Post results | 28 October 2026

Jyske Bank

Q3 26: Booking reversals while building PMAs

With Jyske having pre-released earnings figures on 12 October in connection with the guidance upgrade, headline information was already absorbed by the market. The details were quite strong in our view, in particular as it pertains to asset quality and general business momentum, but we have yet to get full clarity on the IRB model risk for Jyske Bank based on the report. We regard the Q3 report as slightly credit positive and maintain our Overweight recommendation.

With Jyske having pre-released the income statement in connection with the guidance upgrade from 12 October (see our coverage *here*), the headline figures were known in advance and focus from our side was on the details pertaining to asset quality and whether Jyske would provide any updates on its IRB model updates in wake of the slight turmoil SEB/Nordea sparked (see our coverage *here*), but where local competitor Danske Bank issued a press release stating that it does not see similar pressures building. In addition, focus was on the momentum in the underlying business. As we noted in our coverage of the guidance upgrade, the large reversals booked in Q3 (DKK50m) could indicate that Jyske had started making releases from its (sizeable) PMA buffer, but instead Jyske added further to its PMA buffer, which now stands at DKK1,949m (up DKK119m q/q) and thus underlying loan losses were even lower than the reported DKK50m. Jyske Bank states that the increase was partly due to technical adjustments, part of which are expected to be reversed in coming quarters, indicating Jyske could book reversals again in Q4. This was also reflected in asset quality metrics where there were marked declines in both the stage 3 (from 1.11% to 1.02%) and stage 2 (from 3.22% to 2.91%) ratios. Stage transfers corroborate the picture of improving asset quality, with

Overweight

Financials

Corporate ticker: JYBC

Equity ticker: JYSK DC

Market cap (DKKm): 68,888

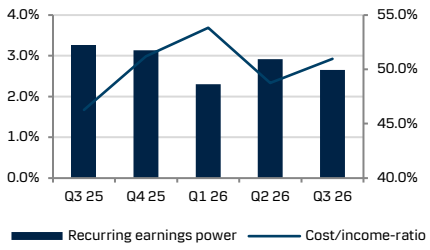
Ratings:
S&P: A+ / S
Moody's: A2 (unsolicited) / S
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 20

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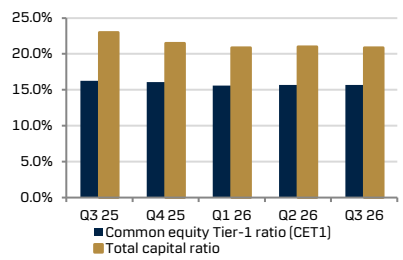
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Earnings and efficiency



Source: Company data, Danske Bank Credit Research

Capitalisation



Source: Company data, Danske Bank Credit Research

Key figures

DKKm	Q3 25	Q2 26	Q3 26	q/q	y/y
Core net interest income	2,187	2,177	2,270	4.3%	3.8%
Core net fee and provisions	689	697	773	10.9%	12.2%
Value adjustments	512	499	177	-64.5%	-65.4%
Core banking other income	32	16	21	31.3%	-34.4%
Operational leasing income	19	18	35	94.4%	84.2%
Total core income	3,439	3,407	3,276	-3.8%	-4.7%
Core banking costs	-1,537	-1,593	-1,605	0.8%	4.4%
Core PPI	1,902	1,814	1,671	-7.9%	-12.1%
Loan loss provisions	-25	-11	50	-554.5%	-300.0%
Core earnings	1,877	1,803	1,721	-4.5%	-8.3%
Profit from own portfolio	52	28	6	-78.6%	-88.5%
One-offs	0	0	-16	-	-
Pre-tax profits	**1,929**	**1,831**	**1,711**	**-6.6%**	**-11.3%**
Tax	-474	-478	-449	-6.1%	-5.3%
Net profits	1,455	1,353	1,262	-6.7%	-13.3%
Ratios					
Net interest margin	1.24%	1.23%	1.29%	5bp	5bp
Loan loss ratio	0.02%	0.01%	-0.03%	-4bp	-5bp
NPL %gross loans	1.38%	1.11%	1.02%	-9bp	-36bp
CET1 ratio	16.2%	15.7%	15.7%	0bp	-50bp

Source: Company data, Danske Bank Credit Research

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Important disclosures and certifications are contained from page 11 of this report.

