

Jyske Bank A/S

October 17, 2025

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: a-

Support: +2

Additional factors: 0

Anchor	bbb+	
Business position	Adequate	0
Capital and earnings	Strong	1
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment	0	

ALAC support	2
GRE support	0
Group support	0
Sovereign support	0

Holding company ICR
A+/Stable/A-1

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths

A solid domestic franchise in retail and commercial banking.
Strong risk-adjusted capitalization and sound earnings capacity.
A very large buffer of loss-absorbing debt instruments.

Key risks

Concentration in the Danish real estate market.
Limited geographic diversity.
High dependence on wholesale funding.

Owing to its solid franchise as the third-largest Danish bank, we expect Jyske Bank to strengthen its sound earnings under its updated 2028 “Potential For More” strategy. We are reassured by Jyske’s 11.1% return on equity (ROE), its 51% cost-to-income ratio (CIR), and 16.3% common equity Tier 1 ratio (CET1) as of June 30, 2025. We consequently think Jyske has the potential to improve its earnings under its 2028 financial targets by increasing groupwide efficiency and investing in customer-oriented, higher value-added business, including related IT and digitalization. Jyske posted a sound 61 basis point (bps) return on average assets and a 52% CIR at year-end 2024--both of which are on a par with European banks' median results--and

Primary Contact

Harm Semder
Frankfurt
49-69-33999-158
harm.semder
@spglobal.com

Secondary Contact

Niklas Dahlstrom
Stockholm
46-84405358
niklas.dahlstrom
@spglobal.com

Research Contributor

Srishti Sharma
CRISIL Global Analytical Center,
an S&P Global Ratings affiliate
Pune

restored its capital position, which had been diluted by recent years' acquisitions. We project a strong 13.5%-13.9% risk-adjusted capital (RAC) ratio in 2025-2027, taking account of Jyske's sound earnings and its commitment to maintaining a strong RAC when deciding on capital distributions of a 30% dividend and share buybacks.

We anticipate Jyske will maintain resilient asset quality, despite concentration risk in the real estate sector. We forecast that Jyske will maintain robust asset quality with manageable increases to its low 4 bps-8 bps cost of risk on customer loans and a relatively stable 1.7% of nonperforming assets (NPAs) over customer loans between 2025-2027. These figures compare favorably with European banks' average 18 bps cost of risk and 1.9% NPA ratio as of year-end 2024. We anticipate Jyske will maintain its sound risk management and prudent lending standards, as well as high collateralization with sound LTV ratios in its domestic loan portfolio.

This mitigates our general concerns about Jyske's high concentration in the domestic real estate markets, which account for 73% of the total loan book. 36% of its total loan book relates to sound granular personal residential mortgage loans, and 10% to residential commercial real estate (CRE) lending. 16% is in other CRE markets that are typically more vulnerable to the generally structural, higher fluctuations. However, 11% is in much less risky CRE exposures with social, subsidized, and cooperative housing backed by state or municipality guarantees. Although we expect Danish markets to remain robust, they are now benefitting less from the interest rate environment. They also face significant geopolitical uncertainties that could potentially pressure economic conditions, due in particular to intensifying trade tensions and policy uncertainties.

We forecast Jyske will maintain very high amounts of bail-inable instruments to support its long-term issuer credit rating. We anticipate that the bank will maintain a very high amount of additional loss-absorbing capacity (ALAC), adding further protection for senior creditors. We forecast that the bank will keep its ALAC buffer of 9.8%-11.1% of S&P Global Ratings' risk-weighted assets (RWAs) over 2025-2027.

Outlook

The stable outlook reflects our expectation that Jyske will maintain high buffers in capital and bail-inable debt instruments, illustrated by our projection of the RAC ratio and the ALAC buffer remaining sustainably above 10% and 6% of S&P Global Ratings' risk-weighted assets, respectively, over the next two years. We also expect that the bank will reach targeted improvements in its risk-adjusted profitability while credit loss provisions remain contained, and that Jyske will continue to report sound asset quality metrics in its expanded portfolio by applying sound risk management broadly in line with that of domestic peers.

Downside scenario

We could take a negative rating action if the bank fails to generate better risk-adjusted profitability, or if substantial asset quality problems were to unexpectedly emerge from Jyske's high mortgage loan concentration, particularly in CRE. This could materialize, for example, if higher risk costs from concentrations or single customers and lower earnings result in a significant decrease in the bank's RAC to below 10%.

We could also lower the rating if, contrary to our expectations, long-term trends in lending growth and margins highlight a weaker business franchise, or if the bank's risk-adjusted profitability materially underperforms that of peers in the coming 12-24 months. Similarly, we could lower the rating if ALAC declines materially, which is also contrary to our expectations.

Upside scenario

We are unlikely to raise the long-term issuer credit rating, to which the senior preferred issue ratings are linked, on Jyske in the next two years.

Key Metrics

Jyske Bank A/S--Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31--				
	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	55.9	-5.1	(7.8)-(9.6)	(0.8)-(0.9)	4.2-5.1
Growth in customer loans	2.9	1.4	1.6-2.0	2.2-2.6	2.8-3.4
Growth in total assets	4.0	-3.8	1.5-1.9	1.9-2.3	2.3-2.8
Net interest income/average earning assets (NIM)	1.4	1.4	1.1-1.3	1.1-1.2	1.1-1.2
Cost-to-income ratio	46.1	49.1	52.9-55.6	53.4-56.1	51.5-54.2
Return on average common equity	14.8	12.0	8.8-9.7	8.5-9.4	8.9-9.9
Return on assets	0.8	0.7	0.5-0.6	0.5-0.6	0.5-0.6
New loan loss provisions/average customer loans	0.0	0.0	0.0-0.0	0.1-0.1	0.1-0.1
Gross nonperforming assets/customer loans	1.8	1.8	1.7-1.8	1.6-1.8	1.6-1.8
Net charge-offs/average customer loans	0.0	0.0	0.0-0.0	0.0-0.0	0.0-0.0
Risk-adjusted capital ratio	12.8	13.9	13.5-14.2	13.4-14.1	13.5-14.2

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb+' As Jyske Operates Almost Exclusively In Denmark

Jyske's 'bbb+' anchor is in line with those of pure Danish commercial banks, reflecting its weighted-average economic risk score of '2' due to its almost exclusively Danish loan portfolio at year-end 2024, and an industry risk score of '4' for Denmark. Our economic and industry risk trends for the Danish banking sector remain stable.

