

Interim Financial Report Q1-Q3 2024



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Statement by the Executive and Supervisory Boards

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The Jyske Bank Group

	Q1-Q3	Q1-Q3	Index	Q3	Q2	Q1	Q4	Q3	Full year
	2024	2023	24/23	2024	2024	2023	2023	2023	2023
Net interest income	7,211	7,155	101	2,334	2,415	2,462	2,567	2,516	9,722
Net fee and commission income	1,836	1,813	101	627	603	606	766	602	2,579
Value adjustments	891	878	101	453	199	239	661	452	1,539
Other income	232	165	141	33	129	70	62	35	227
Income, operating lease (net)	137	233	59	32	52	53	56	66	289
Core income	10,307	10,244	101	3,479	3,398	3,430	4,112	3,671	14,356
Core expenses	4,768	4,498	101	1,608	1,603	1,557	1,605	1,524	6,103
Core profit before loan impairment charges	5,539	5,746	96	1,871	1,795	1,873	2,507	2,147	8,253
Loan impairment charges	13	3,740 96	14	-82	13	82	31	-13	127
Core profit	5,526	5,650	98	1,953	1,782	1,791	2,476	2,160	8,126
Investment portfolio earnings	5,520 19	5,050	271	1,955	44	-31	-10	2,100 65	-3
Profit before one-off costs	5,545	5,657	98	1,959	1,826	1,760	2,466	2,225	8,123
One-off costs relating to SHB DK/PFA Bank	-73	-156	98 47	-33	-18	-22	2,400 -79	-59	-235
	5,472		99						7,888
Pre-tax profit		5,501 1,395		1,926	1,808	1,738 452	2,387	2,166	1,984
Tax	1,428		102	505	471		589	548	
Net profit for the period	4,044	4,106	98	1,421	1,337	1,286	1,798	1,618	5,904
Interest on AT1 capital, charged against equity	195	120	162	66	67	62	43	41	163
	\								
Summary of balance sheet, end of period (DKKb	n)								
Leans and advances	FF7 7		104				FF77		<i><i>Γ</i>Γ</i><i>γ</i>
Loans and advances	557.7	538.5	104	557.7	549.5	556.7 351.5	557.3	538.5	557.3
- of which mortgage loans	361.2	337.6	107	361.2	353.3		352.7	337.6	352.7
- of which bank loans	143.6	151.8	95	143.6	147.6	150.7	150.5	151.8	150.5
- of which repo loans	52.9	49.1	108	52.9	48.6	54.5	54.1	49.1	54.1
Bonds and shares, etc.	104.3	98.5	106	104.3	98.6	103.9	103.0	98.5	103.0
Total assets	765.2	759.5	101	765.2	769.9	770.1	779.7	759.5	779.7
Devesite	200.4	215.0	07	200.4	200.7	207 4	2107	215.0	210.7
Deposits	209.4	215.8	97 101	209.4	208.3	207.4	218.3	215.8	218.3
- of which bank deposits	196.0	194.9	101	196.0	197.0	190.6	199.8	194.9	199.8
- of which repo and triparty deposits	13.4	20.9	64	13.4	11.3	16.8	18.5	20.9	18.5
Issued bonds at fair value	360.9	333.5	108	360.9	344.9	347.0	345.7	333.5	345.7
Issued bonds at amortised cost	77.4	86.5	89	77.4	96.0	91.9	93.7	86.5	93.7
		C 1	100	7 7	7.0	0.5	C 1	C 1	C 1
Subordinated debt	7.7	6.1	126	7.7	7.6	8.5	6.1	6.1	6.1
Holders of additional tier 1 capital	4.9 44.5	3.3 41.3	148 108	4.9	4.9 44.3	5.5 43.3	3.3 42.6	3.3 41.3	3.3 42.6
Shareholders' equity	44.5	41.5	108	44.5	44.5	45.5	42.0	41.5	42.0
Financial ratios and key figures									
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Earnings per share for the period (DKK)*	60.5	62.0		21.7	19.8	19.0	27.3	24.5	89.3
Earnings per share for the period (bltt)	60.5	62.0		21.7	19.8	19.0	27.3	24.5	89.3
Pre-tax profit as % of average equity*	16.2	18.3		16.8	15.9	15.6	22.3	24.5	19.4
Profit for the period as % of average equity*	11.8	13.5		12.2	11.6	11.4	16.7	15.5	14.4
Return on tangible equity p.a. *	11.8	14.8		13.2	12.6	11.4	18.2	16.9	14.4
Expenses as a percentage of income	46.3	43.9		46.2	47.2	45.4	39.1	41.5	42.5
Expenses as a percentage of income	40.5	45.5		40.2	47.2	45.4	55.1	41.5	42.5
Capital ratio (%)	22.6	20.9		22.6	21.9	22.0	21.0	20.9	21.0
	17.2	16.7		17.2	16.6	16.6	16.9	16.7	16.9
				17.2	11.3	10.0	10.9	10.7	10.9
Common equity tier 1 capital ratio (%)						50.8		46.2	47.4
Common equity tier 1 capital ratio (%) Individual solvency requirement (%)	11.3	11.2		517					47.4
Common equity tier 1 capital ratio (%) Individual solvency requirement (%) Capital base (DKKbn)	11.3 51.7	46.2		51.7 228 q	50.7 231.2		47.4 225.5		27E F
Common equity tier 1 capital ratio (%) Individual solvency requirement (%)	11.3			51.7 228.9	231.2	230.9	225.5	221.4	225.5
Common equity tier 1 capital ratio (%) Individual solvency requirement (%) Capital base (DKKbn) Weighted risk exposure (DKKbn)	11.3 51.7 228.9	46.2 221.4		228.9	231.2	230.9	225.5	221.4	
Common equity tier 1 capital ratio (%) Individual solvency requirement (%) Capital base (DKKbn) Weighted risk exposure (DKKbn) Share price at end of period (DKK)	11.3 51.7 228.9 522	46.2 221.4 517		228.9 522	231.2 554	230.9 583	225.5 484	221.4 517	484
Common equity tier 1 capital ratio (%) Individual solvency requirement (%) Capital base (DKKbn) Weighted risk exposure (DKKbn) Share price at end of period (DKK) Distributed dividend per share (DKK)	11.3 51.7 228.9 522 0.0	46.2 221.4 517 0.0		228.9 522 0.0	231.2 554 0.0	230.9 583 7.8	225.5 484 7.8	221.4 517 0.0	484 7.8
Common equity tier 1 capital ratio (%) Individual solvency requirement (%) Capital base (DKKbn) Weighted risk exposure (DKKbn) Share price at end of period (DKK) Distributed dividend per share (DKK) Book value per share (DKK)*	11.3 51.7 228.9 522 0.0 723	46.2 221.4 517 0.0 643		228.9 522 0.0 723	231.2 554 0.0 695	230.9 583 7.8 674	225.5 484 7.8 663	221.4 517 0.0 643	
Common equity tier 1 capital ratio (%) Individual solvency requirement (%) Capital base (DKKbn) Weighted risk exposure (DKKbn) Share price at end of period (DKK) Distributed dividend per share (DKK) Book value per share (DKK)* Price/book value per share (DKK)*	11.3 51.7 228.9 522 0.0 723 0.7	46.2 221.4 517 0.0 643 0.8		228.9 522 0.0 723 0.7	231.2 554 0.0 695 0.8	230.9 583 7.8 674 0.9	225.5 484 7.8 663 0.7	221.4 517 0.0 643 0.8	484 7.8 663 0.7
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Common equity tier 1 capital ratio (%) Individual solvency requirement (%) Capital base (DKKbn) Weighted risk exposure (DKKbn) Share price at end of period (DKK) Distributed dividend per share (DKK) Book value per share (DKK)* Price/book value per share (DKK)*	11.3 51.7 228.9 522 0.0 723 0.7	46.2 221.4 517 0.0 643 0.8		228.9 522 0.0 723 0.7	231.2 554 0.0 695 0.8	230.9 583 7.8 674 0.9	225.5 484 7.8 663 0.7	221.4 517 0.0 643 0.8	484 7.8 663 0.7

Relationships between income statement items under 'The Jyske Bank Group' (key financial data) and the income statement page 18 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 third quarter of 2024 less 17 employees who are financed externally against 15-20 employees in the other

quarters.



Summary

"Earlier in the month, Jyske Bank upgraded its outlook for 2024 due to a continued positive development. We are now launching a strategy to become an even better bank for our customers," says Lars Mørch, CEO and Managing Director, and continues: "With a strong foundation in the Danish market and a number of positions of strength in servicing both personal and corporate customers, Jyske Bank will over the coming years do more of what we have shown that we are good at and accelerate development in the areas where we want to do better. We support customers, e.g., in their sustainable transition and use digitization proactively to the benefit of the customers and to increase efficiency. Based on the strategy, we have set financial targets according to which we aim to obtain a return on tangible equity of 10% based on a cost/income ratio below 50 supplemented by an attractive distribution to shareholders," says Lars Mørch, CEO and Managing Director.

Updated strategy

Jyske Bank utilizes the opportunities that arise to create value for customers, and the Group will seek out opportunities for cooperation and, in doing so, be an attractive partner for other players in the sector.

In the lead up to the strategy announcement, the Group has set up the organisation so that customer orientation is strengthened throughout the value chain and efforts and resources are efficiently channelled to where it benefits the customers the most and contributes the most to the Group's profitability. At the same time, risk management and digitization have been strengthened.

Long-term financial targets

Jyske Bank expects a return on tangible equity of 10% in 2028 based on a presupposed common equity tier 1 capital ratio at the lower end of 15%-17%, a cost/income ratio below 50, and a normalised cost of risk of 8bp p.a. The ambition to distribute approx. 30% of shareholders' result supplemented by share buy-backs is maintained. In the coming years, the Danish economy is expected to be dominated by lower interest rates and balanced growth with high levels of employment and moderate inflation.

The targets reflect an underlying improvement in profitability aimed at mitigating expectations of significantly lower interest rates over the coming years. The targets will be achieved through stronger customer-orientation and focus on capital-light income as well as structural cost measures, ensuring continued investment in new technology and higher efficiency.

Other initiatives

Prior to the update of its strategy, Jyske Bank changed its organisation to obtain stronger client orientation, higher professionalism in the Group's control set-up and higher development and implementation efficiency. Subsequently, the Group Executive Board will consist of the CEO and Managing Director, a Managing Director of Corporate Clients and Capital Markets, a Managing Director of Personal Clients and Wealth Management, a Managing Director of Digitization and Operations as well as a Chief Risk Officer.

In continuation of the organisational change, Erik Gadeberg was appointed new member of the Group Executive Board as Managing Director, Corporate Clients and Capital Markets. Erik Gadeberg has prior to this held the position as Managing Director of Capital Markets at Jyske Bank. He joined Jyske Bank in 1990 and has primarily been employed in functions associated with Capital Markets, including large corporates and institutional clients.

Managing Director Per Skovhus retired at the end of June 2024. Jacob Gyntelberg will take office on 6 December 2024 as Managing Director, Chief Risk Officer (CRO) and new member of the Group Executive Board. Since 2021, Jacob Gyntelberg has 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.

In 2023, Jyske Bank acquired PFA Bank, and the integration was in the first half of 2024 successfully completed according to plan. The IT migration to Bankdata from BEC was implemented in the second quarter of 2024 when also administration and management of PFA Invest were taken over by BankInvest to ensure smooth transfer for the clients. The approach underlines Jyske Bank's focus on client requirements which contributed to Jyske Bank's Private Banking clients having been Denmark's most satisfied clients for the past nine years running according to the research company Voxmeter.

In September 2024, Jyske Finans, which manages the Group's leasing activities, announced the acquisition of a leasing portfolio from Opendo. The acquisition supports Jyske Finans' leading position in the structurally growing leasing market with higher volume to the portfolio of cars on operational leasing contracts.

JYSKE BANK

In Q1-Q3 2024, Jyske Bank introduced additional attractive savings products and sharper prices and offers for home loan products to personal clients. The flexible mortgage loan, Jyske Prioritet+, was highlighted by TÆNK, the Danish Consumer Council, with the rating 'Recommend'. Clients' credit cards were also improved through travel insurance and purchase warranty as well as VISA's loyalty programme with approx. 1,500 stores and web shops.

Jyske Bank's target is to be an active and constructive part of the green transition and Jyske Bank's target is net zero CO_2 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 offset climate changes, and the CO_2 emission from Jyske Bank's own activities must be reduced by 65% from 2020 to 2030.

Earnings per share DKK 60.5 in Q1-Q3 2024

Earnings per share were DKK 60.5 against DKK 62.0 the previous year, corresponding to a net profit of DKK 2,623m or a return of 11.8% p.a. on equity against DKK 2,488m and 13.5% p.a., respectively in Q1-Q3 2023. Despite a lower pre-tax profit, the tax expense increased due to a higher special tax.

The reason for the lower results is particularly higher costs as a result of sector-wide, collectively prescribed salary increases and the acquisition of PFA Bank as well as lower gains from the sale of leasing cars. The development in Q1-Q3 2024 reflects a Danish economy growing moderately with continued high employment. The economy withstood interest rate hikes in 2022 and 2023, and an improved inflation outlook in June 2024 paved the way for Danmarks Nationalbank's first interest rate cut for several years, followed up by further cuts in September and October.

Jyske Bank's business volume showed an overall declining development in loans and deposits in Q1-Q3 2024, supplemented by a sizeable increase in the investment area. Bank loans decreased 5% due to lower loans to personal clients compared with end-2023. Bank deposits fell by 2% due to lower time deposits from corporate clients. Nominal mortgage loans were roughly unchanged since lower lending to personal clients were offset by a higher amount of lending to corporate clients. Assets under management rose by 14% due to a favourable development in the financial markets and net sales of investment solutions.

Core income rose by 1% relative to Q1-Q3 2023 due to a slight increase in most income items. Net interest income rose by 1% due to the higher level of interest rates. Net fee and commission income was up by 1% due to the acquisition of PFA Bank and a higher amount of assets under management. Value adjustments still contributed positively due to the development in the financial markets. Other income increased due to higher share dividends whereas a gradual normalisation of favourable sales conditions in the leasing car market caused a decline in income from operating lease (net).

Core expenses rose by 6% compared to Q1-Q3 2023. The increase can primarily be attributed to sector-wide, collectively prescribed salary increases of 3.7%, the derived effect from the abolishment of All Prayers Day and the effect from the acquisition of PFA Bank. In addition, the level of one-off items was at an elevated level.

Loan impairment charges amounted to DKK 13m in Q1-Q3 2024 compared with DKK 96m in Q1-Q3 2023. Management's estimates relating to loan impairment charges were in Q1-Q3 2024 reduced by DKK 151m to DKK 1,783m as the result of lower macroeconomic risks. The credit quality is still solid with a low level of non-performing exposures.

At the end of Q1-Q3 2024, Jyske Bank's common equity tier 1 capital ratio was 17.2%, which is above the targeted range of 15%-17%. In Q1-Q3 2024, Jyske Bank distributed a dividend of DKK 500m or DKK 7.78 per share and executed a share buy-back programme of DKK 1.5bn which was completed in early October. The share buy-back programme was the first since the acquisition of Handelsbanken Denmark and reflects a restored capital base supported by two capital issues in the first quarter of 2024. The issues contributed to an increase in the total capital ratio to 22.6%, above the targeted range at 20%-22%.

2024 outlook

For 2024, Jyske Bank estimates a net profit in the range of DKK 5.0bn-5.3bn, corresponding to earnings per share in the range of DKK 75-80. The outlook was in October 2024 upgraded from a net profit in the upper end of the range of DKK 4.3bn-5.1bn, corresponding to earnings per share in the upper half of the range of DKK 64-76. The upward revision was attributed to favourable financial markets and a solid credit quality.

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 moderate growth in the Danish economy and a reduction of Danmarks Nationalbank's deposit rate at 1.0 percentage point in 2024. Core expenses inclusive of non-recurring costs are expected to be slightly higher in 2024 compared with 2023. Non-recurring expenses for



the integration of Handelsbanken Denmark and PFA Bank are expected to total DKK 0.1bn.

As in 2023, loan impairment charges are expected to be at a low level in 2024. The expectations involve uncertainty and depend, for instance, on macroeconomic circumstances and the development in the financial markets.