Jyske seeing a marked migration from stage 3 to stage 1 as well as from stage 2 to stage 1.

Jyske Bank reported an unchanged CET1 ratio of 15.7%, 70bp above its target as well as comfortably above the regulatory requirement of 13.4%. The unchanged CET1 ratio was the result of Jyske more or less accruing all of the period's earnings for dividends, with the slight retained part being offset by REA growth, of 0.6% q/q, reflecting lending growth, with both mortgage lending (nominal) and bank lending (excl. repo lending) rising 1% q/q. Meanwhile, assets under management rose 2% q/q, thus indicating solid business momentum. As for the IRB model uncertainty, Jyske Bank does not directly address whether the areas that caused challenges for SEB/Nordea might also be relevant for Jyske, but it does state that it sees 'no significant impact from upcoming regulation', which, however, seems to relate mostly to output floors. Looking at Jyske's corporate IRB models, we see the average risk density around 39%, which is quite a bit higher than SEB but in line with Nordea. However, we stress the challenges in making direct comparisons between these figures. Jyske states that its corporate IRB models currently in place were implemented in Q4 25, which indicates regulators have recently reviewed and approved them, which should reduce the risk of the FSA finding large deficiencies, in our view. That said, at the conference call, Jyske stated that its IRB models are not yet fully compliant with EBA guidelines.

Jyske stated in its Q2 report that it expected to issue EUR500m worth of SP before year-end. This was done last week and hence Jyske should be done with its funding activities for 2026. Jyske guides for issuance of EUR750m-1bn worth of SNP during 2027 and an unchanged SP/SNP need overall (DKK7bn and DKK25-27bn, respectively). Jyske currently has DKK11.2bn worth of SP outstanding and DKK3.7bn up for call in February 2027 (which last week's transaction serves as refinancing of). Jyske is well covered on SP, with its next call not until 2028. On SNP, Jyske has EUR500m, which will be called in November, leaving its SNP stack at DKK25bn. Jyske has DKK4.5bn up for call during 2027, which likely serves as the basis for the funding plan mentioned above and then it also seems to take into account some REA growth. However, with the 2027 SNP calls not coming until October 2027, Jyske is in no imminent need to come to the market in the early part of 2027.

In terms of AT1 and T2, Jyske currently operates close to its efficient AT1 stack, and with EUR150m up for call in September 2027 it will probably come to the market at some point during next year. On T2, Jyske has a surplus of c.DKK1.3bn and can thus easily absorb the NOK1bn up for call in November 2026 without refinancing, although 2027's c.DKK1.1bn calls (all in August) will probably spur some refinancing activity at some point in 2027.