Denmark's resilient economy supports our view of Danish banks' low economic risk environment. They benefit from operating in a high-income, open economy with mature political and institutional settings that promote fiscal discipline and growth-stimulating policies. We expect Denmark's competitive and diverse economy will grow by 2.8% in 2025 and 1.5%-1.8% in 2026-2027, supported by private consumption, public investments and solid performance of many export-oriented, countercyclical market players in the agriculture, shipping, and pharmaceutical sectors.

We expect banks' sound profitability will continue to support robust capitalization in the sector. Danish banks' profitability has improved materially in recent years. Interest margin compression from expected policy rate cuts, margin pressures, muted growth prospects, and manageably increasing credit costs will likely moderate the systemwide return on average earning assets to an adequate 0.68% by 2026, from 0.73% in 2024.

Banks' credit losses should remain relatively low in the European context, supported by robust asset quality as a result of a resilient Danish economy, muted average annual 1%-2% growth in real Danish house prices, and high employment. We view the regulatory environment in Denmark

as in line with that of EU standards. Danish authorities have had a good track record of addressing vulnerabilities in recent years but need to be tested through a full economic cycle.

Although Danish banks rely heavily on wholesale funding, the lion's share relates to secured covered bond funding, which strongly benefits from the efficiency, market depth, and demonstrated stability of Denmark's covered bond market.

Business Position: Jyske's 2028 Strategy Focuses On Its Well-Diversified And Solid Franchise In Denmark

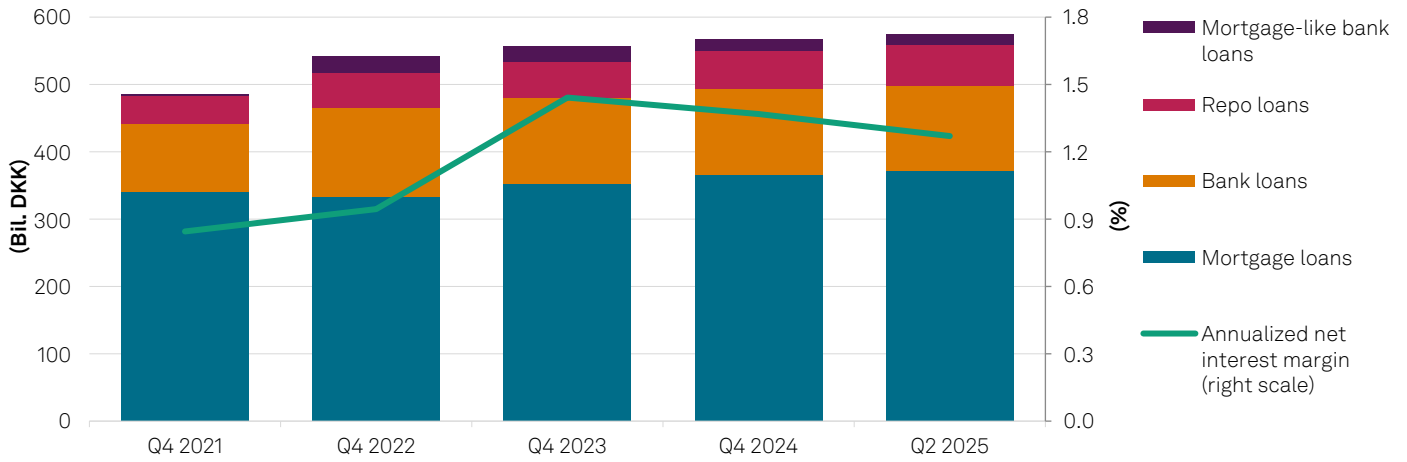
We anticipate that, under its updated 2028 "Potential For More" strategy announced in late 2024, Jyske is a universal bank that is generally well positioned to improve its sound earnings profile and solid franchise. The bank holds a sound market position as Denmark's third-largest bank, its fourth-largest mortgage bank, and as one of the leading Danish leasing providers, also aided by its recent acquisitions. In our view, Jyske benefits from its sound integration of Svenska Handelsbanken's scale-driven Danish business, which it acquired in 2022, adding retail mortgage loans, residential commercial real estate lending, and asset management and wealth management activities. The acquisition of PFA Bank A/S added sizeable asset management activities in 2023.

In our view, Jyske sets reasonable profitability targets which it plans to achieve further developing its existing market positions and identifying groupwide efficiencies. In a highly competitive environment, Jyske is, in particular, endeavoring to expand its customer-oriented higher value-added businesses by focusing on sustainable finance transitions and making significant investments in related IT and digitalization. We consider Jyske's financial 2028 targets achievable, despite expecting more difficult markets over the next few years. According to its own metrics, Jyske is targeting a return on tangible equity of at least 10% and CIR below 50%, while maintaining a CET1 ratio above 15%, with capital distribution of 30% dividends supplemented by share buybacks.

In recent years, Jyske has increased its relative share of mortgage lending by repatriating loans previously financed via mortgage lender Totalkredit, while uncollateralized bank loans--mostly to corporates--have been largely stable. This helped lower the bank's overall risk profile while reducing top-line margins (see chart below).

