	1,286	1,289
	Distributed to:		
	Total appropriation to shareholders' equity	1,224	1,250
	Holders of additional tier 1 capital (AT1)	62	39
	Total	1,286	1,289
Statement of Comprehensive Income			
	Net profit for the period	1,286	1,289
	Other comprehensive income	0	0
	Comprehensive income for the period	1,286	1,289

DKKm	31 March 2024	31 Dec. 2023	31 March 2023
BALANCE SHEET			
ASSETS			
Cash balance and demand deposits with central banks	59,302	67,420	91,620
Due from credit institutions and central banks	5,655	4,833	7,290
Loans at fair value	2,270	2,523	2,224
8 Loans and advances at amortised cost	204,688	203,009	202,126
Bonds at fair value	52,403	50,409	50,218
Bonds at amortised cost	37,763	37,619	39,279
Shares, etc.	2,051	2,236	1,948
Investments in associates	179	179	174
Equity investments in group enterprises	27,067	26,899	25,040
Assets in pooled deposits	7,299	7,444	7,297
Intangible assets	3,377	3,394	3,314
Owner-occupied properties	1,559	1,566	1,567
Owner-occupied properties, leasing	242	265	273
Other property, plant and equipment	84	88	95
Current tax assets	1,308	558	1,874
Deferred tax assets	0	0	20
Assets held temporarily	38	40	10
Other assets	17,310	20,519	24,488
Deferred income	115	113	111
Total assets	422,710	429,114	458,968
EQUITY AND LIABILITIES			
Debt			
Due to credit institutions and central banks	37,939	31,498	47,781
9 Deposits	198,863	209,852	220,999
Pooled deposits	7,581	7,516	7,337
Issued bonds at amortised cost	91,882	93,748	96,773
Other liabilities	27,808	33,275	37,053
Deferred income	20	20	22
Total debt	364,093	375,909	409,965
Provisions			
Provisions for pensions and similar liabilities	467	462	481
Provisions for deferred tax	190	190	0
Provisions for guarantees	308	220	237
Provisions for credit commitments and unutilised credit lines	200	211	163
Other provisions	103	93	101
Total provisions	1,268	1,176	982
Subordinated debt	8,501	6,143	6,144
Equity			
Share capital	643	643	643
Revaluation reserve	164	164	168
Reserve according to the equity method	12,353	12,185	10,353
Retained profit	30,141	29,081	27,415
Proposed dividend	0	500	0
Jyske Bank A/S shareholders	43,301	42,573	38,579
Holders of additional tier 1 capital (AT1)	5,547	3,313	3,298
Total equity	48,848	45,886	41,877
Total equity and liabilities	422,710	429,114	458,968
OFF-BALANCE SHEET ITEMS			
Guarantees, etc.	15,979	15,503	15,512
Other contingent liabilities	76,987	74,982	68,571
Total guarantees and other contingent liabilities	92,966	90,485	84,083

DKKm

Statement of Changes in Equity

	Share capital	Revaluation reserve	Reserve according to the equity method	Retained profit	Proposed dividend	Shareholders of Jyske Bank A/S	Hybrid core capital*	Total equity
Equity on 1 January 2024	643	164	12,185	29,081	500	42,573	3,313	45,886
Net profit for the period	0	0	168	1,056	0	1,224	62	1,286
Other comprehensive income	0	0	0	0	0	0	0	0
Comprehensive income for the period	0	0	168	1,056	0	1,224	62	1,286
Hybrid core capital issue	0	0	0	0	0	0	2,235	2,235
Transaction costs	0	0	0	-22	0	-22	0	-22
Interest paid on additional tier 1 capital	0	0	0	0	0	0	-42	-42
Currency translation adjustment	0	0	0	20	0	20	-20	0
Dividends paid	0	0	0	0	-500	-500	0	-500
Acquisition of own shares	0	0	0	-582	0	-582	-1	-583
Sale of own shares	0	0	0	588	0	588	0	588
Transactions with owners	0	0	0	4	-500	-496	2,172	1,676
Equity at 31 March 2024	643	164	12,353	30,141	0	43,301	5,547	48,848
Equity on 1 January 2023	643	168	9,805	26,707	0	37,323	3,301	40,624
Net profit for the period	0	0	548	702	0	1,250	39	1,289
Other comprehensive income	0	0	0	0	0	0	0	0
Comprehensive income for the period	0	0	548	702	0	1,250	39	1,289
Interest paid on additional tier 1 capital	0	0	0	0	0	0	-39	-39
Currency translation adjustment	0	0	0	3	0	3	-3	0
Acquisition of own shares	0	0	0	-737	0	-737	0	-737
Sale of own shares	0	0	0	740	0	740	0	740
Transactions with owners	0	0	0	6	0	6	-42	-36
Equity at 31 March 2023	643	168	10,353	27,415	0	38,579	3,298	41,877