Recommendation

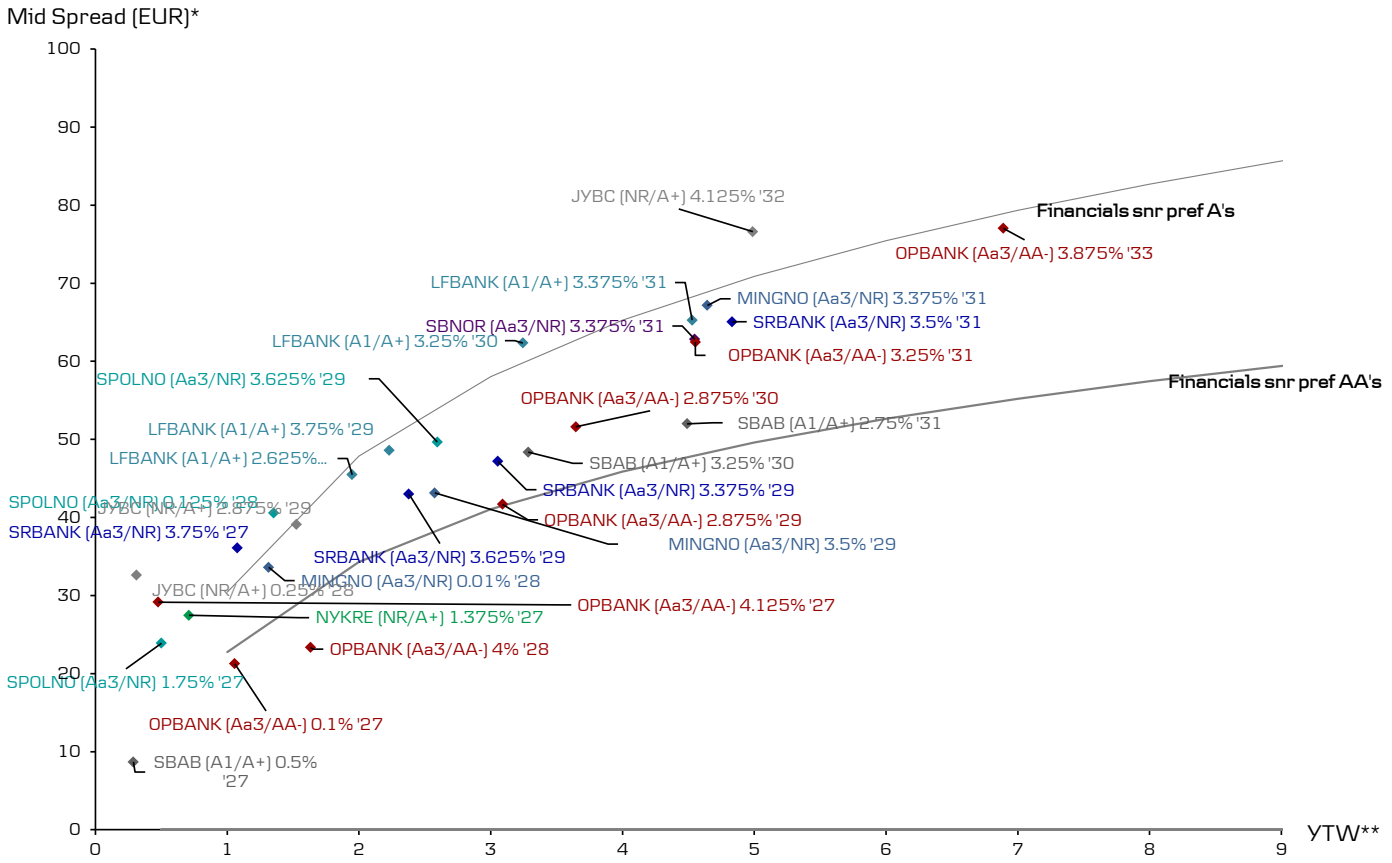
Both SP and SNPs remain wider than Nordic peers, but pricing should be seen in light of Jyske's senior bonds being callable whereas e.g. local peer Nykredit issues bullet format. That said, we view extension risk as remote and hence view the pricing as attractive.

SP. Jyske Bank's SP are quoted somewhat wider than Nordic peers – particularly the recently issued 6NC5, which came at MS+75 and has widened a couple of basis points since.

SNP. While Jyske Bank's SNPs remain somewhat wider than Nordic peers, the gap has tightened over the past three months as especially the short-dated SNPs have outperformed.

T2. Jyske's T2s have underperformed Nordic peers over the past three months and are now around 25bp wider than Nordic T2s generally, although they are priced in line with Nykredit.