Jyske's risk has declined, with more mortgage lending and stabilizing NIM

Loan book, Q4 2021-Q4 2024

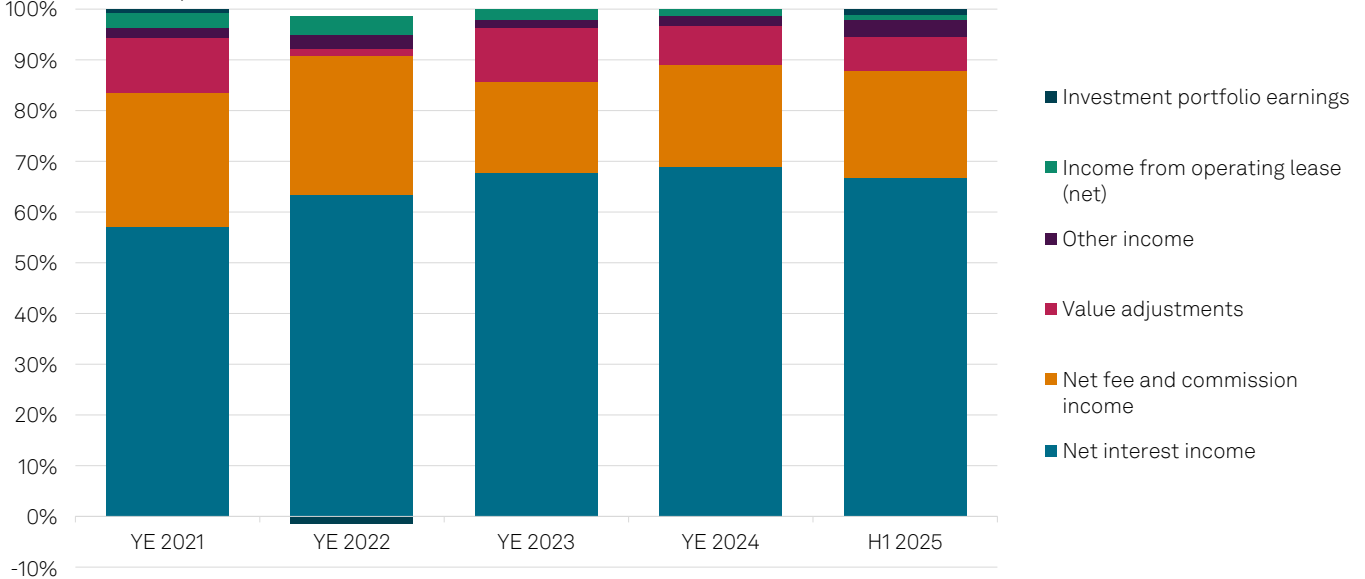


DKK--Danish krone. NIM--Net interest margin. Source: S&P Global Ratings. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

Jyske's assets and revenue have shown stable organic growth over the past five years. In addition to net interest income (about 69% of total income as of Dec. 31, 2024), Jyske's revenue mix builds on generally stable net fees and commission, comprising mostly securities trading, lending fees, and payments. Jyske is also increasing value-added services such as asset management, mainly for retail clients, and leasing for personal and corporate clients.

Jyske's revenue mix provides diversification and stability

Breakdown of revenue, 2021-H1 2025

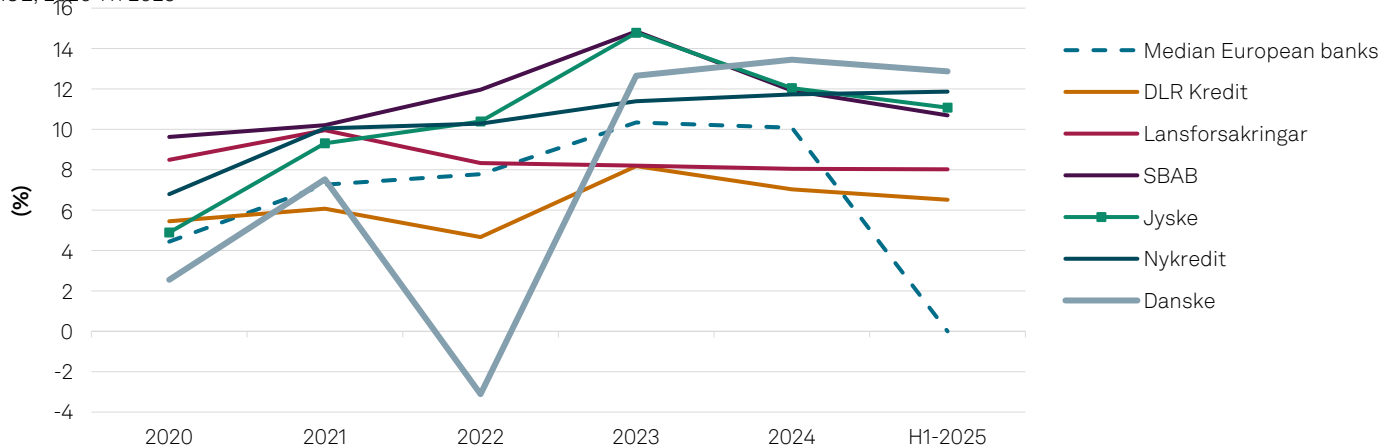


YE--Year-end. H1--First six months result. Source: Jyske Bank A/S. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

We anticipate that the bank will particularly utilize its strategy of focusing on relationship-based commercial banking for households and small and midsize enterprises, while working on further improving its digital offering and asset management footprint.