*Additional tier 1 capital (AT1) has no maturity. Payment of interest and repayment of principal are voluntary. Therefore additional tier 1 capital (AT1) is recognised as equity. In September 2017, Jyske Bank issued AT1 amounting to EUR 150m with the possibility of early redemption in September 2027 at the earliest. The issue has a coupon of 4.75% until September 2027. In April 2019, Jyske Bank issued AT1 amounting to SEK 1bn with the possibility of early redemption in April 2024 at the earliest. The interest rate applicable to the issue until April 2024 is STIBOR+5%. In May 2021, Jyske Bank issued AT1 amounting to EUR 200m with the possibility of early redemption from 4 December 2028 at the earliest. The interest rate applicable to the issue until June 2029 is 3.625%. In 2024, Jyske Bank issued AT1 amounting to EUR 300m with the possibility of early redemption from 13 August 2030 at the earliest. The interest rate applicable to the issue is 7.00%. It applies to all AT1 issues that if the Common Equity Tier 1 capital ratio of Jyske Bank A/S or the Jyske Bank Group falls below 7%, the loans will be written down.

DKKm	31 March 2024	31 Dec. 2023	31 March 2023
Capital Statement			
Shareholders' equity	43,301	42,573	38,579
Proposed/expected dividends and share buy-backs	-685	-500	0
Intangible assets	-3,377	-3,394	-3,314
Prudent valuation	-244	-274	-221
Insufficient coverage of non-performing loans and guarantees	-226	-163	-78
Other deductions	-171	-74	-182
Common Equity Tier 1 capital	38,598	38,168	34,784
Additional tier 1 capital (AT1) after reduction	4,830	3,257	3,257
Core capital	43,428	41,425	38,041
Subordinated loan capital after reduction	7,534	6,112	6,078
Capital base	50,962	47,537	44,119
Weighted risk exposure involving credit risk, etc.	140,971	139,779	142,871
Weighted risk exposure involving market risk	11,384	10,321	12,062
Weighted risk exposure involving operational risk	16,172	13,486	13,486
Total weighted risk exposure	168,527	163,586	168,419
Capital requirement, Pillar I	13,482	13,087	13,473
Capital ratio (%)	30.2	29.1	26.2
Tier 1 capital ratio (%)	25.8	25.3	22.6
Common Equity Tier 1 capital ratio (%)	22.9	23.3	20.7

The capital statement was calculated according to Regulation (EU) No. 575/2013 of 26 June 2013 of the European Parliament and of the Council (CRR) with subsequent amendments.

For the determination of the individual solvency requirement, please see the report Risk and Capital Management 2023 and www.jyskebank.dk/ir/rating, which shows Jyske Bank's quarterly determination of the individual solvency requirement.

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1 Accounting Policies

The interim financial statements of the parent company Jyske Bank A/S for the period 1 January to 31 March 2024 were prepared in accordance with the Danish Financial Business Act, including the Danish Executive Order on Financial Reports for Credit Institutions, Stockbrokers, etc.

The rules applying to recognition and measurement at Jyske Bank A/S are consistent with IFRS.

With respect to classification and extent, the preparation for Jyske Bank A/S differs from the preparation for the Group. Please see the full description of accounting policies in note 68 of the annual report 2023. The accounting policies are identical to those applied to and described in the annual report 2023.

Figures in the interim financial statements are in Danish kroner, rounded to the nearest million in Danish kroner.

Financial situation and risk information

Jyske Bank A/S is affected by the financial situation and the risk factors that are described in the management's review for the Group and reference is made to this.