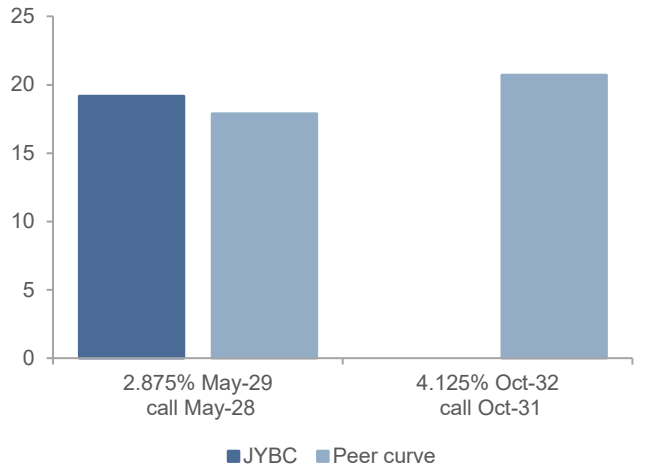
Selected Nordic banks EUR senior preferred



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

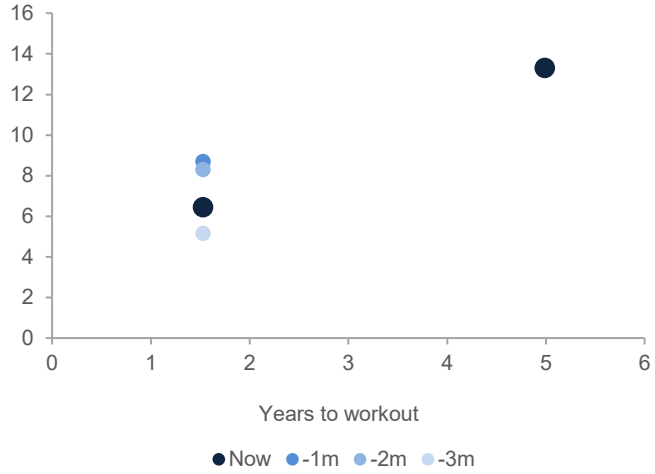
Source: Bloomberg, Danske Bank Credit Research

3m spread change (bp)



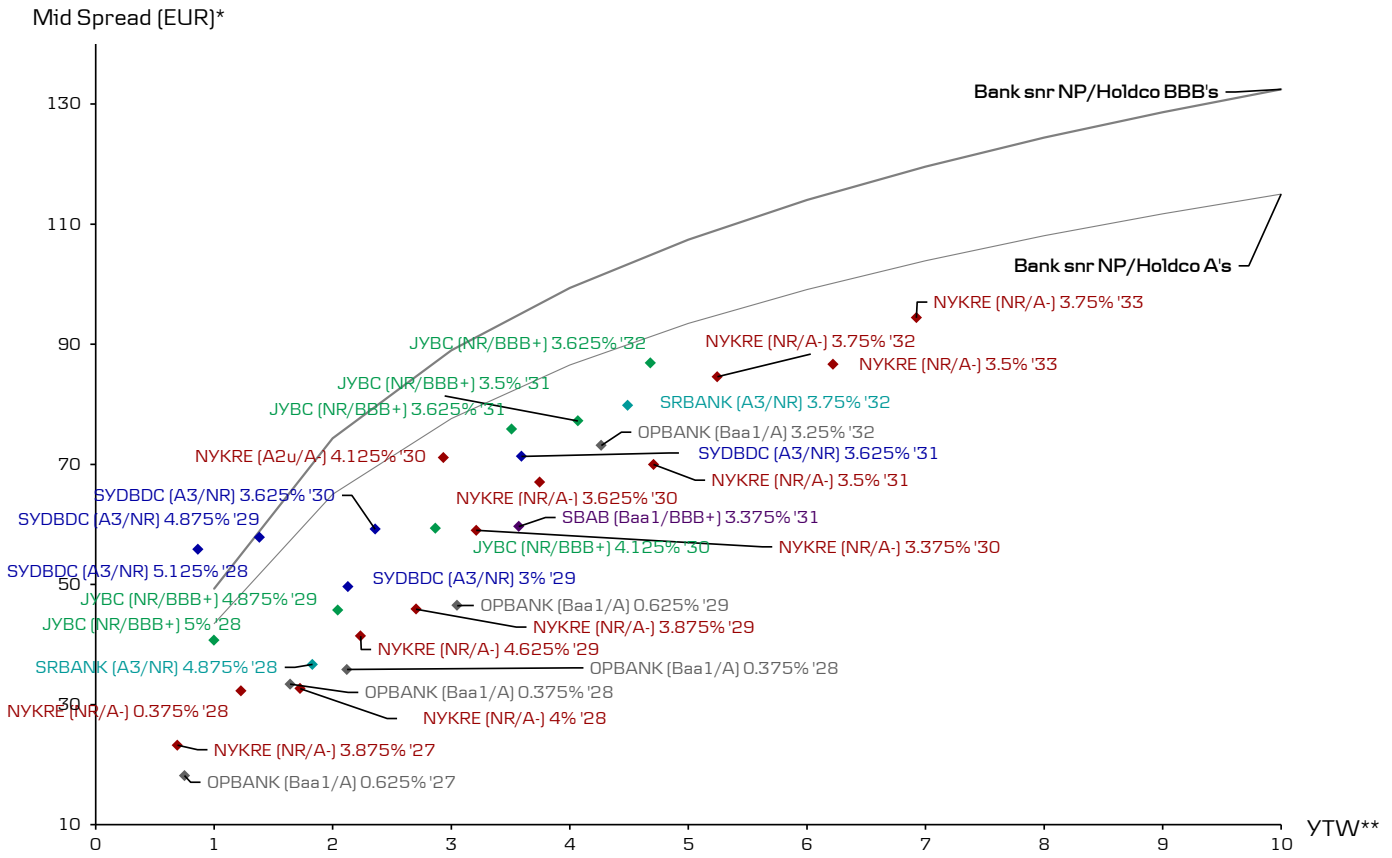
Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



