

Corporate Announcement

Upgrade of outlook for earnings per share to DKK 44-50 in 2022

Earnings per share in the first quarter of 2022 is DKK 12.1. Pre-tax profit is expected to amount to slightly below DKK 1.1bn in the first quarter of 2022 and is affected by increasing lending growth, particularly to corporate clients, as well as a generally high level of activity. Value adjustments had a marginally positive contribution in addition to moderate reversals of impairment charges. Pre-tax profit has averaged DKK 1,028m per quarter for the last eight quarters.

Earnings per share in 2022 is now expected to be within the range DKK 44-50, corresponding to a net profit of DKK 3.0bn-3.4bn. The most recent expectations indicated earnings per share of DKK 40-46, corresponding to a net profit of DKK 2.7bn-3.1bn. The approach to capital distribution remains unchanged.

Development in number of outstanding shares

The number of outstanding shares in circulation has since the merger with BRFKredit in 2014 been reduced by 31%, and in the same period cash dividends of approx. DKK 2.5bn have been paid.

| Year | Earnings per share (DKK)* | Distributed dividend per share (DKK) | Average no. of shares in circulation (million shares) | Number of shares in circulation at end of period (million shares) |
|----------|---------------------------|--------------------------------------|---|---|
| 2022 | 44-50 | - | 67.2 ** | 65.8 ** |
| 2021 | 42.41 | - | 70.7 | 67.8 |
| 2020 *** | 19.76 | - | 72.9 | 72.6 |
| 2019 | 29.00 | - | 78.8 | 74.8 |
| 2018 | 28.15 | 11.74 | 84.3 | 81.5 |
| 2017 | 34.66 | 10.85 | 88.0 | 85.7 |
| 2016 | 33.49 | 5.25 | 92.4 | 89.2 |
| 2015 | 26.07 | - | 95.0 | 94.7 |
| 2014 | 35.07 | - | 88.1 | 95.0 |

(*) Denominator is average no. of shares outstanding in circulation in the respective periods.

(**) Based on the first quarter of 2022.

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

Yours faithfully,

Jyske Bank

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