	Q1 2024	Q1 2023
2 Key figures and ratios		
Pre-tax profit p.a. as a percentage of average equity*	13.6	15.7
Profit for the period as a pct. of av. equity*	2.9	3.3
Income/cost ratio (%)	2.0	2.0
Capital ratio (%)	30.2	26.2
Common Equity Tier 1 capital ratio (CET 1) (%)	22.9	20.7
Individual solvency requirement (%)	12.2	12.0
Capital base (DKKm)	50,962	44,119
Total risk exposure (DKKm)	168,527	168,419
Interest-rate risk (%)	2.6	2.4
Currency risk (%)	0.0	0.0
Accumulated impairment ratio (%)	1.4	1.3
Impairment ratio for the period (%)	0.0	0.1
No. of full-time employees at end-period	3,680	3,662
Average number of full-time employees in the period	3,675	3,652

The financial ratios are based on the definitions and guidelines laid down by the Danish Financial Supervisory Authority, cf. note 69 to the consolidated financial statements for 2023.

* Ratios are calculated as if additional tier 1 capital (AT1) is recognised as a liability.

	DKKm	Q1 2024	Q1 2023
3 Interest income			
Due from credit institutions and central banks		643	468
Loans and advances		2,400	1,744
Bonds		615	453
Derivatives, total		155	204
Of which currency contracts		78	194
Of which interest-rate contracts		77	10
Other		-51	1
Interest income, total		3,762	2,870
Of which interest income on reverse repos carried under:			
Due from credit institutions and central banks		19	12
Loans and advances		495	272
4 Interest expenses			
Due to credit institutions and central banks		283	219
Deposits		1,168	609
Issued bonds		780	680
Subordinated debt		83	51
Other interest expenses		4	7
Interest expenses, total		2,318	1,566
Of which interest expenses on reverse repos carried under:			
Due to credit institutions and central banks		115	71
Deposits		31	31
5 Fees and commission income			
Securities trading and custody services		253	269
Money transfers and card payments		72	87
Loan application fees		28	32
Guarantee commission		25	28
Other fees and commissions		311	409
Total		689	825
6 Value adjustments			
Loans at fair value		-8	48
Bonds		-1	111
Shares, etc.		115	-5
Currency		58	65
Currency, interest-rate, share, commodity and other contracts as well as other derivatives		-78	44
Assets in pooled deposits		430	145
Pooled deposits		-430	-145
Other assets		-7	0
Issued bonds		162	-18
Other liabilities		-37	-14
Total		204	231

DKKm	Q1 2024	Q1 2023
7 Loan impairment charges and provisions for guarantees		
Loan impairment charges and provisions for guarantees recognised in the income statement		
Loan impairment charges and provisions for guarantees for the period	166	200
Impairment charges on balances due from credit institutions in the period	1	1
Provisions for loan commitments and unutilised credit lines in the period	-11	-8
Recognised as a loss, not covered by loan impairment charges and provisions	10	20
Recoveries	-24	-11
Recognised discount for acquired loans	-88	-82
Loan impairment charges and provisions for guarantees recognised in the income statement	54	120
Balance of loan impairment charges and provisions for guarantees		
Balance of loan impairment charges and provisions, beginning of period	3,114	2,984
Loan impairment charges and provisions for the period	155	192
Recognised as a loss, covered by loan impairment charges and provisions	-7	-32
Other movements	19	15
Balance of loan impairment charges and provisions, end of period	3,281	3,159
Loan impairment charges and provisions for guarantees at amortised cost	2,770	2,757
Loan impairment charges at fair value	3	2
Provisions for guarantees	308	237
Provisions for credit commitments and unutilised credit lines	200	163
Balance of loan impairment charges and provisions, end of period	3,281	3,159