Source: Bloomberg, Danske Bank Credit Research

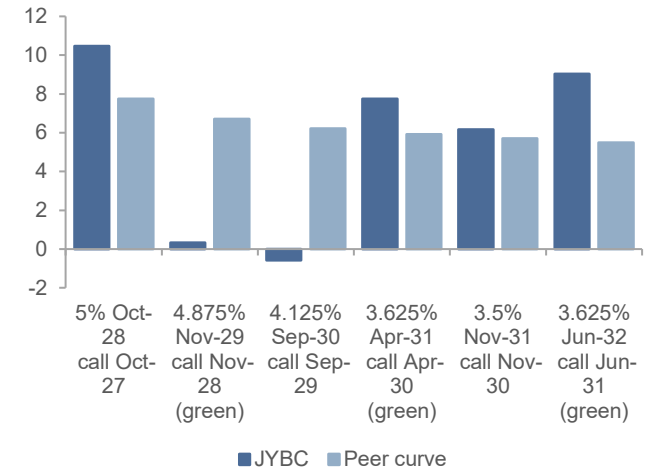
Nordic banks EUR senior non-preferred



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

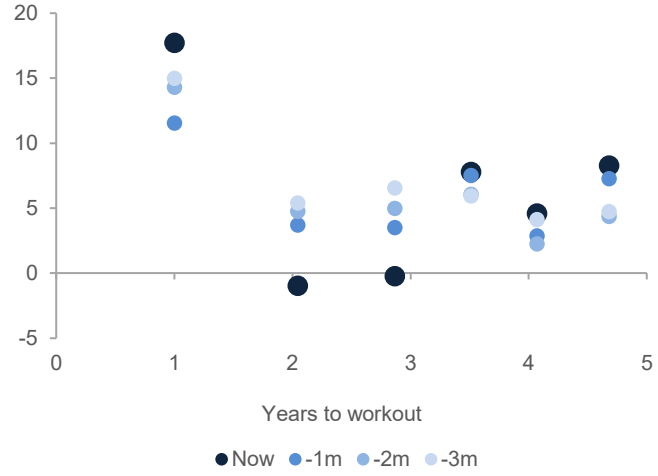
Source: Bloomberg, Danske Bank Credit Research