JYSKE BANK

Financial Review

Core profit and net profit for the period (DKKm)

	Q1-Q3	Q1-Q3	Index	Q3	Q2	Q1	Q4	Q3	FY
	2024	2023	24/23	2024	2024	2024	2023	2023	2023
Net interest income	7,211	7,155	101	2,334	2,415	2,462	2,567	2,516	9,722
Net fee and commission income	1,836	1,813	101	627	603	606	766	602	2,579
Value adjustments	891	878	101	453	199	239	661	452	1,539
Other income	232	165	141	33	129	70	62	35	227
Income from operating lease (net)	137	233	59	32	52	53	56	66	289
Core income	10,307	10,244	101	3,479	3,398	3,430	4,112	3,671	14,356
Core expenses	4,768	4,498	106	1,608	1,603	1,557	1,605	1,524	6,103
Core profit before loan impairment charges	5,539	5,746	96	1,871	1,795	1,873	2,507	2,147	8,253
Loan impairment charges	13	96	14	-82	13	82	31	-13	127
Core profit	5,526	5,650	98	1,953	1,782	1,791	2,476	2,160	8,126
Investment portfolio earnings	19	7	271	6	44	-31	-10	65	-3
Profit before one-off costs	5,545	5,657	98	1,959	1,826	1,760	2,466	2,225	8,123
One-off costs relating to SHB DK/PFA Bank	-73	-156	47	-33	-18	-22	-79	-59	-235
Pre-tax profit	5,472	5,501	99	1,926	1,808	1,738	2,387	2,166	7,888
Tax	1,428	1,395	102	505	471	452	589	548	1,984
Net profit for the period	4,044	4,106	98	1,421	1,337	1,286	1,798	1,618	5,904
Interest on AT1 capital, charged against equity	195	120	162	66	67	62	43	41	163

Net profit for the period

Earnings per share came to DKK 60.5 in Q1-Q3 2024 against DKK 62.0 the previous year, corresponding to a 2% lower net profit at DKK 4,044m due to higher costs and lower gains from the sale of leasing cars.

Core income

Core income rose by 1% to DKK 10,307m relative to Q1-Q3 2023 caused by an increase of most income items.

Net interest income rose by 1% to DKK 7,211m. The advance was due to the higher level of interest rates which increased lending rates and improved the profitability of Jyske Bank's excess liquidity invested in for instance bonds and at Danmarks Nationalbank. In Q1-Q3 2024, Danmarks Nationalbank's rate of interest on certificates of deposit was 3.5% p.a. on average against 2.7% p.a. in the same period in the previous year.

Net fee and commission income was up by 1% to DKK 1,836m. The acquisition of PFA Bank and higher assets under management resulted in higher income relating to securities trading and safe custody which compensated for a lower level of mortgage and loan application fees.

Value adjustments increased to DKK 891m from DKK 878m in the preceding year. The profit reflects both the effect from lower interest rates and narrowing spreads on Danish mortgage bonds.

Other income rose to DKK 232m from DKK 165m due to higher share dividends.

Income from operating lease (net) fell to DKK 137m from DKK 233m. Sales conditions in the leasing car market normalised partly from a favourable level.

Core expenses

Core expenses rose by 6% compared to Q1-Q3 2023. The increase can primarily be attributed to wage adjustments relating to the collective agreement at 3.7%, the derived effect from the abolishment of All Prayers Day and the effect from the acquisition of PFA Bank. In addition, the level of one-off items was at an elevated level. The underlying cost increase was 4%.

Core expenses (DKKm)

	Q1-Q3 2024	Q1-Q3 2023
Employee costs	2,969	2,764
Rent, etc.	44	62
Amortisation, depreciation and impairment	161	135
IT and operating expenses	1,594	1,537
Total	4,768	4,498

Non-recurring costs relating to the acquisitions of Handelsbanken Denmark, and PFA Bank declined to DKK 73m from DKK 156m in the preceding year.

Loan impairment charges

Loan impairment charges amounted to DKK 13m in Q1-Q3 2024 compared with DKK 96m in Q1-Q3 2023. Post-model adjustments relating to loan impairment charges were in Q1-Q3 2024 reduced by DKK 151m to DKK 1,783m as the result of lower macroeconomic risks. The credit quality is still solid with a low level of non-performing loans and advances.



Investment portfolio earnings

For Q1-Q3 2024, investment portfolio earnings amounted to DKK 19m against DKK 7m for the same period of 2023 due to a positive return on the bond portfolio. This more than offset the effect from hedging of additional tier 1 capital instruments in SEK which had a negative effect of DKK 18m in Q1-Q3 2024 and was offset by a positive adjustment of shareholders' equity.

Investment portfolio earnings (DKKm)					
	Q1-Q3 2024	Q1-Q3 2023			
Net interest income	-130	-113			
Net fee and commission income	-1	-1			
Value adjustments	172	142			
Income	41	28			
Expenses	22	21			
Investment portfolio earnings	19	7			

Tax

In Q1-Q3 2024, tax amounted to DKK 1,428m against DKK 1,395m in Q1-Q3 2023. The effective tax rate at 26.1% in Q1-Q3 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.

Q3 2024 compared to Q2 2024

Earnings per share rose by 10% to DKK 21.7 in the third quarter compared with the second quarter of the year, corresponding to a net profit of DKK 1,421m and DKK 1,337m, respectively.

Core income rose by 2% due to higher value adjustments.

Net interest income shed 3% to DKK 2,334m. The decline was due to lower short-term rates derived from Danmarks Nationalbank's cut of its certificate of deposit rate by 25bp both in June and in September which had an adverse effect on the interest rate margin on deposits and excess liquidity. In addition, the full quarterly effect from the issuance of non-preferred senior debt in June.

Net fee and commission income was up by 4% to DKK 627m. The increase can primarily be attributed to seasonally higher income relating to the refinancing of floating rate mortgage loans.

Value adjustments rose to DKK 453m from DKK 199m. The higher level particularly reflects declining market rates in Q3.

Other income fell to DKK 33m from DKK 129m due to seasonally lower share dividends etc.

Income from operating lease (net) fell to DKK 32m from DKK 52m due to the lower gains relating to the sale of leasing cars and higher impairment charges.

Core expenses were close to unchanged at DKK 1,608m since lower IT expenses offset the impact from the annual sector-wide salary increase relating to the collective agreement. Non-recurring costs relating to the acquisitions of Handelsbanken Denmark and PFA Bank rose to DKK 33m from DKK 18m.

Loan impairment charges amounted to an income of DKK 82m against an expense of DKK 13m in the preceding quarter. Income can, among other things, be attributed to lower post-model adjustments.

Investment portfolio earnings amounted to DKK 6m against DKK 44m in the preceding quarter. The continued positive results can be attributed to value adjustments of the bond portfolio.



Business volume

Summary of balance sheet, end of period (DKKbn)

	Q1-Q3	Q1-Q3	Index	Q3	Q2	Q1	Q4	Q3	FY
	2024	2023	24/23	2024	2024	2024	2023	2023	2023
Loans and advances	557.7	538.5	104	557.7	549.5	556.7	557.3	538.5	557.3
- of which mortgage loans	361.2	337.6	107	361.2	353.3	351.5	352.7	337.6	352.7
- of which bank loans	143.6	151.8	95	143.6	147.6	150.7	150.5	151.8	150.5
- of which repo loans	52.9	49.1	108	52.9	48.6	54.5	54.1	49.1	54.1
Bonds and shares, etc.	104.3	98.5	106	104.3	98.6	103.9	103.0	98.5	103.0
Total assets	765.2	759.5	101	765.2	769.9	770.1	779.7	759.5	779.7
Deposits	209.4	215.8	97	209.4	208.3	207.4	218.3	215.8	218.3
- of which bank deposits	196.0	194.9	101	196.0	197.0	190.6	199.8	194.9	199.8
- of which repo and tri-party deposits	13.4	20.9	64	13.4	11.3	16.8	18.5	20.9	18.5
Issued bonds at fair value	360.9	333.5	108	360.9	344.9	347.0	345.7	333.5	345.7
Issued bonds at amortised cost	77.4	86.5	89	77.4	96.0	91.9	93.7	86.5	93.7
Subordinated debt	7.7	6.1	126	7.7	7.6	8.5	6.1	6.1	6.1
Holders of additional tier 1 capital	4.9	3.3	148	4.9	4.9	5.5	3.3	3.3	3.3
Shareholders' equity	44.5	41.3	108	44.5	44.3	43.3	42.6	41.3	42.6

At the end of the third quarter of 2024, Jyske Bank's total loans and advances (exclusive of repo loans) amounted to DKK 504.8bn and consisted of 72% mortgage loans and 28% bank loans and advances. This is roughly unchanged compared with DKK 503.2bn at end-2023.

At the end of the third quarter of 2024, nominal mortgage loans amounted to DKK 376.8bn against DKK 373.7bn at the end of 2023. The increase was fuelled by higher loans and advances to corporate clients which more than offset lower lending to personal clients.

Bank loans and advances amounted to DKK 143.6bn against DKK 150.5bn at the end of 2023. The decline can be attributed especially to lower bank loans and advances to personal clients, including lower mortgage-like bank loans which are on an ongoing basis transferred to Jyske Realkredit.

Bank deposits fell by 2% to DKK 196.0bn compared with the level at the end of 2023. The development was fuelled by lower time deposits from corporate clients. Over the period, we saw continued migration of deposits from transaction accounts to savings products with higher deposit rates. Bank deposits were DKK 52.4 bn higher than bank loans and advances at the end of the third quarter of 2024.

At the end of the third quarter of 2024, the business volume within asset management rose to DKK 282bn from DKK 248bn at the end of 2023. The business volume was in Q1-Q3 2024 positively affected by rising prices in equity and bond markets. In addition, net sales of investment solutions for both retail clients and institutional clients remained positive.

Q3 2024 compared to Q2 2024

Jyske Bank's total loans and advances (exclusive of repo loans) amounted to DKK 504.8bn at the end of the second quarter against DKK 500.9bn in the previous quarter. Declining interest rates resulted in higher mortgage loans at fair value.

Nominal mortgage loans rose to DKK 376.8bn from DKK 375.9bn. due to higher loans to corporate clients.

Bank loans and advances decreased 3% due to lower lending to personal as well as corporate clients.

In the third quarter of the year, bank deposits fell by just under 1%, due to lower deposits from corporate clients.

The business volume within asset management was up to DKK 282bn from DKK 275bn due to a positive but partly turbulent development in the financial markets and net sales of investment solutions to both retail and institutional clients.

JYSKE BANK

Credit quality

Loan impairment charges and provisions for guarantees (DKKbn)

	Q1-Q3	Q1-Q3	Index	Q3	Q2	Q1	Q4	Q3	FY
	2024	2023	24/23	2024	2024	2024	2023	2023	2023
Loans, advances and guarantees	570.1	549.3	104	570.1	562.3	567.0	567.0	549.3	567.0
- stage 1	541.8	523.8	103	541.8	532.9	537.8	540.9	523.8	540.9
- stage 2	21.7	19.4	112	21.7	22.8	22.4	19.6	19.4	19.6
- stage 3	6.5	6.0	108	6.5	6.5	6.7	6.4	6.0	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	4.7	4.8	98	4.7	4.7	5.0	4.8	4.8	4.8
- stage 1	1.3	1.5	87	1.3	1.4	1.4	1.4	1.5	1.4
- stage 2	1.1	1.0	110	1.1	1.1	1.2	1.0	1.0	1.0
- stage 3	2.3	2.3	100	2.3	2.2	2.4	2.4	2.3	2.4
Balance of discounts for acquired assets	0.1	0.3	33	0.1	0.2	0.2	0.3	0.3	0.3
Non-accrual loans and past due									
exposures	0.6	0.7	94	0.6	0.6	0.7	0.7	0.7	0.7
Loan impairment charges.	0.0	0.1	13	-0.1	0.0	0.1	0.0	0.0	0.1
Write-offs	0.3	0.2	129	0.0	0.3	0.0	0.1	0.2	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 59% to corporate clients, 39% to personal clients, and 2% to public authorities. Total exposure was 1% higher at the end of the third quarter of 2024 compared with end-2023 fuelled by e.g. exposure against trade, manufacturing industry and mining which more than offset lower exposure against financing and insurance etc.

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

		ans and rantees	Impairment ratio		
	Q3 2024	Q4 2023	Q3 2024	Q4 2023	
Public authorities	11.8	13.4	0.0	0.0	
Agriculture, hunting, forestry and fishing	13.6	13.5	1.3	0.7	
Manufacturing industry and mining	17.2	14.8	1.6	2.0	
Energy supply	13.9	11.6	0.1	0.4	
Construction	10.1	12.0	0.9	0.8	
Commerce	15.2	12.2	3.2	3.6	
Transport, hotels and restaurants	8.3	7.2	2.1	1.8	
Information and communication	1.9	2.4	0.8	1.2	
Financing and insurance	57.8	59.6	1.6	1.3	
Real property	176.2	175.7	0.5	0.6	
Other sectors	23.4	24.2	1.8	1.4	
Corporate Clients	337.6	333.2	1.0	1.0	
Personal Clients	220.7	220.4	0.6	0.7	
Total	570.1	567.0	0.8	0.8	

Loan impairment charges amounted to an expense of DKK 13m in Q1-Q3 2024, corresponding to 0bp of gross loans, advances and guarantees. The effect on the income statement is distributed with an expense of DKK 66m relating to banking activities, an income of DKK 3m relating to mortgage activities, and an income of DKK 50m relating to leasing activities. Write-offs amounted to DKK 309m in Q1-Q3 2024 or 5bp against DKK 240m and 4bp in the preceding year, respectively.

At the end of the third quarter 2024, stage 3 loans amounted to 1.1% of loans, advances and guarantees, which is unchanged relative to the end of 2023. The proportion of loans subject to forbearance measures amounted to 0.4% of loans, advances and guarantees against 1.1% at the end of 2023 due to improved categorisation of nonperforming mortgage credit exposures.

At the end of the third quarter of 2024, Jyske Bank's balance of loan impairment charges amounted to DKK 4.7bn, corresponding to 0.8% 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 0.1bn, Jyske Bank's balance of impairment charges and discounts amounted to DKK 4.9bn, or 0.8% of loans, advances and guarantees.

At the end of Q1-Q3 2024, impairment charges based on the post-model adjustments amounted to DKK 1,783m against DKK 1,934m at the end of 2023. Lower macroeconomic risks were partly offset by a new addition to agricultural exposure as a result of 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.

The capital target was determined approx. 4 years ago with a medium-term view to ensure a sufficient capital base to meet future higher capital requirements, including in particular CRR III. The majority of the expected effect on the common equity tier 1 capital ratio (up to 1.5 percentage points) of the new rules is expected to take place in the first quarter of 2025. The Group expects to reassess the capital target so that it reflects the new higher capital requirements that have been recognized at this time.

At the end of the third quarter of 2024, Jyske Bank had a capital ratio of 22.6% and a common equity tier 1 capital ratio of 17.2% compared to 21.0% and 16.9%, respectively, at the end of 2023. The higher common equity tier 1 capital ratio reflects recognition of the profit for the period which more than offset distribution of dividend at DKK 500m and a share buy-back programme of DKK 1.5bn, solvency reservation for expected dividend and higher weighted risk exposure. Also, the higher capital ratio in 2024 reflects the issue of subordinated debt at EUR 500m and additional tier 1 capital at EUR 300m made in the first quarter of 2024, partly with a view to refinancing.

	Capital	ratios	(%))
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	Q3 2024	Q4 2023
Capital ratio	22.6	21.0
Core capital ratio incl. hybrid capital	19.3	18.3
Common equity tier 1 capital ratio	17.2	16.9

The weighted risk exposure rose to DKK 228.9bn at the end of the third 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 (DKKm)

	Q3	Q4
	2024	2023
Credit risk, etc.	199,129	197,866
Marketrisk	8,543	9,827
Operational risk	21,178	17,827
Total	228,850	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 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. In addition, on 3 June 2024, Jyske Bank initiated a new share buy-back programme of up to DKK 1.5bn, running until 31 January 2025 at the latest. The programme was completed on 3 October 2024 following the buy-back of 2,765,118 shares at an average purchase price of DKK 542.47, corresponding to 4.3% of the share capital, cf. Corporate Announcement No. 34/2024.

Capital requirement

The requirements of the total capital base consist of Pillar I requirements 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 third quarter of 2024, Jyske Bank's individual solvency requirement was 11.3% 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%. In addition, a sector-specific systemic buffer at 0.9% was activated in 2024. The systemic buffer to be evaluated by the Systemic Risk Council after 12 months has been determined at 7% for exposures against property companies except for the part of the exposures in the loan-to-value range 0-15%. The total capital requirement rose on this basis to 18.6% at the end of the third quarter of 2024 against 17.7% at end-2023.

Capital requirement (%)				
	Capita	al ratio	CET	ratio
	Q3 2024	Q4 2023	Q3 2024	Q4 2023
Pillar I	8.0	8.0	4.5	4.5
Pillar II	3.3	3.3	1.9	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
Systemic buffer	0.9	0.0	0.9	0.0
Capital requirement	18.6	17.7	13.7	12.8

The SIFI requirements, the capital conservation buffer and the countercyclical capital buffer have been fully phased in and inclusive of the new systemic buffer, the combined capital buffer



requirement in aggregate accounts for 7.3% of the weighted risk exposure.