Jyske's profitability is roughly in line with domestic and international peers'

ROE, 2020-H1 2025



*ROE: Return on average common equity (%). Source: S&P Global Ratings.
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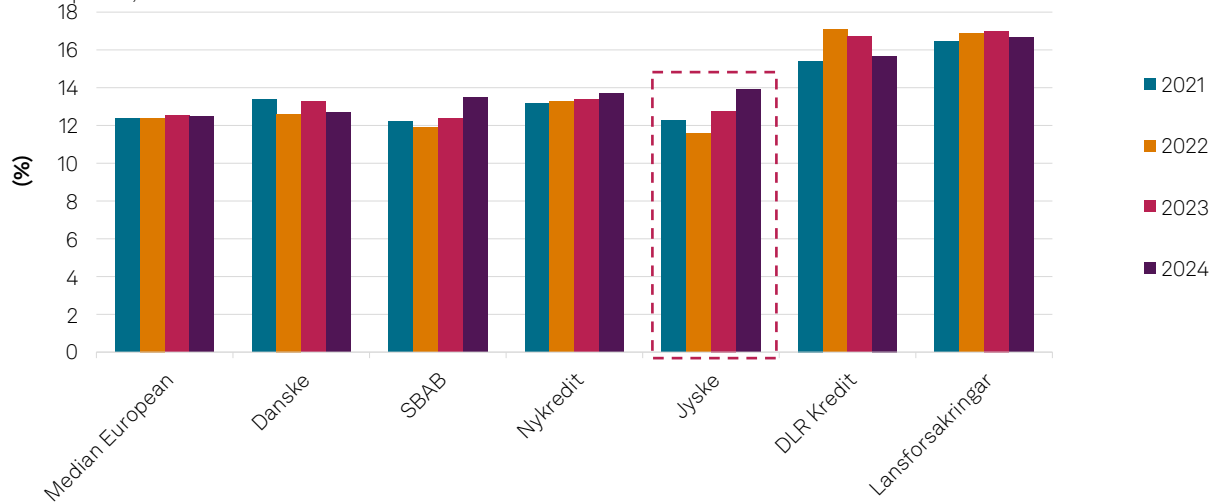
Capital And Earnings: We Expect Jyske Will Maintain Its High Capitalization

We expect Jyske will preserve its high capitalization, as indicated by our projected RAC ratio of 13.5%-13.9% for 2025-2027. Jyske restored its capital position to 13.9% RAC ratio at year-end 2024, after capital was diluted by the acquisition of Handelsbanken in 2022, PFA bank in 2023, and the Opendo leasing portfolio in 2024. Our base-case projections incorporate 1.8%-3.1% annual loan growth until 2027; some pressure on revenue due to waning interest income from policy rates; a slight increase to 51%-54% in CIR due to inflation and large digital investments, partly offset by cost discipline; and high shareholder distributions in the form of 30% dividends and share buybacks plans.

Similarly, we expect regulatory capital ratios will have solid buffers. Accordingly, we expect Jyske to maintain its CET1 ratio within its target range of 15%-17% after the implementation of Basel III by year-end 2025, after posting 17.6% as of Dec. 31, 2024. This is comfortably above the regulatory CET1 requirement of 13.7%. We consider the quality of Jyske's capital to be adequate, reflecting that its three additional Tier 1 (AT1) instruments included in our assessment of the bank's capital base represent only 11% of total adjusted capital as of Dec. 31, 2024, compared with a median of 6% at European banks.

Jyske has restored its high RAC ratio in recent years

RAC vs. peers', 2021-2024



For Lansforsakringar Bank, 2024 RAC ratio is an estimate. RAC--Risk-adjusted capital; S&P Global Ratings' RAC ratio before diversification (%). Source: S&P Global Ratings.

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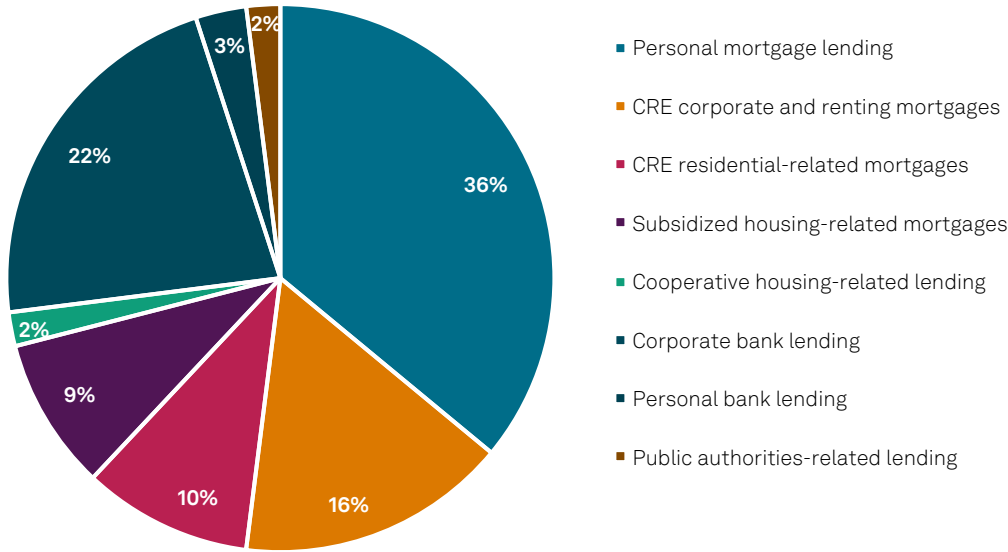
Risk Position: Prudent Risk Management And High Collateralization Alleviate Concerns About High Danish CRE Concentrations

We expect Jyske's risk profile will remain adequate, supported by its sound credit and market risk management, prudent lending standards, and sound governance. The asset quality in its mainly collateralized loan portfolio (73% of its lending as of June 30, 2025) is broadly in line with that of the Danish banking system. Our general concerns about Jyske's concentration in the domestic real estate market are mitigated by its diversification by customer segment, property type, and sound LTVs (see LTV bar chart below).

A high 36% of its lending is in sound granular personal residential mortgage loans, and 10% is in residential renting CRE lending, both of which benefit from high employment, the robust Danish economy and housing markets, and high collateralization. Other CRE markets account for 16% of lending that is typically more vulnerable to the generally structural, higher fluctuations in CRE markets. We consider Jyske's 11% CRE exposure with social, subsidized, and cooperative housing backed by state or municipality guarantees much less vulnerable than more volatile CRE exposure such as offices (see pie chart below).