DKKm

7 Loan impairment charges and provisions for guarantees, cont.

	Stage 1	Stage 2	Stage 3	Credit-impaired at first recognition	Total
Balance of loan impairment charges and provisions for guarantees by stage – total					
Balance, beginning of 2024	670	713	1,725	6	3,114
Transfer of impairment charges at beginning of period to stage 1	48	-44	-4	0	0
Transfer of impairment charges at beginning of period to stage 2	-19	31	-12	0	0
Transfer of impairment charges at beginning of period to stage 3	-1	-14	15	0	0
Impairment charges on new loans, etc.	82	14	135	0	231
Impairment charges on discontinued loans and provisions for guarantees	-64	-44	-71	0	-179
Effect from recalculation	52	106	-32	-5	121
Previously recognized as impairment charges, now final loss	0	0	-6	0	-6
Balance of loan impairment charges and provisions for guarantees on 31 March 2024	768	762	1,750	1	3,281
Balance of loan impairment charges and provisions for guarantees by stage – total					
Balance, beginning of 2023	518	760	1,705	1	2,984
Transfer of impairment charges at beginning of period to stage 1	78	-63	-15	0	0
Transfer of impairment charges at beginning of period to stage 2	-54	60	-6	0	0
Transfer of impairment charges at beginning of period to stage 3	0	-32	32	0	0
Impairment charges on new loans, etc.	68	74	99	0	241
Impairment charges on discontinued loans and provisions for guarantees	-53	-77	-131	0	-261
Effect from recalculation	-54	146	134	1	227
Previously recognized as impairment charges, now final loss	0	0	-32	0	-32
Balance of loan impairment charges and provisions for guarantees on 31 March 2023	503	868	1,786	2	3,159
Balance of impairment charges by stage - loans at amortised cost					
Balance, beginning of 2024	500	636	1,537	5	2,678
Transfer of impairment charges at beginning of period to stage 1	37	-35	-2	0	0
Transfer of impairment charges at beginning of period to stage 2	-15	25	-10	0	0
Transfer of impairment charges at beginning of period to stage 3	-1	-13	14	0	0
Impairment charges on new loans, etc.	39	9	14	0	62
Impairment charges on discontinued loans and provisions for guarantees	-30	-36	-18	0	-84
Effect from recalculation	65	97	-38	-4	120
Previously recognized as impairment charges, now final loss	0	0	-6	0	-6
Balance of loan impairment charges and provisions for guarantees on 31 March 2024	595	683	1,491	1	2,770
Balance of impairment charges by stage - loans at amortised cost					
Balance, beginning of 2023	381	687	1,513	0	2,581
Transfer of impairment charges at beginning of period to stage 1	57	-51	-6	0	0
Transfer of impairment charges at beginning of period to stage 2	-44	49	-5	0	0
Transfer of impairment charges at beginning of period to stage 3	0	-27	27	0	0
Impairment charges on new loans, etc.	37	54	69	0	160
Impairment charges on discontinued loans and provisions for guarantees	-19	-67	-102	0	-188
Effect from recalculation	-32	126	139	3	236
Previously recognized as impairment charges, now final loss	0	0	-32	0	-32
Balance of loan impairment charges and provisions for guarantees on 31 March 2023	380	771	1,603	3	2,757

DKKkM

7 Loan impairment charges and provisions for guarantees, cont.

	Stage 1	Stage 2	Stage 3	Credit-impaired at first recognition	Total
Balance of impairment charges by stage – loans at fair value					
Balance, beginning of 2024	2	1	1	0	4
Transfer of impairment charges at beginning of period to stage 1	0	0	0	0	0
Transfer of impairment charges at beginning of period to stage 2	0	0	0	0	0
Transfer of impairment charges at beginning of period to stage 3	0	0	0	0	0
Impairment charges on new loans, etc.	0	0	0	0	0
Impairment charges on discontinued loans and provisions for guarantees	-1	0	-1	0	-2
Effect from recalculation	0	0	1	0	1
Previously recognized as impairment charges, now final loss	0	0	0	0	0
Balance of loan impairment charges and provisions for guarantees on 31 March 2024	1	1	1	0	3
Balance of impairment charges by stage – loans at fair value					
Balance, beginning of 2023	2	1	2	0	5
Transfer of impairment charges at beginning of period to stage 1	2	0	-2	0	0
Transfer of impairment charges at beginning of period to stage 2	0	0	0	0	0
Transfer of impairment charges at beginning of period to stage 3	0	0	0	0	0
Impairment charges on new loans, etc.	1	0	0	0	1
Impairment charges on discontinued loans and provisions for guarantees	-1	-1	0	0	-2
Effect from recalculation	-2	0	0	0	-2
Previously recognized as impairment charges, now final loss	0	0	0	0	0
Balance of loan impairment charges and provisions for guarantees on 31 March 2023	2	0	0	0	2
Balance of provisions by stage – guarantees and loan commitments, etc.					
Balance, beginning of 2024	166	76	190	0	432
Transfer of impairment charges at beginning of period to stage 1	11	-9	-2	0	0
Transfer of impairment charges at beginning of period to stage 2	-4	6	-2	0	0
Transfer of impairment charges at beginning of period to stage 3	0	-1	1	0	0
Impairment charges on new loans, etc.	43	5	121	0	169
Impairment charges on discontinued loans and provisions for guarantees	-33	-8	-52	0	-93
Effect from recalculation	-15	9	6	0	0
Previously recognized as impairment charges, now final loss	0	0	0	0	0
Balance of loan impairment charges and provisions for guarantees on 31 March 2024	168	78	262	0	508
Balance of provisions by stage – guarantees and loan commitments, etc.					
Balance, beginning of 2023	135	71	191	1	398
Transfer of impairment charges at beginning of period to stage 1	19	-12	-7	0	0
Transfer of impairment charges at beginning of period to stage 2	-10	11	-1	0	0
Transfer of impairment charges at beginning of period to stage 3	0	-5	5	0	0
Impairment charges on new loans, etc.	30	20	30	0	80
Impairment charges on discontinued loans and provisions for guarantees	-32	-9	-29	0	-70
Effect from recalculation	-20	19	-6	-1	-8
Previously recognized as impairment charges, now final loss	0	0	0	0	0
Balance of loan impairment charges and provisions for guarantees on 31 March 2023	122	95	183	0	400