	Q3 2024	Q4 2023
CET1 ratio	17.2	16.9
CET1 requirement	13.7	12.8
Excess capital	3.5	4.1

Therefore, compared with the common equity tier 1 capital ratio, the excess capital adequacy came to 3.5% of the weighted risk exposure, corresponding to DKK 8.0 bn against 4.1% and DKK 9.2 bn, respectively, at the end of 2023.

Liquidity management

Jyske Bank's biggest source of funding is covered bonds and mortgage bonds, which amounted to DKK 361bn corresponding to 47% of the balance sheet at the end of the third quarter of 2024. The second-largest funding source was client deposits, which amounted to DKK 196bn, corresponding to 26% of the balance sheet, of which a high proportion consists of deposits from small and medium-sized enterprises as well as personal clients.

At the end of the third quarter of 2024, the Jyske Bank Group's liquidity coverage ratio (LCR) was 208%, 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%.

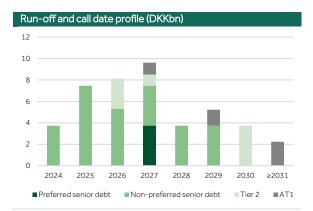
The LCR buffer at the end of the third quarter of 2024 is shown below.

Liquidity Coverage Ratio (LCR) a	fter hair cuts	
	DKKbn	%
Level 1a assets	97.5	63
Level 1b assets	54.1	35
Level 2a + 2b assets	3.4	2
Total	155.0	100

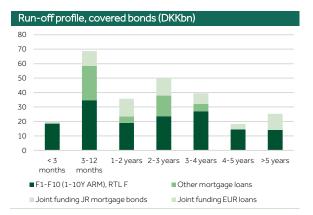
At the end of the third quarter of 2024, the Jyske Bank Group's Net Stable Funding Ratio (NSFR) was 143%, against 136% at the end of the third quarter of 2023.

Refinancing profile

Jyske Bank is on an ongoing basis active in the French commercial paper (CP) market. At the end of the third quarter of 2024, the outstanding volume under the CP programme amounted to DKK 46bn against DKK 64bn at the end of 2023. At the end of the third quarter of 2024, outstanding unsecured senior debt amounted to DKK 34.5bn against DKK 33.5bn at the end of 2023. At the end of the third quarter of 2024, outstanding CRD-IV compliant tier 2 and additional tier 1 capital instruments amounted to DKK 7.6bn and DKK 4.8bn, respectively, against DKK 6.1bn and DKK 3.3bn, respectively, at the end of 2023.



The run-off profile for the Group's unsecured senior debt, etc. determined at the end of the third quarter of 2024 is illustrated by the above chart, also including non-preferred senior debt at EUR 500m which was repaid early on 15 October 2024.



At the end of the third quarter of 2024, covered bonds involving refinancing risk amounted to DKK 258bn, 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 Group issued several bonds on the international capital markets.

Based on the expected trend in the weighted risk exposure, Jyske Bank in 2025 anticipates a requirement of an outstanding volume of MRELeligible instruments (inclusive of an internal buffer for statutory requirements) in an amount of DKK 29bn-DKK 31bn, of which about DKK 6bn-DKK 7bn in the form of preferred senior debt and DKK 23bn-DKK 25bn in the form of non-preferred senior debt.



Issuance activity		
	Maturity	Equivalent rate
EUR 500m tier 2 capital (value date 01.02.2024)	01.05.2035 (call 2030)	3M CIBOR +224bp
EUR 750m covered bonds (value date 02.02.2024)	01.04.2031	3M CIBOR +22bp
EUR 300m additional tier 1 capital (value date 13.02.2024)	Perpetual (call 2030)	3M CIBOR +408bp
EUR 500m non-preferred senior debt (value date 06.06.2024)	06.09.2030 (call 2029)	3M CIBOR +95bp

At the end of the third quarter of 2024, the outstanding volume of MREL-eligible instruments totalled DKK 27.7bn, distributed by DKK 3.7bn and DKK 24.0bn on preferred senior debt and nonpreferred senior debt, respectively, with a time to maturity of more than 12 months.

Consequently, Jyske Bank is currently below the target of preferred senior debt. As a result, Jyske Bank expects to issue EUR 500m preferred senior debt before the end of 2024. In 2025, Jyske Bank expects to issue up to EUR 1bn of non-preferred senior debt during the year.

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 capital	BBB	Stable
Additional tier 1 capital	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 to Negl. Risk)	Medium risk
ISS ESG (D- to A+)	C Prime
Moody's ESG Solutions (0 to 100)	47
CDP (D- to A)	В

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

	Q3	Q4
	2024	2023
Sum of large exposures <175% of common		
equity tier 1 capital	109%	104%
Increase in loans and advances <20%		
annually	-5%	-3%
Exposures to property administration and		
property transactions <25% of total loans		
and advances	10%	11%
Liquidity benchmark >100%	176%	142%

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

The supervisory diamond for Jyske Realkredit A/S

	Q3	Q4
	2024	2023
Concentration risk <100%	42.9%	45.6%
Increase in loans <15% annually in the		
segment:		
Owner-occupied homes and vacation		
homes	-1.3%	-1.5%
Residential rental property	5.2%	7.4%
Other sectors	6.6%	6.6%
Borrower's interest-rate risk <25%		
Residential property	19.2%	18.5%
Instalment-free schemes <10%		
Owner-occupied homes and vacation		
homes	3.9%	4.3%
Loans with frequent interest-rate fixing:		
Refinancing (annually) <25%	16.0%	20.8%
Refinancing (quarterly) <12.5%	5.4%	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 Q1-Q3 2024 that have any material effect on the financial position of Jyske Bank.

Financial calendar 2025

Jyske Bank anticipates releasing financial statements on the following dates in 2025.

Financial calendar 2025	
26 February	Annual Report 2024
26 February	Risk Management Report 2024
7 May	Interim Financial Report, Q1 2025
19 August	Interim Financial Report, First Half of 2025
29 October	Interim Financial Report, Q1-Q3 2025

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-Q3 2024 is available.



Business segments

Banking Activities

Summary of income statement (DKKm)

	Q1-Q3	Q1-Q3	Index	Q3	Q2	Q1	Q4	Q3	FY
	2024	2023	24/23	2024	2024	2024	2023	2023	2023
Net interest income	4,231	4,384	97	1,338	1,415	1,478	1,570	1,541	5,954
Net fee and commission income	1,932	2,230	87	701	538	693	892	756	3,122
Value adjustments	678	636	107	351	148	179	520	380	1,156
Other income	237	157	151	44	127	66	41	32	198
Core income	7,078	7,407	96	2,434	2,228	2,416	3,023	2,709	10,430
Core expenses	4,279	4,019	106	1,449	1,437	1,393	1,440	1,366	5,459
Core profit before loan impairment charges	2,799	3,388	83	985	791	1,023	1,583	1,343	4,971
Loan impairment charges	66	95	69	-73	84	55	-5	-22	90
Core profit	2,733	3,293	83	1,058	707	968	1,588	1,365	4,881
Investment portfolio earnings	19	7	271	6	44	-31	-10	65	-3
Profit before one-off costs	2,752	3,300	83	1,064	751	937	1,578	1,430	4,878
One-off costs relating to SHB DK/PFA Bank	-73	-156	47	-33	-18	-22	-79	-59	-235
Pre-tax profit	2,679	3,144	85	1,031	733	915	1,499	1,371	4,643

Summary of balance sheet, end of period (DKKbn)

Loans and advances	172.9	176.5	98	172.9	172.2	181.0	180.5	176.5	180.5
- of which bank loans	120.0	127.4	94	120.0	123.6	126.6	126.4	127.4	126.4
- of which repo loans	52.9	49.1	108	52.9	48.6	54.5	54.1	49.1	54.1
Total assets	340.2	362.3	94	340.2	359.6	356.6	368.8	362.3	368.8
Deposits	208.9	215.6	97	208.9	208.1	207.2	218.1	215.6	218.1
- of which bank deposits	195.5	194.7	100	195.5	196.8	190.4	199.6	194.7	199.6
- of which repo and triparty deposits	13.4	20.9	64	13.4	11.3	16.8	18.5	20.9	18.5
Issued bonds	72.8	81.0	90	72.8	89.9	84.9	86.9	81.0	86.9

Profit

In Q1-Q3 2024, pre-tax profit amounted to DKK 2,679m against DKK 3,144m in Q1-Q3 2023. The decline can for instance be attributed to lower interest and fee income and higher core expenses.

Core income

Core income fell by 4% relative to Q1-Q3 2023 due especially to lower net fee and commission income.

Net interest income declined by 3% relative to Q1-Q3 2023. The decline can be attributed to Danmarks Nationalbank's interest-rate cuts in 2024 which reduced the margin on deposits.

Net fee and commission income declined by 13%. Adjusted for internal distribution fees received from Jyske Realkredit, net fee and commission income rose by 3% relative to the first nine quarters of 2023. The acquisition of PFA Bank and higher assets under management resulted in higher income relating to securities trading and safe custody.

Value adjustments increased to DKK 678m from DKK 636m in the preceding year. The profit reflects both the effect from declining market rates and narrowing spreads on Danish mortgage bonds. Other income rose to DKK 237m from DKK 157m due to higher share dividends, etc.

Core expenses

Core expenses rose by 6% compared to Q1-Q3 2023. The increase can be attributed to wage adjustments relating to the collective agreement at 3.7%, the derived effect from the abolishment of All Prayers Day and the effect from the acquisition of PFA Bank. In addition, the level of one-off items was at an elevated level. The underlying cost increase was 4%.

Non-recurring costs relating to the acquisitions of Handelsbanken Denmark and PFA Bank declined to DKK 73m from DKK 156m in the preceding year.

Loan impairment charges

Loan impairment charges amounted to DKK 66m in Q1-Q3 2024 against DKK 95m in the preceding year. The expense can primarily be attributed to individual accounts. The post-model adjustments relating to impairment charges were in Q1-Q3 2024 reduced to DKK 76m to DKK 1,056m since lower macroeconomic risks more than offset a carbon tax on agriculture.



Investment portfolio earnings

For Q1-Q3 2024, investment portfolio earnings amounted to DKK 19m against DKK 7m for the same period of 2023 due to a positive return on the bond portfolio. This more than offset the effect from hedging of additional tier 1 capital instruments in SEK which had a negative effect of DKK 18m in Q1-Q3 2024 and was offset by a positive adjustment of shareholders' equity.

Business volume

Bank loans and advances amounted to DKK 120.0bn against DKK 126.4bn at the end of 2023. The decline can be attributed to lower bank loans to personal clients.

Bank deposits amounted to DKK 195.5bn, corresponding to a 2% decline relative to the end of 2023 due to lower time deposits from corporate clients. Over the period, we saw continued migration of deposits from transaction accounts to savings products with higher deposit rates.

Q3 2024 compared to Q2 2024

In the third quarter, pre-tax profit amounted to DKK 1,031m against DKK 733m in the second quarter of the year.

Core income rose by 9% due primarily to higher value adjustments.

Net interest income shed 5% to DKK 1,338m. The decline was due to lower short-term rates derived from Danmarks Nationalbank's cut of its certificate of deposit rate by 25bp both in June and in September which had an adverse effect on the interest rate margin on deposits and excess liquidity. In addition, the full quarterly effect from the issuance of non-preferred senior debt in June.

Net fee and commission income increased by 30%. Exclusive of internal distribution fees from Jyske Realkredit, net fee and commission income declined by 7% due to fewer funding days, seasonally lower VP Securities exchange fees and lower brokerage.

Value adjustments rose to DKK 351m from DKK 148m in the preceding quarter. The higher level particularly reflects declining market rates in Q3.

Core expenses rose by 1% to DKK 1,449m since lower IT expenses partly offset the impact from the annual sector-wide salary increase relating to the collective agreement. Non-recurring costs relating to the acquisitions of Handelsbanken Denmark and PFA Bank rose to DKK 33m from DKK 18m.

Loan impairment charges amounted to an income of DKK 73m against an expense of DKK 84m in the preceding quarter. Income can, among other things, be attributed to lower post-model adjustments.

Investment portfolio earnings amounted to DKK 6m against DKK 44m in the preceding quarter. The continued positive results can be attributed to value adjustments of the bond portfolio.

Mortgage activities

Summary of income statement (DKKm)

	Q1-Q3	Q1-Q3	Index	Q3	Q2	Q1	Q4	Q3	FY
	2024	2023	24/23	2024	2024	2024	2023	2023	2023
Administration margin income, etc. ¹	1,845	1,869	99	611	620	614	627	617	2,496
Other net interest income	790	546	145	272	262	256	249	240	795
Net fee and commission income	-124	-423	29	-82	55	-97	-133	-158	-556
Value adjustments	197	227	87	100	42	55	143	76	370
Core income	2,708	2,219	122	901	979	828	886	775	3,105
Core expenses	331	332	100	109	110	112	113	110	445
Core profit before loan impairment charges	2,377	1,887	126	792	869	716	773	665	2,660
Loan impairment charges	-50	-23	217	-5	-66	21	11	14	-12
Pre-tax profit	2,427	1.910	127	797	935	695	762	651	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) 376.8 370.3 102 376.8 375.9 373.1 373.7 370.3 373.7 Mortgage loans, nominal value Mortgage loans, fair value 361.2 337.6 107 361.2 353.3 351.5 352.7 337.6 352.7 Total assets 397.4 369.2 397.4 382.2 369.2 383.0 108 385.2 383.0 Issued bonds 365.5 339.1 108 365.5 351.0 353.3 351.8 339.1 351.8

Profit

In Q1-Q3 2024, pre-tax profit amounted to DKK 2,427m against DKK 1,910m in Q1-Q3 2023. The improved results can primarily be attributed to a higher return on Jyske Realkredit's bond portfolio etc. due to the higher yield level. In addition, the internal distribution fees to Jyske Bank were reduced due to the setting off of write-offs on a corporate client exposure.

Core income

Core income surged by 22% to DKK 2,708m in Q1-Q3 2024. The increase was due in particular to higher net interest income relating to bonds etc. and lower group-internal distribution fee.

Administration margin income, etc. dropped by 1% to DKK 1,845m due to a slightly falling average administration margin rate.

Other net interest income rose to DKK 790m from DKK 546m in Q1-Q3 2023. The increase is due to higher interest income associated with Jyske Realkredit's bond portfolio etc. as a result of the higher yield level.

Net fee and commission income amounted to DKK -124m against DKK -423m in Q1-Q3 2023. The development can primarily be attributed to setting off of write-offs on a corporate client exposure. Exclusive of internal distribution fees paid, net fee and commission income fell to DKK 227m from DKK 270m. In addition, fees paid increased due to a bond issuance by Jyske Realkredit. Value adjustments fell to DKK 197m from DKK 227m in Q1-Q3 2023. The level of value adjustments in Q1-Q3 2024 reflects both the effect from lower market rates and narrowing spreads on Danish mortgage bonds.

Core expenses

Core expenses amounted to DKK 331m and were in line with the corresponding period the year before.

Loan impairment charges

Loan impairment charges amounted to an income of DKK 50m against an income of DKK 23m in Q1-Q3 2023. Credit quality is still solid. At the end of the third quarter of 2024, the post-model adjustments relating to primarily macro-economic risks amounted to DKK 612m compared with DKK 677m at the end of 2023.

Business volume

Compared to the end of 2023, mortgage loans stated at nominal value rose by DKK 1% to DKK 376.8bn at the end of third quarter of 2024. The change related to loans and advances to corporate clients. Mortgage loans at fair value rose to DKK 361.2bn from DKK 352.7bn at the end of 2023 due to declining interest rates.

For further details about Jyske Realkredit, please see Jyske Realkredit's Interim Financial Report for Q1-Q3 2024.



Q3 2024 compared to Q2 2024

In the third quarter of 2024, pre-tax profit amounted to DKK 797m against DKK 935m in the second quarter of 2024.

Core income, etc. shed 8% to DKK 901m due to higher internal distribution fees.

Administration margin income etc. fell to DKK 611m from DKK 620m, due to a slightly decreasing average administration margin rate.

Other net interest income rose to DKK 272m from DKK 262m in the previous quarter. The development can be attributed to higher interest income as a result of a larger bond portfolio.

Net fee and commission income, etc. amounted to an expense of DKK 82m against an income of DKK 55m in the preceding quarter. Exclusive of internal distribution fee paid, net fee and commission income rose from DKK 55m to DKK 117m, due to seasonally higher refinancing fees.

Value adjustments increased to DKK 100m from DKK 42m in the preceding quarter. The development in the third quarter of the year primarily reflects the decreasing interest-rate level over the period.

Core expenses fell to DKK 109m from DKK 110m in the preceding quarter.

Loan impairment charges amounted to an income of DKK 5m against an income of DKK 66m in the second quarter of the year. The development in the second quarter of the year was in particular driven by lower risks relating to personal clients and reduced post-model adjustments.