Jyske's lending portfolio is focused on domestic real estate

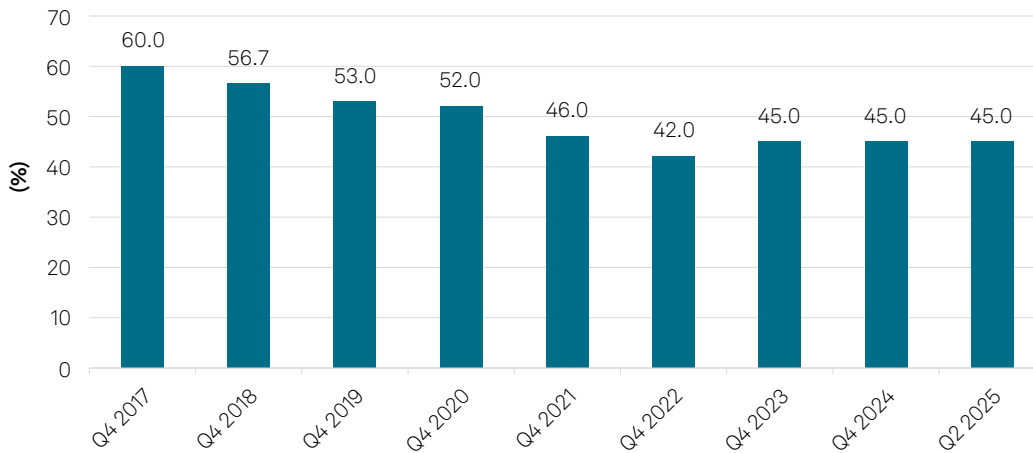
Breakdown of DKK 514 billion loan portfolio as of June 30, 2025



Personal bank lending, public authorities-related lending, and corporate bank lending are part of Jyske's lending portfolio. Remaining loans are part of the mortgage lending portfolio. Source: S&P Global Ratings. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

Jyske's improved average LTV ratio derisks its mortgage portfolio

LTV, Q4 2017-Q2 2025



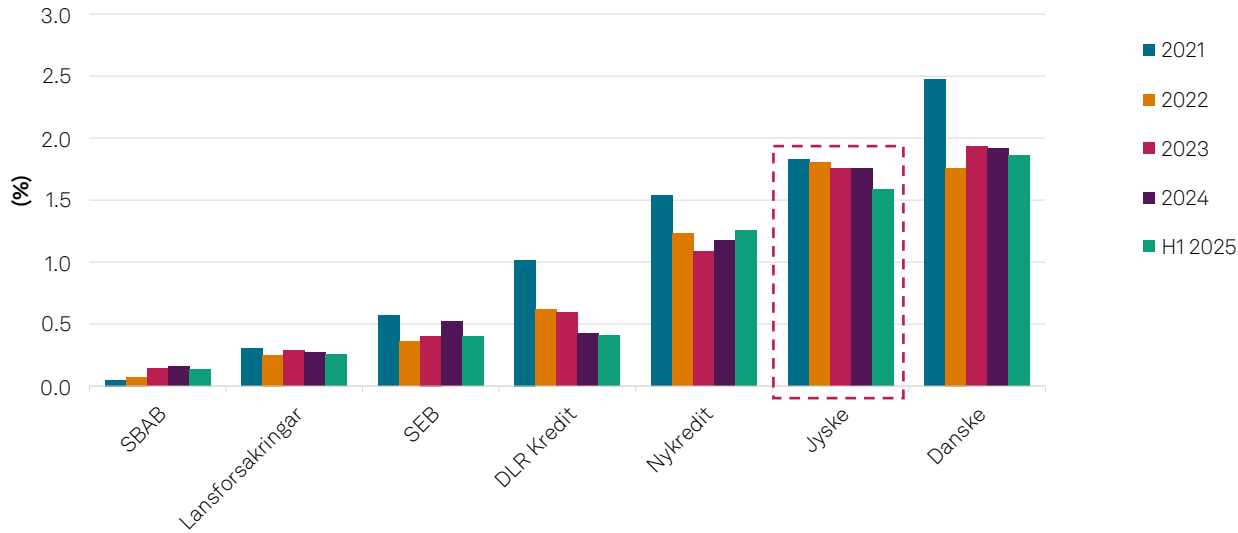
LTV--Loan to value. Source: Jyske Bank A/S. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

We forecast that Jyske will continue to have robust asset quality, with manageable increases to a low 4 bps-8 bps cost of risk on customer loans and relatively stable 1.7% NPAs to customer loans in 2025-2027. These figures compare favorably with European banks' average 18 bps cost of risk and 1.9% NPA ratio as of year-end 2024. Jyske had an additional, significant DKK1.9 billion in reserves for post-model adjustments as of June 30, 2025, representing 36 bps of net customer loans--almost as high as all risk cost charges since 2015. However, Jyske's NPAs remain somewhat higher than those of many Nordic peers, and its proportion of stage 2 loans deteriorated to 3.7% as of year-end 2024 from 3.5% 12 months earlier, though this is still well below the 4.8% at year-end 2021. Although we expect Danish markets to remain robust, they are

benefitting less from the interest rate environment and are subject to significant geopolitical uncertainties, potentially pressuring economic conditions particularly due to trade tensions and policy uncertainties.

Jyske's asset quality is resilient but slightly weaker than most of its peers'

Gross nonperforming assets/customer loans + other real estate owned (%)



H1--First six months result. Source: S&P Global Ratings.

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Funding And Liquidity: Funding Profile Predominantly Driven By Covered Bonds, Similar To Larger Danish Peers

Our view of Jyske's adequate funding, despite a more wholesale funding-based profile, is balanced by the stability of the Danish covered bond market and its sound funding metrics. The bank's stable funding ratio has improved to about 100% as of year-end 2024 from 97% at year-end 2023, and remains somewhat lower than that of many peers. Similarly, Jyske's regulatory net stable funding ratio was 142% at year-end 2024, compared with 136% 12 months earlier, helped by stable deposit levels.