DKKkM

7 Loan impairment charges and provisions for guarantees, cont.

	Stage 1	Stage 2	Stage 3	Credit- impaired at first recognition	Total
Gross loans, advances and guarantees by stage					
Gross loans, advances and guarantees, 1 January 2024	210,851	8,627	4,382	78	223,938
Transfer of loans, advances and guarantees to stage 1	954	-905	-49	0	0
Transfer of loans, advances and guarantees to stage 2	-2,398	2,457	-59	0	0
Transfer of loans, advances and guarantees to stage 3	-390	-153	543	0	0
Other movements*	2,707	-574	-44	-10	2,079
Gross loans, advances and guarantees, 31 March 2024	211,724	9,452	4,773	68	226,017
Loan impairment charges and provisions for guarantees, total	655	719	1,703	3	3,080
Net loans, advances and guarantees, 31 March 2024	211,069	8,733	3,070	65	222,937

	Stage 1	Stage 2	Stage 3	Credit- impaired at first recognition	Total
Gross loans, advances and guarantees by stage					
Gross loans, advances and guarantees, 1 January 2023	215,835	7,499	4,328	83	227,745
Transfer of loans, advances and guarantees to stage 1	3,022	-2,491	-531	0	0
Transfer of loans, advances and guarantees to stage 2	-9,080	9,198	-118	0	0
Transfer of loans, advances and guarantees to stage 3	-917	-672	1,589	0	0
Other movements*	1,991	-4,907	-886	-5	-3,807
Gross loans, advances and guarantees, 31 December 2023	210,851	8,627	4,382	78	223,938
Loan impairment charges and provisions for guarantees, total	560	668	1,670	5	2,903
Net loans, advances and guarantees, 31 December 2023	210,291	7,959	2,712	73	221,035

	Stage 1	Stage 2	Stage 3	Credit- impaired at first recognition	Total
Gross loans at amortised cost by stage					
Gross loans, at 1 January 2024	194,084	7,872	3,656	74	205,686
Transfer of loans to stage 1	883	-834	-49	0	0
Transfer of loans to stage 2	-2,113	2,167	-54	0	0
Transfer of loans to stage 3	-371	-147	518	0	0
Other movements*	2,236	-427	-29	-8	1,772
Gross loans, at 31 March 2024	194,719	8,631	4,042	66	207,458
Loan impairment charges and provisions for guarantees, total	596	681	1,490	3	2,770
Net loans, 31 March 2024	194,123	7,950	2,552	63	204,688

	Stage 1	Stage 2	Stage 3	Credit- impaired at first recognition	Total
Gross loans at amortised cost by stage					
Gross loans, at 1 January 2023	196,929	6,625	3,591	81	207,226
Transfer of loans to stage 1	2,771	-2,297	-474	0	0
Transfer of loans to stage 2	-8,759	8,863	-104	0	0
Transfer of loans to stage 3	-898	-555	1,453	0	0
Other movements*	4,041	-4,764	-810	-7	-1,540
Gross loans, at 31 December 2023	194,084	7,872	3,656	74	205,686
Loan impairment charges and provisions for guarantees, total	501	634	1,537	5	2,677
Net loans, 31 December 2023	193,583	7,238	2,119	69	203,009

* Other movements are new as well as redeemed exposures.