Leasing activities

Summary of income statement (DKKm)

Net interest income Net fee and commission income Value adjustments Other income	Q1-Q3 2024 345 28 16 -5	Q1-Q3 2023 356 6 15 8	Index 24/23 97 467 107	Q3 2024 113 8 2 -11	Q2 2024 118 10 9 2	Q1 2024 114 10 5 4	Q4 2023 121 7 -2 21	Q3 2023 118 4 -4 3	Full year 2023 477 13 13 29
Income from operating lease (net) Core income	137 521	233 618	59 84	32 144	52 191	53 186	56 203	66 187	289 821
Core expenses	158	147	107	144 50	56	52	203 52	48	199
Core profit before loan impairment charges	363	471	77	94	135	134	151	139	622
Loan impairment charges	-3	24	-	-4	-5	6	25	-5	49
Pre-tax profit	366	447	82	98	140	128	126	144	573
Summary of balance sheet, end of period (DK	Kbn)								
Loans and advances Operational lease and consignment Total assets	23.6 2.5 27.6	24.3 2.1 28.0	97 121 99	23.6 2.5 27.6	24.1 2.4 28.0	24.1 2.6 28.4	24.2 2.1 27.8	24.3 2.1 28.0	24.2 2.1 27.8

0.2

250

0.5

Pre-tax profit

Deposits

In Q1-Q3 2024, pre-tax profit amounted to DKK 366m against DKK 447m in Q1-Q3 2023. The decline can primarily be attributed to lower income from operating lease (net).

Net interest income fell by 3% to DKK 345m due to lower lending. The trend reflects that the financing of the inventories of car dealers will on an ongoing basis be transferred to consignment financing and is therefore recognised as operating lease.

Net fee and commission income amounted to DKK 28m against DKK 6m in the preceding year as a result of lower fees paid.

Value adjustments amounted to DKK 16m in Q1-Q3 2024 against DKK 15m for the same period in 2023. Other income amounted to DKK -5m in Q1-Q3 2024 against DKK 8m for the same period in 2023. The decline was attributed to lower results on equity investments in associates.

Income from operating lease (net) fell to DKK 137m from DKK 233m. The sales conditions in the leasing car market remained favourable, although prices declined from a high level.

In Q1-Q3 2024, core expenses rose to DKK 158m from DKK 147m in the same period in 2023. The increase was, among other things, attributed to higher employee expenses.

Loan impairment charges amounted to an income of DKK 3m against an expense of DKK 24m in the preceding year.

Business volumes

05

At the end of Q3 2024, lending fell to DKK 23.6bn from DKK 24.2bn at the end of 2023. Operational lease and consignment assets rose to DKK 2.5bn from DKK 2.1bn in the same period due to the change from lending to consignment financing of the car dealers' inventories.

0.2

0.2

0.2

0.2

Q3 2024 compared to Q2 2024

02

In the third quarter of 2024, pre-tax profit declined to DKK 98m from DKK 140m in the preceding quarter.

Net interest income declined to DKK 113m from DKK 118m, due to lower lending rates.

Net fee and commission income declined to DKK 8m from DKK 10m.

Value adjustments fell to DKK 2m from DKK 9m attributed to currency hedging.

Other income declined to DKK -11m due to lower results on equity investments in associates.

Income from operating lease (net) fell to DKK 32m from DKK 52m. The development mirrors a gradual normalisation of divestments from the sale of leasing cars and lower volume. In addition, loan impairment charges on the portfolio value of electric cars.

Core expenses declined to DKK 50m from DKK 56m, due to lower employee expenses and lower administration expenses.



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	DKKm	Q1-Q3	Q1-Q3	Q3	Q3
		2024	2023	2024	2023
	Income statement				
5	Interest income calculated according to the effective interest method	9,677	9,298	3,067	3,411
5	Other interest income	10,183	8,751	3,395	3,195
6	Interest expenses	12,733	10,922	4,163	4,083
	Net interest income	7,127	7,127	2,299	2,523
7	Fees and commission income	2,194	2,197	742	722
7	Fees and commission expenses	359	385	114	120
	Net interest and fee income	8,962	8,939	2,927	3,125
8	Value adjustments	1.017	935	501	517
9	Other income	641	771	159	218
10	Employee and administrative expenses etc.	4,701	4,540	1,593	1,543
	Amortisation, depreciation and impairment charges	434	508	150	164
12	Loan impairment charges	13	96	-82	-13
	Pre-tax profit	5,472	5,501	1,926	2,166
11	Tax	1,428	1,395	505	548
	Net profit for the period	4,044	4,106	1,421	1,618
	Distributed to:				
	Jyske Bank A/S shareholders	3,849	3,986	1,355	1,577
	Holders of additional tier 1 capital (AT1)	195	120	66	41
	Total	4,044	4,106	1,421	1,618
	Family and the second second second				
	Earnings per share for the period Earnings per share for the period, DKK	60.49	62.03	21.70	24.56
	Earnings per share for the period, DKK Earnings per share for the period, DKK, diluted	60.49	62.03	21.70	24.50
	Lanings per share for the period, Dirk, diluted	00.49	02.05	21.70	24.50
	Statement of Comprehensive Income				
	Net profit for the period	4,044	4,106	1,421	1,618
	Other comprehensive income:	0	0	0	0
	Comprehensive income for the period	4,044	4,106	1,421	1,618
	Distributed to:				
	Jyske Bank A/S shareholders	3,849	3,986	1,355	1,577
	Holders of additional tier 1 capital (AT1)	195	120	66	41
	Total	4,044	4,106	1,421	1,618



	DKKm	30 Sept.	31 Dec.	30 Sept.
		2024	2023	2023
	BALANCE SHEET			
	ASSETS			
	Cash balance and demand deposits with central banks	63,948	74,737	72,387
	Due from credit institutions and central banks	5,534	7,314	12,574
13.14	Loans and advances at fair value	362,927	355,177	339,243
15	Loans and advances at amortised cost	194,782	202,135	199,228
	Bonds at fair value	67,155	63,698	59,235
	Bonds at amortised cost	34,894	36,869	37,037
	Shares, etc.	2,285	2,424	2,192
	Intangible assets	3,345	3,395	3,291
	Property, plant and equipment	3,527	3,937	4,019
	Deferred tax assets	346	646	906
	Current tax assets	179	324	C
	Assets held temporarily with a view to sale	204	84	80
16	Other assets	26,030	28,935	29,325
	Total assets	765,156	779,675	759,517
	EQUITY AND LIABILITIES			
	Liabilities			
	Due to credit institutions and central banks	25,408	31,197	32,252
17	Deposits	209,358	218,309	215,792
18	Issued bonds at fair value	360,896	345,680	333,528
	Issued bonds at amortised cost	77,421	93,748	86,499
19	Otherliabilities	33,937	37,695	39,748
20	Provisions	1,106	1,017	1,007
21	Subordinated debt	7,669	6,143	6,082
	Liabilities, total	715,795	733,789	714,908
	Equity			
	Share capital	643	643	643
	Revaluation reserve	164	164	168
	Retained profit	43,669	41,266	40,010
	Proposed dividend	0	500	500
	Jyske Bank A/S shareholders	44,476	42,573	41,321
	Holders of additional tier 1 capital (AT1)	4,885	3,313	3,288
	Total equity	49,361	45,886	44,609
	Total equity and liabilities	765,156	779,675	759,517

Note



Jyske Bank Group

DKKm

Statement of Changes in Equity

Statement of Changes in Equity					Jyske	1	
					Bank A/S		
	Share	Revaluatio	Retained	Proposed	share-	AT1	Total
	capital	n reserve	profit	dividend	holders	capital*	equity
Equity at 1 January 2024	643	164	41,266	500	42,573	3,313	45,886
Net profit for the period	0	0	3,849	0	3,849	195	4,044
Other comprehensive income	0	0	0	0	0	0	0
Comprehensive income for the period	0	0	3,849	0	3,849	195	4,044
Additional tier 1 capital redemption	0	0	0	0	0	-651	-651
Additional tier 1 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	-189	-189
Currency translation adjustment	0	0	18	0	18	-18	0
Dividends paid	0	0	0	-500	-500	0	-500
Acquisition of own shares	0	0	-2,754	0	-2,754	0	-2,754
Sale of own shares	0	0	1,312	0	1,312	0	1,312
Transactions with owners	0	0	-1,446	-500	-1,946	1,377	-569
Equity at 30 September 2024	643	164	43,669	0	44.476	4.885	49,361
						.,	
Equity on 1 January 2023	643	168	36,512	0	37,323	3,301	40,624
Net profit for the period	0	0	3,986	0	3,986	120	4,106
Other comprehensive income	0	0	0	0	0	0	0
Comprehensive income for the period	0	0	3,986	0	3,986	120	4,106
Interest paid on additional tier 1 capital	0	0	0	0	0	-122	-122
Currency translation adjustment	0	0	11	0	11	-11	0
Proposed dividend reversed	0	0	-500	500	0	0	0
Acquisition of own shares	0	0	-1,366	0	-1,366	0	-1,366
Sale of own shares	0	0	1,367	0	1,367	0	1,367
Transactions with owners	0	0	-488	500	12	-133	-121
Equity at 30 September 2023	643	168	40,010	500	41,321	3,288	44,609

*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 SEK 1bn AT1 capital with early redemption in April 2024 at the earliest. The issue had a coupon of STIBOR+5% until redemption in April 2024. 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 Capital Statement	30 Sept. 2024	31 Dec. 2023	30 Sept. 2023
Shareholders' equity	44,476	42,573	41,321
Share-buyback programme	-25	0	0
Proposed/expected dividends	-1.155	-500	-500
Intangible assets	-3,345	-3,395	-3,291
Prudent valuation	-259	-292	-247
Insufficient coverage of non-performing loans and guarantees	-256	-273	-223
Other deductions	-87	-74	-131
Common equity tier 1 capital	39,349	38,039	36,929
Additional tier 1 capital (AT1) after reduction	4,836	3,257	3,247
Core capital	44,185	41,296	40,176
Subordinated loan capital after reduction	7,496	6,112	6,073
Capital base	51,681	47,408	46,249
Weighted risk exposure involving credit risk, etc.	199,129	197,866	195,086
Weighted risk exposure involving market risk	8,543	9,827	8,605
Weighted risk exposure involving operational risk	21,178	17,827	17,675
Total weighted risk exposure	228,850	225,520	221,366
Capital requirement, Pillar I	18,308	18,042	17,709
Capital ratio (%)	22.6	21.0	20.9
Tier 1 capital ratio (%)	19.3	18.3	18.1
Common equity tier 1 capital ratio (%)	17.2	16.9	16.7

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.

JYSKE BANK

Jyske Bank Group

DKKm	Q1-Q3 2024	Q1-Q3 2023
Summary of Cash Flow Statement		
Net profit for the period	4,044	4,106
Adjustment for non-cash operating items and change in working capital	-17,947	14,580
Cash flows from operating activities	-13,903	18,686
Acquisition and sale of property, plant and equipment Dividend received	49 106	-273 65
Cash flows from investment activities	155	-208
Redemption of hybrid core capital Hybrid core capital issue	-651 2.213	0 0
Interest paid on additional tier 1 capital	-189	-122
Dividends paid	-500	0
Acquisition of own shares	-2,754	-1,366
Sale of own shares	1,312	1,367
Additional subordinated debt	3,729	0
Redemption of subordinated debt	-2,248	-234
Repayment on lease commitment	69	-60
Cash flows from financing activities	981	-415
Cash flow for the period	-12,767	18,063
Cash and cash equivalents, beginning of period	82,051	66,866
Foreign currency translation adjustment of cash at bank and in hand	199	32
Cash flow for the period, total	-12,768	18,063
Cash and cash equivalents, end of period	69,482	84,961
Cash and cash equivalents, end of period, comprise:		
Cash balance and demand deposits with central banks	63,948	72,387
Due from credit institutions and central banks	5.534	12,574
Cash and cash equivalents, end of period	69,482	84,961
Cush and Sush equivalents, end of period	03,402	07,001

Note



Jyske Bank Group

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1 Accounting policies

The Interim Financial Report for the period 1 January to 30 September 2024 for the Jyske Bank Group was prepared in accordance with IAS 34, Presentation of 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, nor are they expected to affect 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

Post-model adjustments

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 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 30 September 2024, the Jyske Bank Group's management's estimate totalled DKK 1,783m.

DKKm	30 Sept. 2024	31 Dec. 2023	30 Sept. 2023
Corporate clients			
Macroeconomic risks	860	908	760
Non-linear impairment effects	118	117	123
Process-related risks	409	327	55
Corporate clients, total	1,387	1,352	938
Personal clients			
Macroeconomic risks	250	372	320
Non-linear impairment effects	42	43	32
Process-related risks	104	167	125
Personal clients, total	396	582	477
Post-model adjustments, total	1,783	1,934	1,415

It is essential that the basis of the post-model adjustments 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 post-model adjustments 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.

Note



DKKm	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Key figures and ratios, five quarters					
Summary of Income Statement					
Net interest income	2,299	2,397	2,431	2,521	2,523
Net fee and commission income	628	602	605	766	602
Value adjustments	501	268	248	705	517
Other income	159	267	215	222	218
Income	3,587	3,534	3,499	4,214	3,860
Expenses	1,743	1,713	1,679	1,796	1,707
Profit before impairments	1,844	1,821	1,820	2,418	2,153
Loan impairment charges	-82	13	82	31	-13
Pre-tax profit	1,926	1,808	1,738	2,387	2,166
Тах	505	471	452	589	548
Net profit for the period	1,421	1,337	1,286	1,798	1,618
Financial ratios and key figures Pre-tax profit, per share (DKK)*	29.8	27.1	26.1	36.5	33.1
Earnings per share for the period (DKK)*	21.7	19.8	19.0	27.3	24.6
Earnings per share for the period (diluted) (DKK)*	21.7	19.8	19.0	27.3	24.6
Core profit per share (DKK)*	30.2	26.7	26.9	37.9	33.0
Share price at end of period (DKK)	522	554	583	484	517
Book value per share (DKK)*	723	695	674	663	643
Price/book value per share (DKK)*	0.7	0.8	0.9	0.7	0.8
Outstanding shares in circulation ('000)	61,547	63,779	64,265	64,254	64,266
Average number of shares in circulation ('000)	62,444	64,185	64,261	64,257	64,258
Capital ratio (%)	22.6	21.9	22.0	21.0	20.9
Tier 1 capital ratio (%)	19.3	18.7	18.7	18.3	18.1
Common equity tier 1 capital ratio (%)	17.2	16.6	16.6	16.9	16.7
Pre-tax profit as a percentage of average equity*	4.2	4.0	3.9	5.6	5.2
Profit for the period as a pct. of av. equity st	3.1	2.9	2.9	4.2	3.9
Income/cost ratio (%) inclusive of loan impairment charges	2.2	2.0	2.0	2.3	2.3
Interest-rate risk (%)	2.8	2.9	2.8	2.9	2.6
Currency risk (%)	0.0	0.0	0.0	0.0	0.0
Accumulated impairment ratio (%)	0.8	0.8	0.9	0.8	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	3,970	3,950	3,972	3,956	3,941
Average number of full-time employees in the period	3,960	3,961	3,964	3,949	3,940

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.