While Jyske has a higher share of covered bond financing (57% of its total funding base as of year-end 2024) than many of its international peers, we consider that the stability of the Danish covered bond market and its unique features supports the average funding assessment. We anticipate that the Danish covered bond market--a key investment target for Danish pension funds--will continue to perform well. Its stress resilience was demonstrated, for example, during the COVID-19 pandemic in 2020 and the financial turbulence at the start of 2022 and 2023, when the covered bond markets remained open. The 2014 Danish covered bond legislation that extends bond maturities by 12 months in the event of a failed auction, is another supporting factor because it effectively passes refinancing risk on to investors and repricing risk on to borrowers.

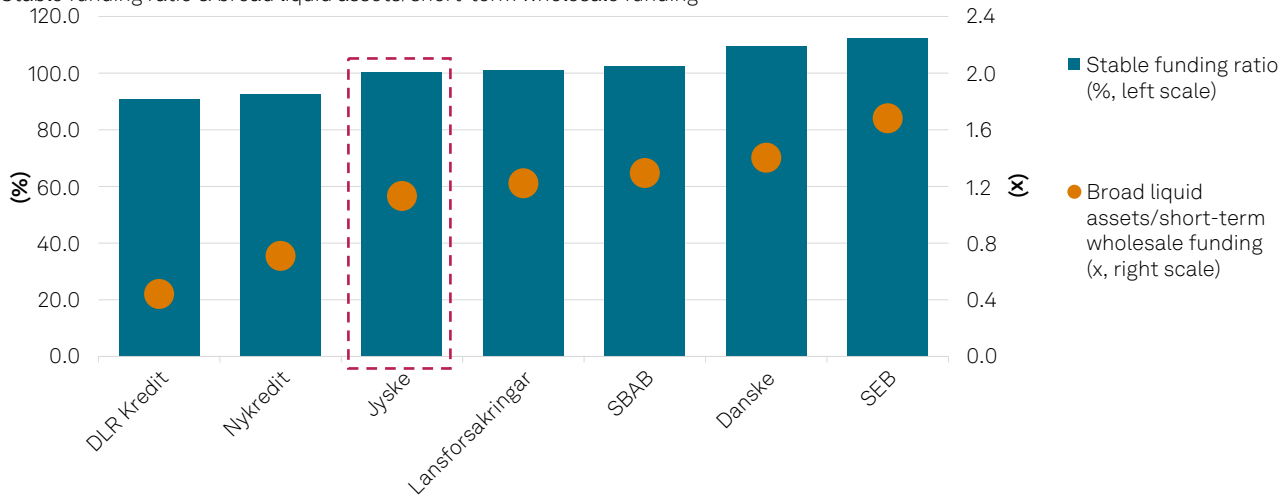
Moreover, Jyske demonstrates a stable deposit franchise, reflected in diversified core customer deposits at about 28% of the funding base as of Dec. 31, 2024. Despite the substantial contribution of corporate deposits to Jyske's deposit book (more than 50% of the total in

December 2024), we think these deposits are relatively stable as they are based on long-term relationships and do not show material single-name concentrations.

We expect Jyske to maintain its sound liquidity management, including regular stress and back-testing. It has an adequate liquidity position, reflected by a 1.1x ratio of broad liquid assets to short-term wholesale funding as of year-end 2024. Similarly, the bank's regulatory liquidity coverage ratio stood at 234% at year-end 2024, up from 211% 12 months earlier. The bank's internal guidelines set the minimum liquidity coverage ratio at 150%, compared with a minimum regulatory requirement of 100%. Jyske expects to continue operating without additional external funding for more than six months in stressed conditions. In our view, sound monitoring provides management with adequate and timely information, in line with Nordic peers.

Jyske's funding and liquidity metrics are comparable to Nordic peers'

Stable funding ratio & broad liquid assets/short-term wholesale funding



Source: S&P Global Ratings.
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Support: Two Notches Of ALAC Support For Long-Term Issuer Credit Rating

We include two notches of ALAC support above Jyske's 'a-' stand-alone credit profile because we expect the bank will maintain sustainably high bail-inable buffers through 2027, protecting senior bondholders. We forecast Jyske's ALAC ratio will remain roughly unchanged from the high 9.6% level seen at year-end 2024.. The bank has a strategic commitment to maintaining material buffers well above our 6% threshold for a two-notch uplift, as well as a corresponding updated funding plan with planned issuances in 2025-2027.

We regard Denmark's resolution regime as effective under our ALAC criteria. This is because we think it contains a well-defined bail-in process under which authorities would permit nonviable, systemically important banks such as Jyske to continue critical functions as going concerns following a bail-in of eligible liabilities.

Additional Rating Factors: None

No additional factors affect the ratings.

Environmental, Social, And Governance

Overall, environmental, social, and governance factors have a neutral influence on our credit rating analysis of Jyske. As part of its ESG program, the bank launched initiatives to increase the transparency of sustainability objectives for clients, while simplifying access to sustainable advice and products. Jyske is looking to increase its share of lending to sustainable areas such as green buildings, clean transport, and renewable energy. For example, it aims to finance 5 terawatt-hours of renewable energy by year-end 2025 and DKK80 billion of low-emissions commercial property by 2030.

By 2030, the bank aims to reduce the carbon dioxide footprint of its managed equity investments by 75% versus 2019. Jyske has already met its interim target of reducing the carbon footprint of its funds with investments in Danish mortgage bonds by 40% compared with 2019.

Besides those environmental goals, the bank recently increased its transparency on some social and governance targets, by publishing key performance indicators such as employee turnover (11.6% at year-end 2024), gender pay gap (1.15%), and supervisory board gender diversity (45.5%).