DKKm

7 Loan impairment charges and provisions for guarantees, cont.

	Stage 1	Stage 2	Stage 3	Credit- impaired at first recognition	Total
Gross loans at fair value, by stage					
Gross loans, at 1 January 2024	2,427	71	29	0	2,527
Transfer of loans to stage 1	1	-1	0	0	0
Transfer of loans to stage 2	-38	40	-2	0	0
Transfer of loans to stage 3	-3	0	3	0	0
Other movements*	-255	1	-1	0	-255
Gross loans, at 31 March 2024	2,132	111	29	0	2,272
Loan impairment charges and provisions for guarantees, total	2	0	0	0	2
Net loans, 31 March 2024	2,130	111	29	0	2,270
				Credit- impaired at first recognition	Total
Gross loans at fair value, by stage					
Gross loans, at 1 January 2023	3,785	85	53	0	3,923
Transfer of loans to stage 1	64	-34	-30	0	0
Transfer of loans to stage 2	-19	20	-1	0	0
Transfer of loans to stage 3	-7	0	7	0	0
Other movements*	-1,396	0	0	0	-1,396
Gross loans, at 31 December 2023	2,427	71	29	0	2,527
Loan impairment charges and provisions for guarantees, total	3	0	1	0	4
Net loans, 31 December 2023	2,424	71	28	0	2,523
				Credit- impaired at first recognition	Total
Advances and guarantees by stage					
Gross advances and guarantee as at 1 January 2024	14,340	684	697	4	15,725
Additions relating to new portfolio	0	0	0	0	0
Transfer of advances and guarantees to stage 1	70	-70	0	0	0
Transfer of advances and guarantees to stage 2	-247	250	-3	0	0
Transfer of advances and guarantees to stage 3	-16	-6	22	0	0
Other movements*	726	-148	-14	-2	562
Gross advances and guarantee as at 31 March 2024	14,873	710	702	2	16,287
Loan impairment charges and provisions for guarantees, total	57	38	213	0	308
Net advances and guarantees as at 31 March 2024	14,816	672	489	2	15,979
				Credit- impaired at first recognition	Total
Advances and guarantees by stage					
Gross advances and guarantee as at 1 January 2023	15,121	789	684	2	16,596
Transfer of advances and guarantees to stage 1	187	-160	-27	0	0
Transfer of advances and guarantees to stage 2	-302	315	-13	0	0
Transfer of advances and guarantees to stage 3	-12	-117	129	0	0
Other movements*	-654	-143	-76	2	-871
Gross advances and guarantee as at 31 December 2023	14,340	684	697	4	15,725
Loan impairment charges and provisions for guarantees, total	56	34	132	0	222
Net advances and guarantees as at 31 December 2023	14,284	650	565	4	15,503

* Other movements are new as well as redeemed exposures.

DKKm

7 Loan impairment charges and provisions for guarantees, cont.

Loans, advances and guarantees by stage and internal rating – gross before impairment charges and provisions

			31 March 2024				31 Dec. 2023	
							Credit- impaired at initial	
Performing	PD band (%)		Stage 1	Stage 2	Stage 3	recognition	Total	Total
1	0.00 - 0.10		54,305	37	0	0	54,342	54,475
2	0.10 - 0.15		11,683	8	0	0	11,691	12,610
3	0.15 - 0.22		32,544	21	0	0	32,565	31,891
4	0.22 - 0.33		16,065	37	0	0	16,102	17,045
5	0.33 - 0.48		16,277	213	0	0	16,490	11,686
STY 1 – 5			130,874	316	0	0	131,190	127,707
6	0.48 - 0.70		20,617	195	0	0	20,812	24,576
7	0.70 - 1.02		15,667	374	0	0	16,041	16,306
8	1.02 - 1.48		12,977	508	0	0	13,485	11,412
9	1.48 - 2.15		14,322	1,161	0	0	15,483	13,790
10	2.15 - 3.13		9,228	464	0	0	9,692	11,416
11	3.13 - 4.59		3,970	1,394	0	0	5,364	5,087
STY 6 – 11			76,781	4,096	0	0	80,877	82,587
12	4.59 - 6.79		1,264	1,216	0	0	2,480	2,421
13	6.79 - 10.21		606	685	0	0	1,291	1,296
14	10.21 - 25.0		253	3,111	0	0	3,364	3,681
STY Ratings 12-14			2,123	5,012	0	0	7,135	7,398
Other			1,946	27	0	0	1,973	1,786
Non performing loans			0	1	4,773	68	4,842	4,460
Total			211,724	9,452	4,773	68	226,017	223,938

Loan impairment charges and provisions for guarantees by stage and internal rating