3

Note



Jyske Bank Group

DKKm

Segmental financial statements	Banking activities	Mortgage activities	Leasing activities	The Jyske Bank Group*
01 07 2024				·
Q1-Q3 2024 Net interest income	4,231	2,635	345	7,211
		-124	28	1,836
Net fee and commission income	1,932 678	-124 197	28 16	891
Value adjustments Other income	237	0	-5	232
	0	0	-5	137
Income from operating lease (net) Core income			<u> </u>	10,307
	7,078	2,708		
Core expenses	4,279	331	158 363	4,768
Core profit before loan impairment charges	2,799	2,377		5,539
Loan impairment charges	66	-50	-3	13
Core profit	2,733	2,427	366	5,526
Investment portfolio earnings	19	0	0	19
Pre-tax profit before non-recurring items	2,752	2,427	366	5,545
Non-recurring items relating to SHB DK and PFA Bank	-73	0	0	-73
Pre-tax profit	2,679	2,427	366	5,472
Loans and advances	172,932	361,187	23,590	557,709
- of which mortgage loans	0	361,187	0	361,187
- of which bank loans	119,999	0	23,590	143,589
- of which repo loans	52,933	0	0	52,933
Total assets	340,208	397,355	27,593	765,156
Deposits	208,904	0	454	209,358
- of which bank deposits	195,497	0	454	195,951
- of which repo and triparty deposits	13,407	0	-54	13,407
Issued bonds	72,783	365,534	0	438,317
• • • • • • • • • • • • • • • • • • •	,	,		,
Q1-Q3 2023				
Net interest income	4,384	2,415	356	7,155
Net fee and commission income	2,230	-423	6	1,813
Value adjustments	636	227	15	878
Other income	157	0	8	165
Income from operating lease (net)	0	0	233	233
Core income	7,407	2,219	618	10,244
Core expenses	4,019	332	147	4,498
Core profit before loan impairment charges	3,388	1,887	471	5,746
Loan impairment charges	95	-23	24	96
Core profit	3,293	1,910	447	5,650
Investment portfolio earnings	7	0	0	7
Profit or loss before non-recurring items	3,300	1,910	447	5,657
Non-recurring items relating to SHB DK and PFA Bank	-156	0	0	-156
Pre-tax profit	3,144	1,910	447	5,501
Loans and advances	176,524	337,605	24,342	538,471
- of which mortgage loans	0	337,605	0	337,605
- of which bank loans	127,420	0	24,342	151,762
- of which repo loans	49,104	0	0	49,104
Total assets	362,335	369,195	27,987	759,517
Deposits	215,639	0	153	215,792
- of which bank deposits	194,750	0 0	153	194,903
- of which repo and triparty deposits	20,889	0	0	20,889
Issued bonds	80,962	339,065	0	420,027
133464 001145	00,902	559,005	U	420,027

* 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

Note

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 nonrecurring items is stated below:

Breakdown of the net profit or

Breakdown of the net profit or loss for the period DKKm	Q1-Q3 2024			Q1-Q3 2024 Q1-Q3 2023				Q1-Q3 2024 Q1-Q3 2023			Q1-Q3 2023				
	Core	Invest- ment portfolio	One- off	Reclassi		Core	Invest- ment portfoli o earning	One- off	Reclas sificati						
	profit	earnings	items	fication	Total	profit	S	items	on	Total					
Net interest income	7,211	-130	0	46	7,127	7,155	-113	0	85	7,127					
Net fee and commission income	1,836	-1	0	0	1,835	1,813	-1	0	0	1,812					
Value adjustments	891	172	0	-46	1,017	878	142	0	-85	935					
Other income	232	0	0	0	232	165	0	0	0	165					
Income from operating lease (net)	137	0	0	272	409	233	0	0	373	606					
Income	10,307	41	0	272	10,620	10,244	28	0	373	10,645					
Expenses	4,768	22	73	272	5,135	4,498	21	156	373	5,048					
Profit before loan imp. charges	5,539	19	-73	0	5,485	5,746	7	-156	0	5,597					
Loan impairment charges	13	0	0	0	13	96	0	0	0	96					
Pre-tax profit	5,526	19	-73	0	5,472	5,650	7	-156	0	5,501					

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 18.

Reclassification relates to the following:

- Expenses of DKK 46m (Q1-Q3 2023: expenses of DKK 85m) due to value adjustments relating to the balance

principle at Jyske Realkredit were reclassified from value adjustments to interest income.

- Depreciation and amortisation of DKK 272m (Q1-Q3 2023: DKK 373m) 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"; "Net profit for the period as a percentage of average equity" and "Return on Equity exclusive of tangible assets" 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 (AT1) of DKK 195m (Q1-Q3 2023: DKK 120m) and the denominator is calculated as equity exclusive of additional tier 1 capital of DKK 4,885m (Q1-Q3 2023: DKK 3,288m). For "return on tangible equity," the denominator is also exclusive of intangible assets.

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

JYSKE BANK

Jyske Bank Group

		Q1-Q3	Q1-Q3
	DKKm	2024	2023
5	Interest income		
0	Due from credit institutions and central banks	1,764	1,946
	Loans and advances	14,143	12,509
	Administration margin	1,553	1,505
	Bonds	2,462	1,981
	Derivatives, total	281	336
	Of which currency contracts	208	389
	Of which interest-rate contracts	73	-53
	Other	-82	18
	_Total	20,121	18,295
	Interest on own mortgage bonds, set off against interest on issued bonds	261	246
	Interest income, total	19,860	18,049
			0.000
	Of which Interest income calculated according to the effective interest method	9,677	9,298
6	Interest expenses Due to credit institutions and central banks Deposits	652 3,385	694 2,418
	Issued bonds	8,345	7,734
	Subordinated debt	267	158
	Other	345	164
	Total	12,994	11,168
	Interest on own mortgage bonds, set off against interest on issued bonds	261	246
	Interest expenses, total	12,733	10,922
7	Fees and commission income Securities trading and custody services Money transfers and card payments Loan application fees	1,052 237 272	1,025 284 294
	Guarantee commission	77	83
	Other fees and commissions	556	511
	Fees and commissions received, total	2,194	2,197
	Fees and commissions paid, total	359	385

Fee income for the period, amounting to DKK 2,194m less fees and commission paid for the period amounting to DKK 359m, constitutes the net fee and commission income for the period in the amount of DKK 1,835m. (Q1-Q3 2023: DKK 1,812m). These are recognised in the segmental financial statements for Jyske Bank's three business areas, cf. note 4.

Note

Fee and commission income, net

1,835

1,812

JYSKE BANK

Jyske Bank Group

	Q1-Q3	Q1-
DKKm	2024	2
Value adjustments		
Loans at fair value	5,079	-1,
Bonds	680	
Shares, etc.	201	
Currency	200	
Currency, interest-rate, share, commodity and other contracts as well as other derivatives	682	
Issued bonds	-5,695	1
Other assets and liabilities	-130	
Total	1,017	
Other income Income on real property	34	
Profit on the sale of property, plant and equipment	4	
Income from operating lease and consignment	473	
Dividends, etc.	106	
Profit/loss on investments in associates	-11	
Other income	35	
Total	641	
Employee and administrative expenses		
Employee expenses		
Employee expenses Wages and salaries, etc.	2,287	2
Employee expenses Wages and salaries, etc. Pensions	290	2
Employee expenses Wages and salaries, etc. Pensions Social security	290 355	
Employee expenses Wages and salaries, etc. Pensions	290	
Employee expenses Wages and salaries, etc. Pensions Social security Total Salaries and remuneration to management bodies	290 355 2,932	
Employee expenses Wages and salaries, etc. Pensions Social security Total Salaries and remuneration to management bodies Executive Board	290 355 2,932 34	
Employee expenses Wages and salaries, etc. Pensions Social security Total Salaries and remuneration to management bodies Executive Board Board of Directors	290 355 2,932 34 6	
Employee expenses Wages and salaries, etc. Pensions Social security Total Salaries and remuneration to management bodies Executive Board Board of Directors Shareholders' Representatives	290 355 2,932 34 6 1	
Employee expenses Wages and salaries, etc. Pensions Social security Total Salaries and remuneration to management bodies Executive Board Board of Directors	290 355 2,932 34 6	
Employee expenses Wages and salaries, etc. Pensions Social security Total Salaries and remuneration to management bodies Executive Board Board of Directors Shareholders' Representatives	290 355 2,932 34 6 1	2
Employee expenses Wages and salaries, etc. Pensions Social security Total Salaries and remuneration to management bodies Executive Board Board of Directors Shareholders' Representatives Total	290 355 2,932 34 6 1 41 1,728	2
Employee expenses Wages and salaries, etc. Pensions Social security Total Salaries and remuneration to management bodies Executive Board Board of Directors Shareholders' Representatives Total	290 355 2,932 34 6 1 41	2
Employee expenses Wages and salaries, etc. Pensions Social security Total Salaries and remuneration to management bodies Executive Board Board of Directors Shareholders' Representatives Total Other administrative expenses Employee and administrative expenses, total	290 355 2,932 34 6 1 41 1,728	2
Employee expenses Wages and salaries, etc. Pensions Social security Total Salaries and remuneration to management bodies Executive Board Board of Directors Shareholders' Representatives Total	290 355 2,932 34 6 1 41 1,728	2
Employee expenses Wages and salaries, etc. Pensions Social security Total Salaries and remuneration to management bodies Executive Board Board of Directors Shareholders' Representatives Total Other administrative expenses Employee and administrative expenses, total Effective tax rate	290 355 2,932 34 6 1 41 1,728 4,701	2
Employee expenses Wages and salaries, etc. Pensions Social security Total Salaries and remuneration to management bodies Executive Board Board of Directors Shareholders' Representatives Total Other administrative expenses Employee and administrative expenses, total Effective tax rate Corporation tax rate in Denmark	290 355 2,932 34 6 1 1 41 1,728 4,701 22.0	2

Note



DKKm	Q1-Q3 2024	Q1-G 202
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	181	3
Impairment charges on balances due from credit institutions in the period	1	
Provisions for loan commitments and unutilised credit lines in the period	-55	
Recognised as a loss, not covered by loan impairment charges and provisions	63	
Recoveries	-23	-
Recognised discount for acquired loans	-154	-3
Loan impairment charges and provisions for guarantees recognised in the income statement	13	
Balance of loan impairment charges and provisions for guarantees		
Balance of loan impairment charges and provisions, beginning of period Loan impairment charges and provisions for the period	4,972 126	3
Loan impairment charges and provisions for the period Recognised as a loss, covered by loan impairment charges and provisions	126 -246	3 -1
Loan impairment charges and provisions for the period Recognised as a loss, covered by loan impairment charges and provisions Other movements	126 -246 59	3 -1
Loan impairment charges and provisions for the period Recognised as a loss, covered by loan impairment charges and provisions	126 -246	3 -1
Loan impairment charges and provisions for the period Recognised as a loss, covered by loan impairment charges and provisions Other movements	126 -246 59	3 -1 4,9
Loan impairment charges and provisions for the period Recognised as a loss, covered by loan impairment charges and provisions Other movements Balance of loan impairment charges and provisions, end of period	126 -246 59 4,911	3 -1 4,9 3,1
Loan impairment charges and provisions for the period Recognised as a loss, covered by loan impairment charges and provisions Other movements Balance of loan impairment charges and provisions, end of period Loan impairment charges and provisions for guarantees at amortised cost	126 -246 59 4,911 3,252	3 -1 4,9 3,1 1,4
Loan impairment charges and provisions for the period Recognised as a loss, covered by loan impairment charges and provisions Other movements Balance of loan impairment charges and provisions, end of period Loan impairment charges and provisions for guarantees at amortised cost Loan impairment charges at fair value	126 -246 59 4,911 3,252 1,181	4,7 3 -1 4,9 3,1 1,4 1

Note



DKKm

Note

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	Non- performing 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	242	-212	-30	0	0
Transfer of impairment charges at beginning of period to stage 2	-100	134	-34	0	0
Transfer of impairment charges at beginning of period to stage 3	-5	-78	83	0	0
Impairment charges on new loans, etc.	287	113	213	0	613
Impairment charges on discontinued loans and provisions for guarantees	-222	-129	-233	-1	-585
Effect from recalculation	-351	337	164	1	151
Previously recognized as impairment charges, now final loss	0	-1	-238	-1	-240
Balance of loan impairment charges and provisions for guarantees at 30 Sep. 2024	1,373	1,184	2,349	5	4,911

Balance of loan impairment charges and provisions for guarantees by stage – total	Stage 1	Stage 2	Stage 3	Non- performing 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	307	-209	-98	0	0
Transfer of impairment charges at beginning of period to stage 2	-54	96	-42	0	0
Transfer of impairment charges at beginning of period to stage 3	-5	-110	115	0	0
Impairment charges on new loans, etc.	277	89	274	0	640
Impairment charges on discontinued loans and provisions for guarantees	-178	-150	-344	0	-672
Effect from recalculation	-117	255	300	9	447
Previously recognized as impairment charges, now final loss	0	-2	-189	0	-191
Balance of loan impairment charges and provisions for guarantees at 30 Sep. 2023	1,542	1,042	2,371	10	4,965

Palance of impairment charges by stage, leave at americad cost				Non- performing	
Balance of impairment charges by stage - loans at amortised cost	Stage	Stage	Stage	at first	
	1	2	3	recognition	Total
Balance, beginning of 2024	618	721	1,742	5	3,086
Transfer of impairment charges at beginning of period to stage 1	138	-121	-17	0	0
Transfer of impairment charges at beginning of period to stage 2	-36	53	-17	0	0
Transfer of impairment charges at beginning of period to stage 3	-2	-67	69	0	0
Impairment charges on new loans, etc.	138	74	77	0	289
Impairment charges on discontinued loans and provisions for guarantees	-94	-81	-128	-1	-304
Effect from recalculation	-144	263	104	0	223
Previously recognized as impairment charges, now final loss	0	-1	-40	-1	-42
Balance of loan impairment charges and provisions for guarantees at 30 Sep. 2024	618	841	1,790	3	3.252

Balance of impairment charges by stage - loans at amortised cost	Stage	Stage	Stage	Non- performing at first	
	້1	2	ິ3	recognition	Total
Balance, beginning of 2023	506	780	1,658	0	2,944
Transfer of impairment charges at beginning of period to stage 1	208	-134	-74	0	0
Transfer of impairment charges at beginning of period to stage 2	-31	48	-17	0	0
Transfer of impairment charges at beginning of period to stage 3	-3	-100	103	0	0
Impairment charges on new loans, etc.	131	52	225	0	408
Impairment charges on discontinued loans and provisions for guarantees	-74	-108	-214	0	-396
Effect from recalculation	-100	191	274	9	374
Previously recognized as impairment charges, now final loss	0	0	-180	0	-180
Balance of loan impairment charges and provisions for guarantees at 30 Sep. 2023	637	729	1,775	9	3,150



Note

DKKm

12 Loan impairment charges and provisions for guarantees, cont.

-					Non- performing at	
		Stage	Stage	Stage	first	
	Balance of impairment charges by stage – loans at fair value	1	2	3	recognition	Total
	Balance, beginning of 2024	748	223	485	0	1,456
	Transfer of impairment charges at beginning of period to stage 1	83	-74	-9	0	0
	Transfer of impairment charges at beginning of period to stage 2	-58	72	-14	0	0
	Transfer of impairment charges at beginning of period to stage 3	-3	-9	12	0	0
	Impairment charges on new loans, etc.	87	22	1	0	110
	Impairment charges on discontinued loans and provisions for guarantees	-75	-22	-35	0	-132
	Effect from recalculation	-155	44	55	0	-56
	Previously recognized as impairment charges, now final loss	0	0	-197	0	-197
	Balance of loan impairment charges and provisions for guarantees at 30 Sep. 2024	627	256	298	0	1,181

				Non- performing at	
	Stage	Stage	Stage	first	
Balance of impairment charges by stage – loans at fair value	1	2	3	recognition	Total
Balance, beginning of 2023	679	219	506	0	1,404
Transfer of impairment charges at beginning of period to stage 1	62	-56	-6	0	0
Transfer of impairment charges at beginning of period to stage 2	-15	32	-17	0	0
Transfer of impairment charges at beginning of period to stage 3	-2	-4	6	0	0
Impairment charges on new loans, etc.	84	28	23	0	135
Impairment charges on discontinued loans and provisions for guarantees	-51	-22	-81	0	-154
Effect from recalculation	15	36	27	0	78
Previously recognized as impairment charges, now final loss	0	-2	-9	0	-11
Balance of loan impairment charges and provisions for guarantees at 30 Sep. 2023	772	231	449	0	1,452

				Non- performing at		
	Stage	Stage	Stage	first		
Balance of provisions by stage – guarantees and loan commitments, etc.	1	2	3	recognition	Total	
Balance, beginning of 2024	163	77	190	0	430	
Transfer of impairment charges at beginning of period to stage 1	21	-17	-4	0	0	
Transfer of impairment charges at beginning of period to stage 2	-6	9	-3	0	0	
Transfer of impairment charges at beginning of period to stage 3	0	-2	2	0	0	
Impairment charges on new loans, etc.	62	17	135	0	214	
Impairment charges on discontinued loans and provisions for guarantees	-53	-26	-70	0	-149	
Effect from recalculation	-52	30	5	1	-16	
Previously recognized as impairment charges, now final loss	0	0	-1	0	-1	
Balance of loan impairment charges and provisions for guarantees at 30 Sep. 2024	135	88	254	1	478	

				Non- performing at	
	Stage	Stage	Stage	first	
Balance of provisions by stage – guarantees and loan commitments, etc.	1	2	3	recognition	Total
Balance, beginning of 2023	132	76	184	1	393
Transfer of impairment charges at beginning of period to stage 1	37	-19	-18	0	0
Transfer of impairment charges at beginning of period to stage 2	-8	16	-8	0	0
Transfer of impairment charges at beginning of period to stage 3	0	-7	7	0	0
Impairment charges on new loans, etc.	62	9	26	0	97
Impairment charges on discontinued loans and provisions for guarantees	-53	-20	-49	0	-122
Effect from recalculation	-32	28	-1	0	-5
Previously recognized as impairment charges, now final loss	0	0	0	0	0
Balance of loan impairment charges and provisions for guarantees at 30 Sep. 2023	138	83	141	1	363



DKKm

12 Loan impairment charges and provisions for guarantees, cont.

				performing at first	
Gross loans, advances and guarantees by stage	Stage 1	Stage 2	Stage 3	recognition	Total
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	6,579	-6,239	-340	0	0
Transfer of loans, advances and guarantees to stage 2	-10,468	10,868	-400	0	Ō
Transfer of loans, advances and guarantees to stage 3	-1,076	-787	1,863	0	0
Other movements*	5,643	-1,505	-1,035	-16	3,087
Gross loans, advances and guarantees, 30 September 2024	543,105	22,866	8,849	59	574,879
Loan impairment charges and provisions for guarantees, total	1,284	1,138	2,318	5	4,745
Net loans, advances and guarantees, 30 September 2024	541,821	21,728	6,531	54	570,134
				Non- performing at first	
Gross loans, advances and guarantees by stage	Stage 1	Stage 2	Stage 3	recognition	Total
Gross loans, advances and guarantees, 1 January 2023	529,761	18,789	8,749	84	557,383

7,759

-14,102

-1,712

20,721

542,427

541,015

1,412

-6,762

14,799

-1,021

-5,276

20,529

19,556

973

-997

-697

2,733

-1,027

8,761

2,360

6,401

Transfer of loans, advances and guarantees to stage 1 Transfer of loans, advances and guarantees to stage 2 Transfer of loans, advances and guarantees to stage 3

Other movements*

Gross loans, advances and guarantees, 31 December 2023 Loan impairment charges and provisions for guarantees, total Net loans, advances and guarantees, 31 December 2023

Gross loans at amortised cost by stage	Stage 1	Stage 2	Stage 3	Non- performing at first recognition	Total
Gross loans, at 1 January 2024	191,198	9,502	4,446	73	205,219
Transfer of loans to stage 1 Transfer of loans to stage 2 Transfer of loans to stage 3	2,615 -4,921 -516	-2,518 5,063 -389	-97 -142 905	0 0 0	0 0 0
Other movements*	-5,833	-890	-446	-16	-7,185
Gross loans, at 30 September 2024	182,543	10,768	4,666	57	198,034
Loan impairment charges and provisions for guarantees, total	610	843	1,794	5	3,252
Net loans, 30 September 2024	181,933	9,925	2,872	52	194,782

				Non- performing at first	
Gross loans at amortised cost by stage	Stage 1	Stage 2	Stage 3	recognition	Total
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.