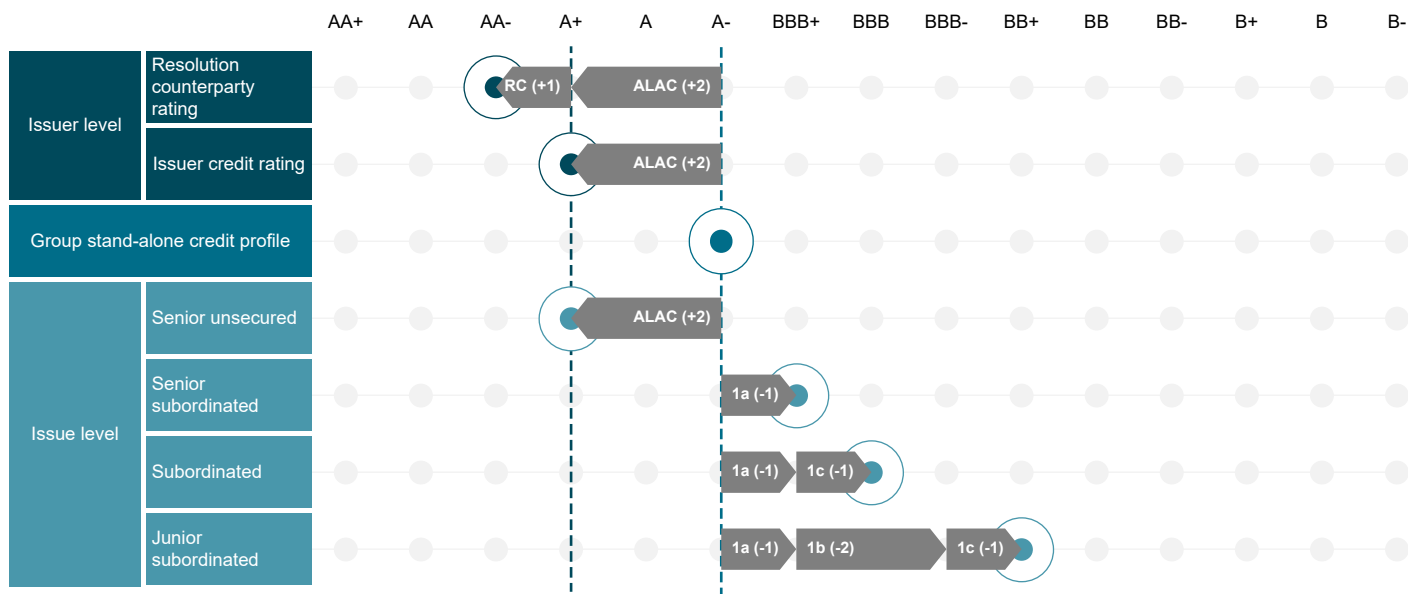
Key Subsidiary: Jyske Realkredit

In our view, Jyske Realkredit (Realkredit) remains a core subsidiary of Jyske, and we therefore align our long-term issuer credit rating and outlook on Realkredit with those on Jyske. We think it is highly unlikely that Realkredit's relevance will diminish within the group given its vital role in the enlarged bank's funding strategy for Danish residential and commercial mortgages.

Issue Ratings

We rate Jyske's debt instruments according to their respective features.

Jyske Bank A/S: Notching



Key to notching

- Issuer credit rating
- Group stand-alone credit profile

- RC** Resolution counterparty liabilities (senior secured debt)
- ALAC** Additional loss-absorbing capacity buffer
- 1a** Contractual subordination
- 1b** Discretionary or mandatory nonpayment clause and whether the regulator classifies it as regulatory capital
- 1c** Mandatory contingent capital clause or equivalent

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our “Hybrid Capital: Methodology And Assumptions” criteria, published on Feb. 10, 2025.

The nonoperating holding company (NOHC) issuer credit rating and senior unsecured debt ratings are notched from the group stand-alone credit profile (SACP) under our criteria. Since ALAC notching does not benefit NOHCs, for simplicity the diagram above is stylized to show the positioning of these ratings with reference to the group SACP.

AT1--Additional Tier 1.

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Resolution Counterparty Ratings (RCRs)

We assigned 'AA-/A-1+' RCRs, one notch above the long-term issuer credit ratings, to Jyske that relate to certain senior liabilities that we consider explicitly protected from default in an effective bail-in resolution process.

Key Statistics

Jyske Bank A/S Key Figures

Mil. DKK	2025*	2024	2023	2022	2021
Adjusted assets	763,509	746,872	776,280	746,669	647,122
Customer loans (gross)	518,256	514,940	507,756	493,507	448,975
Adjusted common equity	40,788	40,610	38,514	33,827	34,468

Jyske Bank A/S

Jyske Bank A/S Key Figures

Operating revenues	6,867	14,099	14,857	9,529	9,202
Noninterest expenses	3,484	6,917	6,844	5,583	5,432
Core earnings	2,537	5,309	5,903	3,747	3,145

*2025 data is for the 6 months to end-June. DKK--Danish krone.

Jyske Bank A/S Business Position

(%)	2025*	2024	2023	2022	2021
Loan market share in country of domicile	12.0	12.0	12	12.0	11.0
Total revenues from business line (currency in millions)	6,867	14,103	14,859	9,535	9,241
Commercial & retail banking/total revenues from business line	90.0	92.5	91.1	86.7	85.7
Other revenues/total revenues from business line	10.0	7.6	8.9	13.3	14.3
Return on average common equity	11.1	12.0	14.8	10.4	9.3

*2025 data is for the 6 months to end-June.