			31 March 2024				31 Dec. 2023	
							Credit- impaired at initial	
Performing	PD band (%)		Stage 1	Stage 2	Stage 3	recognition	Total	Total
1	0.00 - 0.10		6	0	0	0	6	4
2	0.10 - 0.15		29	0	0	0	29	18
3	0.15 - 0.22		48	0	0	0	48	37
4	0.22 - 0.33		75	1	0	0	76	51
5	0.33 - 0.48		78	4	0	0	82	44
STY Ratings 1- 5			236	5	0	0	241	154
6	0.48 - 0.70		50	4	0	0	54	62
7	0.70 - 1.02		66	10	0	0	76	64
8	1.02 - 1.48		89	12	0	0	101	87
9	1.48 - 2.15		90	38	0	0	128	94
10	2.15 - 3.13		51	18	0	0	69	80
11	3.13 - 4.59		44	68	0	0	112	81
STY 6 – 11			390	150	0	0	540	468
12	4.59 - 6.79		11	121	0	0	132	119
13	6.79 - 10.21		8	42	0	0	50	56
14	10.21 - 25.0		5	392	0	0	397	413
STY Ratings 12-14			24	555	0	0	579	588
Other			5	9	0	0	14	16
Non performing loans			0	0	1,703	3	1,706	1,677
Total			655	719	1,703	3	3,080	2,903

DKKm

7 Loan impairment charges and provisions for guarantees, cont.
Loan commitments and unutilised credit facilities by stage and internal rating

		31 March 2024					31 Dec. 2023	
Performing	PD band (%)	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Total	
1	0.00 - 0.10	29,507	0	0	0	29,507	28,658	
2	0.10 - 0.15	6,308	0	0	0	6,308	5,579	
3	0.15 - 0.22	5,987	1	0	0	5,988	7,986	
4	0.22 - 0.33	8,194	17	0	0	8,211	5,029	
5	0.33 - 0.48	6,927	73	0	0	7,000	6,021	
STY 1 – 5		56,923	91	0	0	57,014	53,273	
6	0.48 - 0.70	4,071	55	0	0	4,126	4,130	
7	0.70 - 1.02	4,389	63	0	0	4,452	4,922	
8	1.02 - 1.48	3,746	87	0	0	3,833	3,592	
9	1.48 - 2.15	2,795	207	0	0	3,002	3,525	
10	2.15 - 3.13	1,620	73	0	0	1,693	2,261	
11	3.13 - 4.59	1,094	109	0	0	1,203	1,420	
STY 6 – 11		17,715	594	0	0	18,309	19,850	
12	4.59 - 6.79	322	240	0	0	562	477	
13	6.79 - 10.21	133	143	0	0	276	435	
14	10.21 - 25.0	40	477	0	0	517	615	
STY Ratings 12-14		495	860	0	0	1,355	1,527	
Other		1	1	0	0	2	2	
Non performing loans		0	0	291	1	292	315	
Total		75,134	1,546	291	1	76,972	74,967	

Provisions for loan commitments and unutilised credit facilities by stage and internal rating

		31 March 2024					31 Dec. 2023	
Performing	PD band (%)	Stage 1	Stage 2	Stage 3	Credit-impaired at initial recognition	Total	Total	
1	0.00 - 0.10	3	1	0	0	4	3	
2	0.10 - 0.15	9	0	0	0	9	6	
3	0.15 - 0.22	9	0	0	0	9	8	
4	0.22 - 0.33	15	0	0	0	15	11	
5	0.33 - 0.48	13	0	0	0	13	13	
STY 1 – 5		49	1	0	0	50	41	
6	0.48 - 0.70	12	1	0	0	13	14	
7	0.70 - 1.02	10	1	0	0	11	13	
8	1.02 - 1.48	8	2	0	0	10	14	
9	1.48 - 2.15	8	1	0	0	9	11	
10	2.15 - 3.13	8	1	0	0	9	11	
11	3.13 - 4.59	6	1	0	0	7	9	
STY 6 – 11		52	7	0	0	59	72	
12	4.59 - 6.79	3	11	0	0	14	8	
13	6.79 - 10.21	2	7	0	0	9	9	
14	10.21 - 25.0	1	18	0	0	19	24	
STY Ratings 12-14		6	36	0	0	42	41	
Other		1	0	0	0	1	1	
Non performing loans		0	0	48	0	48	56	
Total		108	44	48	0	200	211	