Non-

0

0

0

-9

75

5

70

0

0

0

14,409

571,792 4,750

567,042

JYSKE BANK

Jyske Bank Group

Non-

Nonperforming at

2

12,425

DKKm

12 Loan impairment charges and provisions for guarantees, cont.

-		Stage 1	Stage 2	Stage 7	Non- performing at first recognition	Total
	Gross loans at fair value, by stage Gross loans, at 1 January 2024	Stage 1 342,760	Stage 2 10,255	Stage 3 3,618	0	356,633
	Transfer of loans to stage 1 Transfer of loans to stage 2	3,831 -5,215	-3,600 5,469	-231 -254	0 0	0 0
	Transfer of loans to stage 3	-529	-377	906	0	0
	Other movements*	8,401	-336	-591	0	7,474
	Gross loans, at 30 September 2024	349,248	11,411	3,448	0	364,107
	Loan impairment charges and provisions for guarantees, total	624	256	300	0	1,180
	Net Ioans, 30 September 2024	348,624	11,155	3,148	0	362,927

		performing at first	
Stage 2	Stage 3	recognition	Total
9,286	3,946	0	339,036
-3,270	-438	0	0
4,781	-546	0	0
-292	1,008	0	0
-250	-352	0	17,597
10,255	3,618	0	356,633
222	485	0	1,456
10,033	3,133	0	355,177
	4,781 -292 -250 10,255 222	4,781 -546 -292 1,008 -250 -352 10,255 3,618 222 485	4,781 -546 0 -292 1,008 0 -250 -352 0 10,255 3,618 0 222 485 0

* Other movements are new as well as redeemed exposures.

				first	
Advances and guarantees by stage	Stage 1	Stage 2	Stage 3	recognition	Total
Gross advances and guarantee as at 1 January 2024	8,469	772	697	2	9,940
Transfer of advances and guarantees to stage 1	133	-121	-12	0	0
Transfer of advances and guarantees to stage 2	-332	336	-4	0	0
Transfer of advances and guarantees to stage 3	-31	-21	52	0	0
Other movements*	3,075	-279	2	0	2,798
Gross advances and guarantee as at 30 September 2024	11,314	687	735	2	12,738
Loan impairment charges and provisions for guarantees, total	50	39	224	0	313

Loan impairment charges and provisions for guarantees, total Net advances and guarantees as at 30 September 2024

Advances and guarantees by stage	Stage 1	Stage 2	Stage 3	Non- performing at first recognition	Total
Gross advances and guarantee as at 1 January 2023	9,750	924	679	0	11,353
Transfer of advances and guarantees to stage 1 Transfer of advances and guarantees to stage 2 Transfer of advances and guarantees to stage 3	231 -340 -12	-204 353 -117	-27 -13 129	0 0 0	0 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

11,264

648

511

* 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	30 September 2024	31 Dec. 2023
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					Non- performing at initial		
Performing	PD band (%)	Stage 1	Stage 2	Stage 3	recognition	Total	Total
1	0.00 - 0.10	69,572	45	0	0	69,617	67,711
2	0.10 - 0.15	11,895	22	0	0	11,917	14,071
3	0.15 - 0.22	37,946	9	0	0	37,955	43,890
4	0.22 - 0.33	29,840	11	0	0	29,851	31,045
5	0.33 - 0.48	122,992	130	0	0	123,122	111,091
STY 1-5		272,245	217	0	0	272,462	267,808
6	0.48 - 0.70	89,550	324	0	0	89,874	87,996
7	0.70 - 1.02	72,783	589	0	0	73,372	81,287
8	1.02 - 1.48	35,075	1,144	0	0	36,219	36,052
9	1.48 - 2.15	37,329	1,390	0	0	38,719	37,078
10	2.15 - 3.13	14,825	1,508	0	0	16,333	17,982
11	3.13 - 4.59	10,955	3,343	0	1	14,299	11,963
STY 6-11		260,517	8,298	0	1	268,816	272,358
12	4.59 - 6.79	5,230	3,798	0	0	9,028	6,668
13	6.79 - 10.21	2,085	3,499	0	0	5,584	5,207
14	10.21 - 25.00	804	6,720	0	1	7,525	7,640
STY Ratings 12-14		8,119	14,017	0	1	22,137	19,515
Other		2,072	116	0	0	2,188	3,249
Non-performing loans		152	218	8,849	57	9,276	8,862
Total		543,105	22,866	8,849	59	574,879	571,792

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

,							
					Non-		
					performing		
					at initial		
Performing	PD band (%)	Stage 1	Stage 2	Stage 3	recognition	Total	Total
1	0.00 - 0.10	39	0	0	0	39	38
2	0.10 - 0.15	20	0	0	0	20	21
3	0.15 - 0.22	44	0	0	0	44	55
4	0.22 - 0.33	69	0	0	0	69	66
5	0.33 - 0.48	276	2	0	0	278	216
STY Ratings 1-5		448	2	0	0	450	396
6	0.48 - 0.70	150	3	0	0	153	155
7	0.70 - 1.02	192	12	0	0	204	286
8	1.02 - 1.48	126	28	0	0	154	196
9	1.48 - 2.15	139	34	0	0	173	181
10	2.15 - 3.13	60	38	0	0	98	116
11	3.13 - 4.59	89	112	0	0	201	145
STY 6-11		756	227	0	0	983	1,079
12	4.59 - 6.79	29	118	0	0	147	168
13	6.79 - 10.21	16	120	0	0	136	142
14	10.21 - 25.00	21	638	0	0	659	553
STY Ratings 12-14		66	876	0	0	942	863
Other		13	22	0	0	35	44
Non-performing loans		1	11	2,318	5	2,335	2,368
Total		1,284	1,138	2,318	5	4,745	4,750

30 September 2024

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31 Dec.
2023
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DKKm

Note

12 $\,$ Loan impairment charges and provisions for guarantees, cont.

Loan commitments and un stage		30 S	ieptember	2024		31 Dec. 2023	
					Non- performing at initial		
Performing	PD band (%)	Stage 1	Stage 2	Stage 3	recognition	Total	Total
1	0.00 - 0.10	29,989	0	0	0	29,989	28,516
2	0.10 - 0.15	8,919	0	0	0	8,919	6,448
3	0.15 - 0.22	7,202	1	0	0	7,203	8,009
4	0.22 - 0.33	9,181	2	0	0	9,183	6,341
5	0.33 - 0.48	5,125	33	0	0	5,158	6,093
STY 1-5		60,416	36	0	0	60,452	55,407
6	0.48 - 0.70	11,673	53	0	0	11,726	9,747
7	0.70 - 1.02	4,815	289	0	0	5,104	4,960
8	1.02 - 1.48	8,227	168	0	0	8,395	6,710
9	1.48 - 2.15	3,047	106	0	0	3,153	3,687
10	2.15 - 3.13	2,427	223	0	0	2,650	3,198
11	3.13 - 4.59	1,123	206	0	0	1,329	1,439
STY 6-11		31,312	1,045	0	0	32,357	29,741
12	4.59 - 6.79	681	313	0	0	994	765
13	6.79 - 10.21	87	56	0	0	143	440
14	10.21 - 25.00	519	310	0	0	829	1,017
STY Ratings 12-14		1,287	679	0	0	1,966	2,222
Other		671	33	0	0	704	610
Non-performing loans		5	3	231	1	240	323
Total		93,691	1,796	231	1	95,719	88,303

Provisions for loan commitr lines by stage	rovisions for loan commitments and unutilised credit nes by stage		30 September 2024				
Defension		Cto 1	Stees 2	Charles 7	Non- performing at initial	Tabal	Tatal
Performing	PD band (%)	Stage 1	Stage 2	Stage 3		Total	Total
1	0.00 - 0.10	1	0	0	0	1	3
2	0.10 - 0.15	4	0	0	0	4	6
3	0.15 - 0.22	7	0	0	0	7	8
4	0.22 - 0.33	9	0	0	0	9	11
5	0.33 - 0.48	7	0	0	0	7	13
STY 1-5		28	0	0	0	28	41
6	0.48 - 0.70	9	0	0	0	9	14
7	0.70 - 1.02	11	2	0	0	13	13
8	1.02 - 1.48	11	3	0	0	14	14
9	1.48 - 2.15	9	1	0	0	10	12
10	2.15 - 3.13	7	6	0	0	13	11
11	3.13 - 4.59	4	4	0	0	8	9
STY 6-11		51	16	0	0	67	73
12	4.59 - 6.79	3	11	0	0	14	7
13	6.79 - 10.21	0	1	0	0	1	10
14	10.21 - 25.00	0	18	0	0	18	25
STY Ratings 12-14		3	30	0	0	33	42
Other		4	2	0	0	6	4
Non-performing loans		0	0	31	0	31	60
Total		86	48	31	0	165	220



	DKKm	30 Sept.	31 Dec.	30 Sept.
		2024	2023	2023
1.3	Loans and advances at fair value			
15	Mortgage loans, nominal value	376.765	373.667	370,304
	Adjustment for interest-rate risk, etc.	-14,794	-20,049	-31,713
	Adjustment for credit risk	-1,081	-1,321	-1,318
	Mortgage loans at fair value, total	360,890	352,297	337,273
	Arrears and outlays, total	56	74	57
	Other loans and advances	1,981	2,806	1,913
	Loans and advances at fair value, total	362,927	355,177	339,243
			333,177	<u> </u>
14	Loans and advances at fair value broken down by property category			
	Owner-occupied homes	167,208	166,438	160,974
	Vacation homes	9,751	9,654	9,639
	Subsidised housing (rental housing)	48,981	47,547	45,661
	Cooperative housing	11,849	11,739	10,864
	Private rental properties (rental housing)	72,935	70,578	65,189
	Industrial properties Office and retail properties	6,696 37,664	5,065 36,259	4,749
	Agricultural properties	189	36,239 180	34,855 170
	Properties for social, cultural and educational purposes	7,440	7,678	7,106
	Other properties	214	39	36
	Total	362,927	355,177	339,243
15	Loans and advances at amortised cost and guarantees broken down by sector			
	Public authorities	11,443	13,041	13,259
	Agriculture, hunting, forestry, fishing	13,456	13,300	13,215
	Manufacturing, mining, etc.	15,949	13,933	14,952
	Energy supply	9,438	8,779	8,162
	Building and construction	4,669	6,328	6,445
	Commerce	12,183	10,659	12,213
	Transport, hotels and restaurants	6,655	6,649	6,440
	Information and communication	1,777	2,307	2,412
	Financing and insurance	54,559	56,074	52,739

Note

Total	207,207	211,865	210,023
Personal clients, total	41,292	41,650	40,116
Corporates, total	154,472	157,174	156,648
Other sectors	14,680	16,058	16,004
Real property	21,106	23,087	24,066
Financing and insurance	54,559	56,074	52,739



DKKm		30 Sept. 2024	31 Dec. 2023	30 Sept. 2023
16 Other assets				
Positive fair value of deriv	atives	15,135	18,213	18,933
Assets in pooled deposits	S	6,894	7,444	7,142
Interest and commission	receivable	1,226	1,188	1,140
Investments in associate	s and joint ventures	202	207	197
Deferred income		243	242	191
Investment properties		87	89	97
Other assets		2,243	1,552	1,625
Total		26,030	28,935	29,325
Netting				
Positive fair value of deriv	atives, gross	37,501	45,470	55,199
Netting of positive and ne	egative fair value	22,366	27,257	36,266
Total		15,135	18,213	18,933

Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing).

7	Deposits			
	Demand deposits	141,548	145,665	146,993
	Term deposits	12,153	7,282	4,468
	Time deposits	43,086	52,249	51,513
	Special deposits	5,560	5,597	5,666
	Pooled deposits	7,011	7,516	7,152
	_Total	209,358	218,309	215,792
8	Issued bonds at fair value			
0	Issued bonds at fair value, nominal value	407.714	400.674	401,160
	Adjustment to fair value	-15,988	-22,013	-34,065
	Own mortgage bonds offset, fair value	-30,830	-32,981	-33,567
	Total	360,896	345,680	333,528
~				
9	Other liabilities Set-off entry of negative bond holdings in connection with repos/reverse repos	5,295	6.475	8,650
	Negative fair value of derivatives	14.439	19,217	19,969
	Interest and commission payable	4.533	3,389	3,849
	Deferred income	115	121	132
	Lease commitment	220	289	253
	Other liabilities	9,335	8,204	6,894
	Total	33,937	37,695	39,747
	Netting			
	Negative fair value of derivatives, gross	36.805	46,474	56,235
	inegative fail value of derivatives, gross		,	,
	Netting of positive and negative fair value	22,366	27,257	36,266

Netting of fair value can be attributed to clearing of derivatives through a central clearing house (CCP clearing).

20 Provisions

Note

Total	1,106	1,017	1,007
Other provisions	126	95	129
Provisions for losses on loan commitments and unutilised credit lines	166	222	184
Provisions for guarantees	313	210	178
Provisions for pensions and similar liabilities	501	490	516



DKKm	30 Sept. 2024	31 Dec. 2023	30 Sept. 2023
Subordinated debt			
Supplementary capital:			
Var. % bond loan NOK 1,000m 24.03.2031	636	663	647
Var. % bond loan SEK 1,000m 24.03.2031	660	672	663
1.25% bond loan EUR 200m 28.01.2031	1,491	1,491	1,491
2.25 % bond loan EUR 300m 05.04.2029	0	2,236	2,237
6.73% bond loan EUR 3.0m 2025-2026	22	34	34
Var. % bond loan SEK 600m 31.8.2032	396	403	388
Var. % bond loan NOK 400m 31.8.2032	254	265	265
Var. bond loan DKK 400m 31.08.2032	400	400	400
5.125% bond loan EUR 500m 1.5.2035	3,728	0	0
Subordinated debt, nominal	7,587	6,164	6,125
Hedging of interest-rate risk, fair value	82	-21	-43
Total	7,669	6,143	6,082
Subordinated debt included in the capital base	7.496	6,112	6,073

22 Contingent liabilities

Total	108,167	98,057	-79,177
Other contingent liabilities, etc.	95,742	88,327	-89,972
Guarantees, etc.	12,425	9,730	10,795
Contingent labilities			

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 Banks 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 30 September 2024, BRFholding a/s, Copenhagen, Denmark held 27.82% of the share capital. BRFholding a/s is a 100% owned subsidiary of BRFfonden.

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 17,884m (end of 2023: DKK 20,728m).

In addition, in connection with CSA agreements, the Jyske Bank Group provided cash collateral of DKK 3,006m (end of 2023: DKK 5,241m) and bonds worth DKK 2,292m (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 9,933m (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 (the 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, volatilities, 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 and advances at amortised cost.