Jyske Bank A/S Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	18.3	19.8	18.3	16.7	20.0
S&P Global Ratings' RAC ratio before diversification	N/A	13.9	12.8	11.6	12.3
S&P Global Ratings' RAC ratio after diversification	N/A	11.4	10.8	9.4	9.9
Adjusted common equity/total adjusted capital	89.2	89.2	92.1	91.1	91.1
Net interest income/operating revenues	64.3	66.4	64.9	61.9	54.8
Fee income/operating revenues	20.2	19.4	17.4	26.5	25.1
Market-sensitive income/operating revenues	7.5	8.4	11.0	(0.0)	10.4
Cost to income ratio	50.7	49.1	46.1	58.6	59.0
Provision operating income/average assets	0.9	0.9	1.1	0.6	0.6
Core earnings/average managed assets	0.7	0.7	0.8	0.5	0.5

*2025 data is for the 6 months to end-June. N.M.--Not meaningful.

Jyske Bank A/S RACF [Risk-Adjusted Capital Framework] Data

(Mil. DKK)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	79,137	877	1	1,053	1
Of which regional governments and local authorities	20,749	86	0	539	3
Institutions and CCPs	85,189	7,186	8	10,005	12
Corporate	275,071	107,587	39	159,306	58
Retail	333,107	58,230	17	85,538	26
Of which mortgage	278,218	44,291	16	50,978	18
Securitization§	6,919	1,384	20	1,388	20
Other assets†	7,592	6,882	91	8,510	112
Total credit risk	787,015	182,146	23	265,798	34

Jyske Bank A/S RACF [Risk-Adjusted Capital Framework] Data

(Mil. DKK)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit valuation adjustment					
Total credit valuation adjustment	'--	1,258	'--	0	'--
Market Risk					
Equity in the banking book	2,104	2,886	137	17,553	834
Trading book market risk	'--	9,437	'--	14,156	'--
Total market risk	'--	12,323	'--	31,708	'--
Operational risk					
Total operational risk	'--	19,688	'--	30,419	'--

(Mil. DKK)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	'--	230,263	'--	327,925	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	71,319	22
RWA after diversification	'--	230,263	'--	399,244	122

(Mil. DKK)	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio				
Capital ratio before adjustments	45,388	19.7	45,534	13.9
Capital ratio after adjustments‡	45,388	19.8	45,534	11.4

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. DKK—Danish krone. Sources: Company data as of Dec. 31, 2024, S&P Global Ratings.

Jyske Bank A/S Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	1.3	1.4	2.9	9.9	1.0
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	21.8	17.8	23.4	24.3
Total managed assets/adjusted common equity (x)	18.8	18.5	20.2	22.2	18.8
New loan loss provisions/average customer loans	(0.0)	0.0	0.0	(0.1)	(0.1)
Net charge-offs/average customer loans	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)
Gross nonperforming assets/customer loans + other real estate owned	1.6	1.8	1.8	1.8	1.8
Loan loss reserves/gross nonperforming assets	54.2	49.2	50.9	48.9	58.6

*2025 data is for the 6 months to end-June.

Jyske Bank A/S Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	27.7	28.4	28.48	28.3	21.2
Customer loans (net)/customer deposits	270.9	268.5	251.8	258.7	365.5
Long-term funding ratio	78.6	79.5	73.2	71.9	74.6
Stable funding ratio	100.4	100.3	97.2	93.4	93.5

Jyske Bank A/S Funding And Liquidity

Short-term wholesale funding/funding base	22.9	22.0	28.4	29.7	27.1
Regulatory net stable funding ratio	152.0	142.0	136.0	129.0	138.0
Broad liquid assets/short-term wholesale funding (x)	1.1	1.1	1.0	0.9	0.9
Broad liquid assets/total assets	23.2	22.4	26.0	24.4	21.4
Broad liquid assets/customer deposits	94.0	88.2	101.2	96.6	113.9
Net broad liquid assets/short-term customer deposits	11.4	11.2	1.3	(8.2)	(13.7)
Regulatory liquidity coverage ratio (LCR) (x)	243.0	234.0	211.0	417.0	448.0
Short-term wholesale funding/total wholesale funding	31.4	30.4	39.5	41.1	34.1
Narrow liquid assets/3-month wholesale funding (x)	2.6	2.5	1.8	1.9	2.3

*2025 data is for the 6 months to end-June.

Rating Component Scores

Issuer Credit Rating	A+/Stable/A-1
SACP	a-
Anchor	bbb+
Business position	Adequate (0)
Capital and earnings	Strong (1)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	2
ALAC support	2
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Feb. 10, 2025
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019

Jyske Bank A/S

- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Banking Industry Country Risk Assessment Update: August 2025](#), Aug. 27, 2025
- [Stress Test Highlights European Banks' Resilience To Potential Trade Escalations](#), June 24, 2025
- [Banking Industry Country Risk Assessment: Denmark](#), March 27, 2025
- [The Top Trends Shaping European Bank Ratings In 2025: Solid Positions, Growing Ambitions](#), Jan. 27, 2025
- [Nordic Banking Outlook 2025: Ample Resilience Amid Lingering Uncertainty](#), Jan. 24, 2025
- [The Top Trends Shaping European Bank Ratings In 2025: Solid Positions, Growing Ambitions](#), Jan. 27, 2025

Ratings Detail (as of September 02, 2025)*

Jyske Bank A/S

Issuer Credit Rating	A+/Stable/A-1
<i>Nordic Regional Scale</i>	--/--/K-1
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	
<i>Foreign Currency</i>	A-1
Junior Subordinated	BB+
Senior Subordinated	BBB+
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	BBB

Issuer Credit Ratings History

21-Jul-2023	A+/Stable/A-1
23-Oct-2019	A/Stable/A-1
05-Apr-2018	A-/Positive/A-2
10-Feb-2012	<i>Nordic Regional Scale</i> --/--/K-1

Sovereign Rating

Denmark	AAA/Stable/A-1+
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Related Entities

Jyske Realkredit A/S

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/--/A-1+
Senior Secured	AAA/Stable
Short-Term Secured Debt	A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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