DKKm

8 Loans, advances and guarantees as well as loan impairment charges and provisions for guarantees by sector

Sector	Loans, advances and guarantees				Balance of loan impairment charges and provisions for guarantees		Loan impairment charges and provisions for guarantees for the period		Loss for the period	
	% 31 March 2024		% 31 March 2024		% 31 March 2024		% Q1 2024		% Q1 2023	
	End of 2023	End of 2023	End of 2023	End of 2023	End of 2023	End of 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Public authorities	5	6	11,925	13,037	0	0	0	0	0	0
Agriculture, hunting, forestry, fishing	6	6	12,355	12,476	166	84	79	-10	0	0
<i>Fishing</i>	2	2	4,941	5,019	9	13	-5	-2	0	0
<i>Dairy farmers</i>	0	0	605	692	21	19	1	-6	0	0
<i>Plant production</i>	2	2	4,040	3,953	87	35	51	-3	0	0
<i>Pig farming</i>	1	1	1,567	1,607	28	12	16	-1	0	0
<i>Other agriculture</i>	1	1	1,202	1,205	21	5	16	2	0	0
Manufacturing, mining, etc.	7	6	14,659	12,294	241	269	-30	112	3	1
Energy supply	4	4	8,970	8,332	24	37	-14	0	0	0
Building and construction	2	2	4,166	4,769	40	59	-23	6	0	0
Commerce	4	4	9,805	8,200	449	410	32	11	2	0
Transport, hotels and restaurants	1	2	3,295	4,091	76	87	-10	-2	0	0
Information and communication	1	1	2,242	2,283	24	29	-6	5	0	0
Financing and insurance	39	39	86,924	86,070	818	741	59	-23	0	0
Real property	11	10	23,733	22,980	220	201	-2	-16	0	0
<i>Lease of real property</i>	6	5	13,527	12,892	161	137	8	-16	0	0
<i>Buying and selling of real property</i>	2	2	4,004	3,926	18	18	-4	2	0	0
<i>Other real property</i>	3	3	6,202	6,162	41	46	-6	-2	0	0
Other sectors	5	5	10,475	10,295	262	264	-8	47	6	6
Corporate Clients	80	79	176,624	171,790	2,320	2,181	77	130	11	7
Personal clients	15	15	34,387	36,208	760	722	-12	-2	6	45
Unutilised credit lines and loan commitments	0	0	0	0	200	211	-11	-8	0	0
Total	100	100	222,936	221,035	3,280	3,114	54	120	17	52

	31 March 2024	31 Dec. 2023	31 March 2023
9 Deposits			
Demand deposits	139,185	144,725	151,375
Term deposits	8,345	7,282	2,464
Time deposits	45,856	52,249	61,058
Special deposits	5,477	5,596	6,102
Total	198,863	209,852	220,999

Statement by the Management and Supervisory Boards

We have today discussed and approved the Interim Financial Report of Jyske Bank A/S for the period 1 January to 31 March 2024.

The consolidated Interim Financial Statements were prepared in accordance with statutory requirements, including IAS 34 and Interim Financial Reporting as adopted by the EU, and the Parent's Interim Financial Statements in accordance with statutory requirements, including the Danish Financial Business Act. Further, the Interim Financial Report was prepared in accordance with the additional Danish disclosure requirements for interim financial reports of listed financial companies.

The Interim Financial Report is unaudited and has not been reviewed, but the external auditor verified the profit, and this verification included audit procedures in line with the requirements relating to a review, and hence it was ascertained that the conditions for on-going recognition of the profit for the period in the capital base were met.

In our opinion, the Interim Financial Statements give a true and fair view of the Group's and the Parent's assets, liabilities and financial position on 31 March 2024 and also of their financial performance as well as the cash flows of the Group for the period 1 January to 31 March 2024.

In our opinion, the Management's Review gives a fair presentation of the development in the Group's and the Parent's performance and financial position, the profit for the period and the Group's and the Parent's financial position as a whole as well as a description of the most material risks and elements of uncertainty that may affect the Group and the Parent.

Silkeborg, 7 May 2024

EXECUTIVE BOARD

LARS MØRCH
CEO and Managing Director

NIELS ERIK JAKOBSEN

PETER SCHLEIDT

PER SKOVHUS

/JENS BORUM
Director, Finance

SUPERVISORY BOARD

KURT BLIGAARD PEDERSEN
Chairman

KELD NORUP
Deputy Chairman

RINA ASMUSSEN

ANKER LADEN-ANDERSEN

BENTE OVERGAARD

PER SCHNACK

HENRIETTE THRANE HOFFMANN
Employee Representative

MARIANNE LILLEVANG
Employee Representative

MICHAEL C. MARIEGAARD
Employee Representative