Bonds at fair value, shares etc., assets linked to pooled deposits, and derivatives are measured at fair value in the financial statements 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.



Note

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 takes place according to the same principles that apply to the CVA, yet PD for Jyske Bank is determined on the basis of Jyske Bank's external rating by Standard & Poor's. At the end of the third quarter of 2024, CVA and DVA amounted, on an accumulated basis, to net DKK 8m, which accumulated amount was recognised as an expense under value adjustments, against an accumulated amount of DKK 26m at the end of 2023.

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 1,060m at the end of the third quarter of 2024 against a total non-recognised unrealised loss of DKK 888m at the end of 2023.

DKKm	30 Sept	2024	31 Dec. 2023	
	Recognised		Recognised	
	value	Fair value	value	Fair value
FINANCIAL ASSETS				
Cash balance and demand deposits with central banks	63,948	63,948	74,737	74,737
Due from credit institutions and central banks	5,534	5,540	7,314	7,328
Loans and advances at fair value	362,927	362,927	355,177	355,177
Loans and advances at amortised cost	194,782	194,648	202,135	201,756
Bonds at fair value	67,155	67,155	63,698	63,698
Bonds at amortised cost	34,894	34,519	36,869	35,979
Shares, etc.	2,285	2,285	2,424	2,424
Assets in pooled deposits	6,894	6,894	7,444	7,444
Derivatives	15,135	15,135	18,213	18,213
Total	753,554	753,051	768,011	766,756
FINANCIAL LIABILITIES				
Due to credit institutions and central banks	25,408	25,360	31,197	31,130
Deposits	202,348	202,380	210,793	210,812
Pooled deposits	7,011	7,011	7,516	7.516
Issued bonds at fair value	360,896	360,896	345.680	345,680
Issued bonds at amortised cost	77,421	77,846	93,748	93,597
Subordinated debt	7,669	7,817	6,143	5,975
Set-off entry of negative bond holdings	5,295	5,295	6,475	6,475
Derivatives	14,439	14,439	19,217	19,217
Total	700,487	701,044	720,769	720,402

Note



DKKm

28 The fair value hierarchy

			Non-		
30 September 2024		Observable	observable	Fair value,	Recognised
Financial assets	Quoted prices	input	input	total	value
Loans at fair value	0	362,927	0	362,927	362,927
Bonds at fair value	57,728	9,427	0	67,155	67,155
Shares, etc.	832	492	961	2,285	2,285
Assets in pooled deposits	1,398	5,496	0	6,894	6,894
Derivatives	621	14,514	0	15,135	15,135
Total	60,579	392,856	961	454,396	454,396
Financial liabilities					
Pooled deposits	0	7,011	0	7,011	7,011
Issued bonds at fair value	297,445	63,451	0	360,896	360,896
Set-off entry of negative bond holdings	4,999	296	0	5,295	5,295
Derivatives	1,141	13,298	0	14,439	14,439
Total	303,585	84,056	0	387,641	387,641
31 December 2023					
Financial assets					
Loans and advances 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.

	30 September	31 December
NON-OBSERVABLE INPUT	2024	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	7	43
Sales or redemptions	65	211
Purchases	5	14
Fair value, end of period	961	1,014

Non-observable input

Non-observable inputs at the end of the third quarter of 2024 referred to unlisted shares recognised at DKK 961m 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 30 September 2024 (0.22% of the shareholders' equity at the end of the third quarter 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 third 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.

Note

Non-financial assets recognised at fair value

Investment properties were recognised at a fair value of DKK 87m (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 204m (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 1,551m (2023: DKK 1,589m). The revalued amount belongs to the category of 'non-observable prices'. Leased properties were recognised at DKK 196m (end of 2023: DKK 265m).

29 Group overview

30 September 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
		C 40 701			420 114	707 220	45.000	20.005	
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	5.00						_		
01.11.2017 A/S, Silkeborg ⁵	DKK	500	100	100	49	46	3	4	2
GI. Skovridergaard A/S,	DKK	600	100	100	71	24	7	10	1
Silkeborg ⁵ Ejendomsselskabet af	DKK	600	100	100	31	24	7	19	-1
01.10.2015 ApS, Silkeborg ⁵	DKK	500	100	100	93	92	1	1	1
Jyske Invest Fund Management	DIRK	200	100	100	55	52	1	1	T
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	Diat		100	100		20		5	0
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
Esbjerg Storcenter A/S, Kgs.									
Lyngby ⁵ (temporarily acquired)	DKK	500	100	100	136	352	-216	23	-5

Activity:

¹Banking

² Mortgage-credit activities

³ Leasing, financing and factoring

⁴ Investment and financing

⁵ Properties, wind turbine and course activities

⁶ Estate agency chain



Jyske Bank A/S

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te			lyske Ban
	DKKm	Q1-Q3 2024	Q1-0 202
	Income statement		
3	Interest income	10,710	9,9
4	Interest expenses	6,553	5,6
	Net interest income	4,157	4,2
	Dividends, etc.	106	
5	Fees and commission income	1,965	2,2
	Fees and commission expenses	171	1
	Net interest and fee income	6,057	6,4
5	Value adjustments	849	7
	Other operating income	367	3
	Employee and administrative expenses	4,352	4,2
	Amortisation, depreciation and impairment charges	159	1
	Other operating expenses	89	
7	Loan impairment charges	66	
	Profit on investments in associates and group enterprises	2,120	1,8
	Pre-tax profit	4,727	4,8
	Тах	683	7
	Net profit for the period	4,044	4,1
	Distributed to:		
	Total appropriation to shareholders' equity	3,849	3,9
	Holders of additional tier 1 capital (AT1)	195	1
	Total	4,044	4,1
	Statement of Comprehensive Income		
	Net profit for the period	4.044	4.1
	Other comprehensive income	0	., 1
	Comprehensive income for the period	4.044	4.1

e				Jyske Ban
D VVV				
DKKm		30 Sept. 2024	31 Dec. 2023	30 Sep 202
BALAN	NCE SHEET			
ASSET	'S			
	balance and demand deposits with central banks	55,659	67,420	63,7
	om credit institutions and central banks	4,105	4,833	11,4
Loans	and advances at fair value	1,741	2,523	1,6
Loans	and advances at amortised cost	195,838	203,009	199,3
Bonds	at fair value	47,660	50,409	43,9
	at amortised cost	34,894	37,619	37,7
Shares	•	2,099	2,236	2,0
	ments in associates	179	179	1
	investments in group enterprises	28,446	26,899	26,2
	s in pooled deposits	6,894	7,444	7,1
	ible assets r-occupied properties	3,344 1,528	3,394 1,566	3,2 1,5
	r-occupied properties, leasing	1,528	265	1,5
	property, plant and equipment	80	88	2
	nt tax assets	858	558	1,3
	ed tax assets	0	0	1,5
	s held temporarily	31	40	
	assets	16,919	20,519	21,9
Deferr	ed income	138	113	1
Total a	issets	400,609	429,114	422,1
Depos Poolec Issued Other	l deposits bonds at amortised cost liabilities	25,818 202,056 7,011 77,421 29,975 21	31,498 209,852 7,516 93,748 33,275 20	32,5 208,6 7,1 86,4 35,6
Total	ed income lebt	21	20 375,909	370,4
Provisi	ons			
	ions for pensions and similar liabilities	475	462	4
Provisi	ions for deferred tax	187	190	
Provisi	ions for guarantees	332	220	1
Provisi	ions for credit commitments and unutilised credit lines	160	211	1
	provisions	123	93	1
Provis	ions, total	1,277	1,176	9
Subor	dinated debt	7,669	6,143	6,0
Equity				
Share		643	643	6
	ation reserve	164	164	1
	re according to the equity method	13,860	12,185	11,5
	ed profit	29,809	29,081	28,4
Propo:	sed dividend Bank A/S shareholders	0	500 42,573	5 41,3
- Jucko	rs of additional tier 1 capital (AT1)	44,476 4,885	42,575 3,313	41,5 3,2
		49,361	45,886	44,6
Holder				422,1
Holder Total e	equity and liabilities	400,609	429,114	422,1
Holder Total e Total e	equity and liabilities	400,609	429,114	422,1
Holder Total e Total e	equity and liabilities			
Holder Total e Total e OFF-B Guara	equity and liabilities	400,609 17,384 80,332	429,114 15,503 74,982	15,9

Jyske Ba<u>nk</u>

DKKm

Statement of Changes in Equity

Statement of Changes in Equity								
			Reserve according to the			Shareholders	Hybrid	
	Share		equity	Retained		ofJyske	core	Total
	capital	reserve	method	profit	dividend	Bank A/S		equity
Equity at 1 January 2024	643	164	12,185	29,081	500	42,573	3,313	45,886
Net profit for the period	0	0	1,675	2,174	0	3,849	195	4,044
Other comprehensive income	0	0	0	0	0	0	0	0
Comprehensive income for the period	0	0	1,675	2,174	0	3,849	195	4,044
Additional tier 1 capital redemption	0	0	0	0	0	0	-651	-651
Additional tier 1 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	-189	-189
Currency translation adjustment	0	0	0	18	0	18	-18	0
Dividends paid	0	0	0	0	-500	-500	0	-500
Acquisition of own shares	0	0	0	-2,754	0	-2,754	0	-2,754
Sale of own shares	0	0	0	1,312	0	1,312	0	1,312
Transactions with owners	0	0	0	-1,446	-500	-1,946	1,377	-569
Equity at 30 September 2024	643	164	13.860	29,809	0	44,476	4,885	49,361
·			· · ·				· ·	
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	1,754	2,232	0	3,986	120	4,106
Other comprehensive income	0	0	0	0	0	0	0	0
Comprehensive income for the period	0	0	1,754	2,232	0	3,986	120	4,106
Interest paid on additional tier 1 capital	0	0	0	0	0	0	-122	-122
Currency translation adjustment	0	0	0	11	0	11	-11	0
Acquisition of own shares	0	0	0	-1,366	0	-1,366	0	-1,366
Sale of own shares	0	0	0	1,367	0	1,367	0	1,367
Transactions with owners	0	0	0	-488	500	12	-133	-121
Equity at 30 September 2023	643	168	11,559	28,451	500	41,321	3,288	44,609

*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 SEK 1bn AT1 capital with early redemption in April 2024 at the earliest. The issue had a coupon of STIBOR+5% until redemption in April 2024. 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.

Jyske	Bank
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DKKm	30 Sept. 2024	31 Dec. 2023	30 Sept. 2023
Capital Statement			
Shareholders' equity	44,476	42,573	41,321
Share-buyback programme	-25	0	0
Proposed/expected dividends	-1,155	-500	-500
Intangible assets	-3,344	-3,394	-3,290
Prudent valuation	-224	-274	-221
Insufficient coverage of non-performing loans and guarantees	-175	-163	-137
Other deductions	-87	-74	-131
Common equity tier 1 capital	39,466	38,168	37,042
Additional tier 1 capital (AT1) after reduction	4,836	3,257	3,247
Core capital	44,302	41,425	40,289
Subordinated loan capital after reduction	7,496	6,112	6,073
Capital base	51,798	47,537	46,362
Weighted risk exposure involving credit risk, etc.	135,134	139,779	140,198
Weighted risk exposure involving market risk	8,972	10,321	9,183
Weighted risk exposure involving operational risk	16,172	13,486	13,486
Total weighted risk exposure	160,278	163,586	162,867
Capital requirement, Pillar I	12,822	13,087	13,029
Capital ratio (%)	32.3	29.1	28.5
Tier 1 capital ratio (%)	27.6	25.3	24.7
Common equity tier 1 capital ratio (%)	24.6	23.3	22.7

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.



Note

Jyske Bank

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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 30 September 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 thee 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-Q3 2024	Q1-Q3 2023
Key figures and ratios	
Pre-tax profit p.a. as a percentage of average equity* 13.9	19.0
Profit for the period as a pct. of average equity* 8.8	10.1
Income/cost ratio (%) 2.0	2.1
Capital ratio (%) 32.3	28.5
Common equity tier 1 capital ratio (%) 24.6	22.7
Individual solvency requirement (%) 12.8	12.3
Capital base (DKKm) 51,797	46,362
Total risk exposure (DKKm) 160,278	162,867
Interest-rate risk (%) 2.5	2.5
Currency risk (%) 0.0	0.0
Accumulated impairment ratio (%) 1.5	1.3
Impairment ratio for the period (%) 0.0	0.0
No. of full-time employees at end-period 3,712	3,691
Average number of full-time employees in the period 3,689	3,671

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.

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ote			lyske Ban
	DKKm	Q1-Q3	Q1-0
		2024	20
3	Interest income		
	Due from credit institutions and central banks	1,766	1,9
	Loans and advances	6,889	6,0
	Bonds	1,785	1,4
	Derivatives, total	424	5
	Of which currency contracts	208	3
	Of which interest-rate contracts	216	1
	Other	-154	-
	Interest income, total	10,710	9,9
	Of which interest income on reverse repos carried under:		
	Due from credit institutions and central banks	51	
	Loans and advances	1,406	1,0
4	Interest expenses Due to credit institutions and central banks	797	8
	Due to credit institutions and central banks Deposits	3,379	2,4
	Issued bonds	2,099	2,4
	Subordinated debt	2,099 267	2,2
	Other interest expenses	207	1
	Interest expenses, total	6,553	5,6
		-,	- / -
	Of which interest expenses on reverse repos carried under:	701	2
	Due to credit institutions and central banks	301 90	2
	Deposits	90	
5	Fees and commission income		
	Securities trading and custody services	860	7
	Money transfers and card payments	237	2
	Loan application fees	80	
	Guarantee commission	77	
	Other fees and commissions	711	1,0
	_Total	1,965	2,2
6	Value adjustments Loans at fair value	14	
	Bonds	453	
	Shares, etc.	187	1
	Currency	198	1
	Currency, interest-rate, share, commodity and other contracts as well as other derivatives	285	3
	Assets in pooled deposits	457	2
	Pooled deposits	-457	-2
	Other assets	-13	
	Issued bonds	-157	
	Other liabilities	-118	-
	Total	849	7

	JYSKE	BANK
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Jyske Bank

		2
	Q1-Q3	Q1-
DKKm	2024	2
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	258	:
Impairment charges on balances due from credit institutions in the period	1	
Provisions for loan commitments and unutilised credit lines in the period	-52	
Recognised as a loss, not covered by loan impairment charges and provisions	21	
Recoveries	-7	
Recognised discount for acquired loans	-155	-3
Loan impairment charges and provisions for guarantees recognised in the income statement	66	
Balance of loan impairment charges and provisions for guarantees		
Balance of loan impairment charges and provisions, beginning of period	3,114	2,9
Loan impairment charges and provisions for the period	206	2
Recognised as a loss, covered by loan impairment charges and provisions	-34	- 1
Other movements	56	
Balance of loan impairment charges and provisions, end of period	3,342	3,
Loan impairment charges and provisions for guarantees at amortised cost	2,848	2,
Loan impairment charges at fair value	2	
Provisions for guarantees	333	
Provisions for credit commitments and unutilised credit lines	159	
Balance of loan impairment charges and provisions, end of period	3,342	3,

Note

Jyske Bank

DKKm

Note

7 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	Non- performing at first recognition	Total
Balance, beginning of 2024	670	713	1,725	6	3,114
Transfer of impairment charges at beginning of period to stage 1	126	-113	-13	0	0
Transfer of impairment charges at beginning of period to stage 2	-37	48	-11	0	0
Transfer of impairment charges at beginning of period to stage 3	-2	-63	65	0	0
Impairment charges on new loans, etc.	157	63	171	0	391
Impairment charges on discontinued loans and provisions for guarantees	-133	-93	-150	-1	-377
Effect from recalculation	-139	287	97	3	248
Previously recognized as impairment charges, now final loss	0	0	-33	-1	-34
Balance of loan impairment charges and provisions for guarantees at 30 Sep. 2024	642	842	1.851	7	3.342

				Non- performing at		
	Stage	Stage	Stage	first		
Balance of loan impairment charges and provisions for guarantees by stage – total	1	2	3	recognition	Total	
Balance, beginning of 2023	518	760	1,705	1	2,984	
Transfer of impairment charges at beginning of period to stage 1	191	-105	-86	0	0	
Transfer of impairment charges at beginning of period to stage 2	-33	51	-18	0	0	
Transfer of impairment charges at beginning of period to stage 3	-2	-102	104	0	0	
Impairment charges on new loans, etc.	149	29	203	0	381	
Impairment charges on discontinued loans and provisions for guarantees	-110	-113	-240	0	-463	
Effect from recalculation	-56	208	242	9	403	
Previously recognized as impairment charges, now final loss	0	0	-173	0	-173	
Balance of loan impairment charges and provisions for guarantees at 30 Sep. 2023	657	728	1,737	10	3,132	

				Non- performing at	
	Stage	Stage	Stage	first	
Balance of impairment charges by stage - loans at amortised cost	1	2	3	recognition	Total
Balance, beginning of 2024	500	636	1,537	5	2,678
Transfer of impairment charges at beginning of period to stage 1	104	-96	-8	0	0
Transfer of impairment charges at beginning of period to stage 2	-31	39	-8	0	0
Transfer of impairment charges at beginning of period to stage 3	-2	-61	63	0	0
Impairment charges on new loans, etc.	96	46	37	0	179
Impairment charges on discontinued loans and provisions for guarantees	-80	-66	-82	-1	-229
Effect from recalculation	-87	259	79	3	254
Previously recognized as impairment charges, now final loss	0	0	-33	-1	-34
Balance of loan impairment charges and provisions for guarantees at 30 Sep. 2024	500	757	1,585	6	2,848

				Non- performing at	
	Stage	Stage	Stage	first	
Balance of impairment charges by stage - loans at amortised cost	1	2	3	recognition	Total
Balance, beginning of 2023	381	687	1,513	0	2,581
Transfer of impairment charges at beginning of period to stage 1	152	-87	-65	0	0
Transfer of impairment charges at beginning of period to stage 2	-25	35	-10	0	0
Transfer of impairment charges at beginning of period to stage 3	-2	-95	97	0	0
Impairment charges on new loans, etc.	88	20	176	0	284
Impairment charges on discontinued loans and provisions for guarantees	-56	-94	-186	0	-336
Effect from recalculation	-21	177	241	9	406
Previously recognized as impairment charges, now final loss	0	0	-172	0	-172
Balance of loan impairment charges and provisions for guarantees at 30 Sep. 2023	517	643	1,594	9	2,763

Jyske Bank

Note

DKKm

7 Loan impairment charges and provisions for guarantees, cont.

Balance of impairment charges by stage – loans at fair value	Stage 1	Stage 2	Stage 3	Non- performing at first recognition	Total
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.	1	0	0	0	1
Impairment charges on discontinued loans and provisions for guarantees	-2	0	-1	0	-3
Effect from recalculation	-1	0	1	0	0
Previously recognized as impairment charges, now final loss	0	0	0	0	0
Balance of loan impairment charges and provisions for guarantees at 30 Sep. 2024	0	1	1	0	2

Balance of impairment charges by stage – loans at fair value	Stage 1	Stage 2	Stage 3	Non- performing at first recognition	Total
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	-2	0	0	0	-2
Effect from recalculation	-2	0	1	0	-1
Previously recognized as impairment charges, now final loss	0	0	-1	0	-1
Balance of loan impairment charges and provisions for guarantees at 30 Sep. 2023	1	1	0	0	2

Balance of provisions by stage – guarantees and loan commitments, etc.	Stage	Stage 2	Stage 3	Non- performing at first recognition	Total
Balance, beginning of 2024	166	76	190	0	432
Transfer of impairment charges at beginning of period to stage 1	21	-17	-4	0	0
Transfer of impairment charges at beginning of period to stage 2	-6	9	-3	0	0
Transfer of impairment charges at beginning of period to stage 3	0	-2	2	0	0
Impairment charges on new loans, etc.	60	17	134	0	211
Impairment charges on discontinued loans and provisions for guarantees	-51	-27	-67	0	-145
Effect from recalculation	-50	28	16	0	-6
Previously recognized as impairment charges, now final loss	0	0	0	0	0
Balance of loan impairment charges and provisions for guarantees at 30 Sep. 2024	140	84	268	0	492

	Stage	Stage	Stage	Non- performing at first	
Balance of provisions by stage – guarantees and loan commitments, etc.	1	2	3	recognition	Total
Balance, beginning of 2023	135	71	191	1	398
Transfer of impairment charges at beginning of period to stage 1	37	-18	-19	0	0
Transfer of impairment charges at beginning of period to stage 2	-8	16	-8	0	0
Transfer of impairment charges at beginning of period to stage 3	0	-7	7	0	0
Impairment charges on new loans, etc.	60	9	27	0	96
Impairment charges on discontinued loans and provisions for guarantees	-52	-19	-54	0	-125
Effect from recalculation	-33	31	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 at 30 Sep. 2023	139	83	144	1	367

Note

DKKm

7 Loan impairment charges and provisions for guarantees, cont.

Gross loans, advances and guarantees by stage	Stage 1	Stage 2	Stage 3	Non- performing at first recognition	Total
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 Transfer of loans, advances and guarantees to stage 2	2,177 -4.517	-2,090 4.639	-87 -122	0	0
Transfer of loans, advances and guarantees to stage 3	-464	-360	824	0	ő
Other movements*	-4,450	-999	-326	-19	-5,794
Gross loans, advances and guarantees, 30 September 2024	203,597	9,817	4,671	59	218,144
Loan impairment charges and provisions for guarantees, total	560	795	1,821	5	3,181
Net loans, advances and guarantees, 30 September 2024	203,037	9,022	2,850	54	214,963

JYSKE BANK

Non-

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Gross loans, advances and guarantees by stage	Stage 1	Stage 2	Stage 3	Non- performing at first recognition	Total
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

				performing at first	
Gross loans at amortised cost by stage	Stage 1	Stage 2	Stage 3	recognition	Total
Gross loans, at 1 January 2024	194,084	7,872	3,656	74	205,686
Transfer of loans to stage 1	2,040	-1,966	-74	0	0
Transfer of loans to stage 2	-4,190	4,306	-116	0	0
Transfer of loans to stage 3	-431	-341	772	0	0
Other movements*	-5,919	-729	-335	-17	-7,000
Gross loans, at 30 September 2024	185,584	9,142	3,903	57	198,686
Loan impairment charges and provisions for guarantees, total	504	755	1,584	5	2,848
Net loans, 30 September 2024	185,080	8,387	2,319	52	195,838

				Non- performing at first	
Gross loans at amortised cost by stage	Stage 1	Stage 2	Stage 3	recognition	Total
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 Ioans, 31 December 2023	193,583	7,238	2,119	69	203,009

* Other movements are new as well as redeemed exposures.

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Note

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7 Loan impairment charges and provisions for guarantees, cont.

Gross loans at fair value, by stage	Stage 1	Stage 2	Stage 3	Non- performing at first recognition	Total
Gross loans, at 1 January 2024	2,427	71	29	0	2,527
Transfer of loans to stage 1	11	-10	-1	0	0
Transfer of loans to stage 2	-9	11	-2	0	0
Transfer of loans to stage 3	0	0	0	0	0
Other movements*	-770	-21	7	0	-784
Gross loans, at 30 September 2024	1,659	51	33	0	1,743
Loan impairment charges and provisions for guarantees, total	1	0	1	0	2
Net Ioans, 30 September 2024	1,658	51	32	0	1,741

Gross loans at fair value, by stage	Stage 1	Stage 2	Stage 3	Non- performing at first recognition	Total
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

Advances and guarantees by stage	Stage 1	Stage 2	Stage 3	Non- performing at first recognition	Total
Gross advances and guarantee as at 1 January 2024	14,340	684	697	4	15,725
Transfer of advances and guarantees to stage 1 Transfer of advances and guarantees to stage 2 Transfer of advances and guarantees to stage 3	126 -318 -33	-114 322 -19	-12 -4 52	0 0 0	0 0 0
Other movements*	2,239	-249	2	-2	1,990
Gross advances and guarantee as at 30 September 2024 Loan impairment charges and provisions for guarantees, total	16,354 55	624 40	735 236	2 0	17,715 331
Net advances and guarantees as at 30 September 2024	16,299	584	499	2	17,384

				Non- performing at first	
Advances and guarantees by stage	Stage 1	Stage 2	Stage 3	recognition	Total
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.

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7 Loan impairment charges and provisions for guarantees, cont.

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

		30 September 2024							
					Non- performing at initial				
Performing	PD band (%)	Stage 1	Stage 2	Stage 3	recognition	Total	Total		
1	0.00 - 0.10	52,831	2	0	0	52,833	54,475		
2	0.10 - 0.15	10,641	8	0	0	10,649	12,610		
3	0.15 - 0.22	29,554	1	0	0	29,555	31,891		
4	0.22 - 0.33	15,318	2	0	0	15,320	17,045		
5	0.33 - 0.48	14,779	93	0	0	14,872	11,686		
STY 1-5		123,123	106	0	0	123,229	127,707		
6	0.48 - 0.70	23,711	263	0	0	23,974	24,576		
7	0.70 - 1.02	16,028	444	0	0	16,472	16,306		
8	1.02 - 1.48	11,465	989	0	0	12,454	11,412		
9	1.48 - 2.15	12,847	834	0	0	13,681	13,790		
10	2.15 - 3.13	9,427	812	0	0	10,239	11,416		
11	3.13 - 4.59	3,371	1,247	0	0	4,618	5,087		
STY 6-11		76,849	4,589	0	0	81,438	82,587		
12	4.59 - 6.79	1,833	1,229	0	0	3,062	2,421		
13	6.79 - 10.21	374	484	0	0	858	1,296		
14	10.21 - 25.00	235	3,326	0	0	3,561	3,681		
STY Ratings 12-14		2,442	5,039	0	0	7,481	7,398		
Other		1,150	35	0	0	1,185	1,786		
Non-performing loa	าร	33	48	4,671	59	4,811	4,460		
Total		203,597	9,817	4,671	59	218,144	223,938		

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

			31 Dec. 2023				
				o. –	Non- performing at initial		
Performing	PD band (%)	Stage 1	Stage 2	Stage 3	recognition	Total	Total
1	0.00 - 0.10	8	1	0	0	9	4
2	0.10 - 0.15	18	0	0	0	18	18
3	0.15 - 0.22	29	0	0	0	29	37
4	0.22 - 0.33	51	0	0	0	51	51
5	0.33 - 0.48	62	1	0	0	63	44
STY Ratings 1-5		168	2	0	0	170	154
6	0.48 - 0.70	60	4	0	0	64	62
7	0.70 - 1.02	77	11	0	0	88	64
8	1.02 - 1.48	73	24	0	0	97	87
9	1.48 - 2.15	55	27	0	0	82	94
10	2.15 - 3.13	44	28	0	0	72	80
11	3.13 - 4.59	52	73	0	0	125	81
STY 6-11		361	167	0	0	528	468
12	4.59 - 6.79	11	70	0	0	81	119
13	6.79 - 10.21	3	23	0	0	26	56
14	10.21 - 25.00	12	521	0	0	533	413
STY Ratings 12-14		26	614	0	0	640	588
Other		5	11	0	0	16	16
Non-performing loans		0	1	1,821	5	1,827	1,677
Total		560	795	1,821	5	3,181	2,903

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Loan impairment charges and provisions for guarantees, cont. 7

Loan commitments and unutilised credit facilities by stage and internal rating

		30 September 2024					
Performing	PD band (%)	Stage 1	Stage 2	Stage 3	Non- performing at initial recognition	Total	Total
1	0.00 - 0.10	30,514	0	0	0	30,514	28,658
2	0.10 - 0.15	7,871	0	0	0	7,871	5,579
3	0.15 - 0.22	7,180	1	0	0	7,181	7,986
4	0.22 - 0.33	7,594	2	0	0	7,596	5,029
5	0.33 - 0.48	5,078	33	0	0	5,111	6,021
STY 1-5		58,237	36	0	0	58,273	53,273
6	0.48 - 0.70	4,912	52	0	0	4,964	4,130
7	0.70 - 1.02	4,718	288	0	0	5,006	4,922
8	1.02 - 1.48	4,558	168	0	0	4,726	3,592
9	1.48 - 2.15	3,014	106	0	0	3,120	3,525
10	2.15 - 3.13	1,312	223	0	0	1,535	2,261
11	3.13 - 4.59	1,107	206	0	0	1,313	1,420
STY 6-11		19,621	1,043	0	0	20,664	19,850
12	4.59 - 6.79	332	313	0	0	645	477
13	6.79 - 10.21	81	54	0	0	135	435
14	10.21 - 25.00	45	309	0	0	354	615
STY Ratings 12-14		458	676	0	0	1,134	1,527
Other		9	1	0	0	10	2
Non-performing loans		5	2	229	1	237	315
Total		78,330	1,758	229	1	80,318	74,967

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

		30 September 2024						
					Non- performing at initial			
Performing	PD band (%)	Stage 1	Stage 2	Stage 3	recognition	Total	Total	
1	0.00 - 0.10	1	0	0	0	1	3	
2	0.10 - 0.15	4	0	0	0	4	6	
3	0.15 - 0.22	7	0	0	0	7	8	
4	0.22 - 0.33	9	0	0	0	9	11	
5	0.33 - 0.48	7	0	0	0	7	13	
STY 1-5		28	0	0	0	28	41	
6	0.48 - 0.70	9	0	0	0	9	14	
7	0.70 - 1.02	11	2	0	0	13	13	
8	1.02 - 1.48	11	3	0	0	14	14	
9	1.48 - 2.15	9	1	0	0	10	11	
10	2.15 - 3.13	7	6	0	0	13	11	
11	3.13 - 4.59	4	4	0	0	8	9	
STY 6-11		51	16	0	0	67	72	
12	4.59 - 6.79	3	10	0	0	13	8	
13	6.79 - 10.21	0	1	0	0	1	9	
14	10.21 - 25.00	0	18	0	0	18	24	
STY Ratings 12-14		3	29	0	0	32	41	
Other		0	1	0	0	1	1	
Non-performing loans		0	0	31	0	31	56	
Total		82	46	31	0	159	211	

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

Sector	Loans,	advance	s and guara	antees	Balance impair charge provisio guarar	ment es and ons for	Loan imp charge provisio guarantee peri	es and ons for es for the		
	% 30 Sept. 2024	% End of 2023	30 Sept. 2024	End of 2023	30 Sept. 2024	End of 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023
Public authorities	5	6	11,441	13,037	0	0	0	0	0	0
Agriculture, hunting,	_									
forestry, fishing	6	6	12,640	12,476	168	84	79	-10	1	0
Fishing Dairy farmers	2 0	2 0	4,826 637	5,019 692	10 20	13 19	-4 0	-11 -16	0	0
Plant production	2	2	4,351	3,953	20 93	19 35	56	-16 10		0
Pig farming	1	2	1,606	1,607	26	12	15	2	0	0
Other agriculture	1	1	1,220	1,007	20 19	5	13	5	0	0
Manufacturing, mining,	-	-	1,220	1,200	13	5		5	Ŭ	0
etc.	7	6	14,408	12,294	248	269	-29	-8	3	1
Energy supply	4	4	9.022	8,332	18	37	-20	-1	Ō	0
Building and construction	1	2	3,211	4,769	50	59	-14	-9	0	1
Commerce	5	4	9,991	8,200	469	410	51	-9	10	2
Transport, hotels and										
restaurants Information and	2	2	4,230	4,091	131	87	32	-2	0	0
communication	1	1	1,759	2,283	14	29	-16	-12	0	103
Financing and insurance	39	39	83,399	86,070	897	741	146	25	5	0
Real property	9	10	21,002	22,980	219	201	16	11	10	0
Lease of real property Buying and selling of real	5	5	11,638	12,892	174	137	29	-5	0	0
property	1	2	2,961	3,926	25	18	4	8	0	0
Other real property	3	3	6,403	6,162	20	46	-17	8	10	0
Other sectors	5	5	9,022	10,295	313	264	33	71	10	10
Corporate Clients	79	79	168,684	171,790	2,527	2,181	278	56	39	117
Personal Clients Unutilised credit lines	16	15	34,838	36,208	655	722	-161	33	15	86
and loan commitments	0	0	0	0	160	211	-51	6	0	0
Total	100	100	214,963	221,035	3,342	3,114	66	95	54	203

	30 Sept. 2024	31 Dec. 2023	30 Sept. 2023
Deposits			
Demand deposits	141,257	144,725	146,983
Term deposits	12,153	7,282	4,468
Time deposits	43,086	52,249	51,513
Special deposits	5,560	5,596	5,666
Total	202,056	209,852	208,630



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 30 September 2024.

The consolidated Interim Financial Statements were prepared in accordance with statutory requirements, including IAS 34, 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 30 September 2024 and also of their financial performance as well as the cash flows of the Group for the period 1 January to 30 September 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, 29 October 2024

EXECUTIVE BOARD

LARS MØRCH CEO and Managing Director

ERIK GADEBERG

NIELS ERIK JAKOBSEN

PETER SCHLEIDT

/JENS BORUM Director, Finance

SUPERVISORY BOARD

KURT BLIGAARD PEDERSEN Chairman

RINA ASMUSSEN

LISBETH HOLM

BENTE OVERGAARD

PER SCHNACK

HENRIETTE HOFFMANN Employee Representative MARIANNE LILLEVANG Employee Representative MICHAEL C. MARIEGAARD Employee Representative

KELD NORUP

Deputy Chairman

ANKER LADEN-ANDERSEN

GLENN SÖDERHOLM