3m spread change (bp)



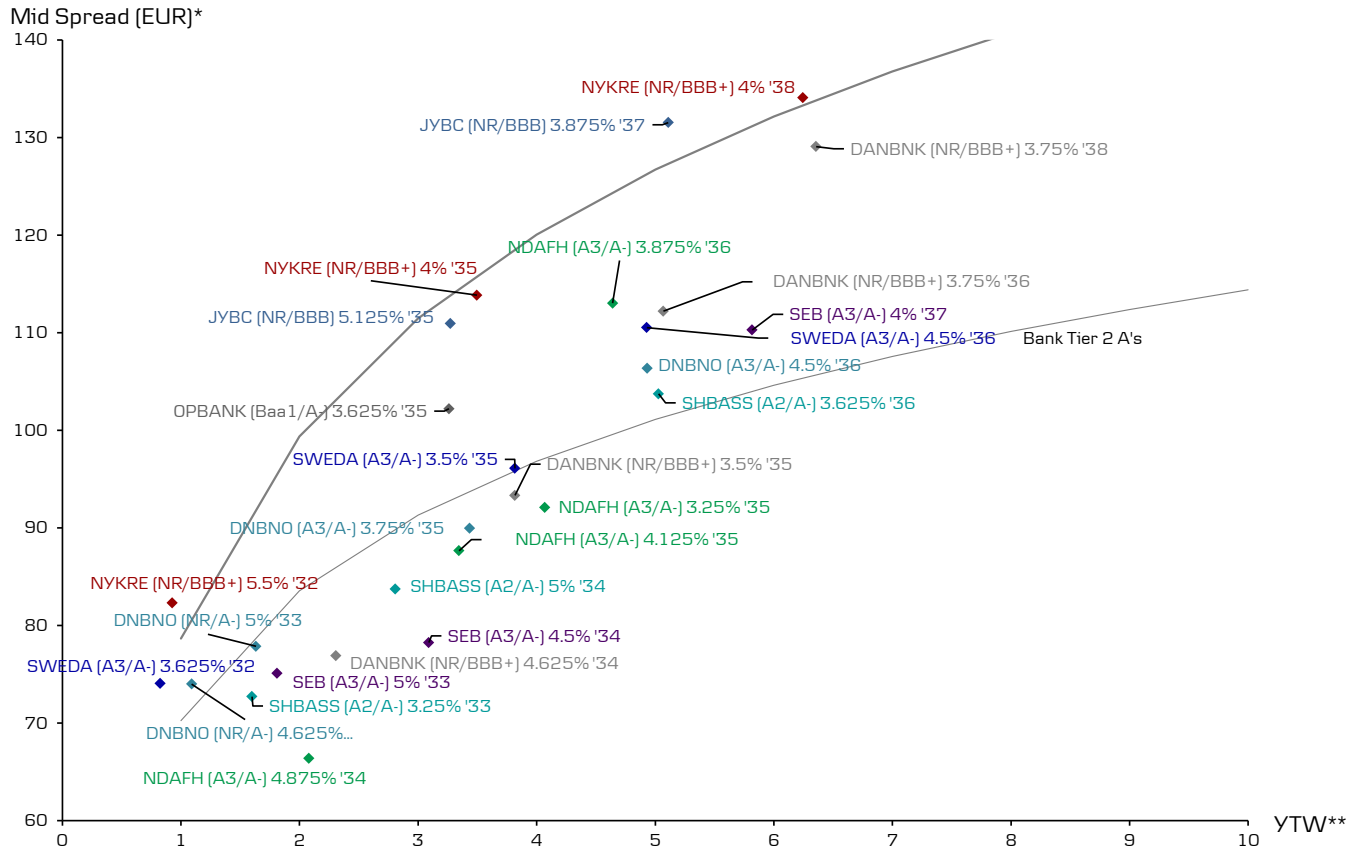
Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



Source: Bloomberg, Danske Bank Credit Research

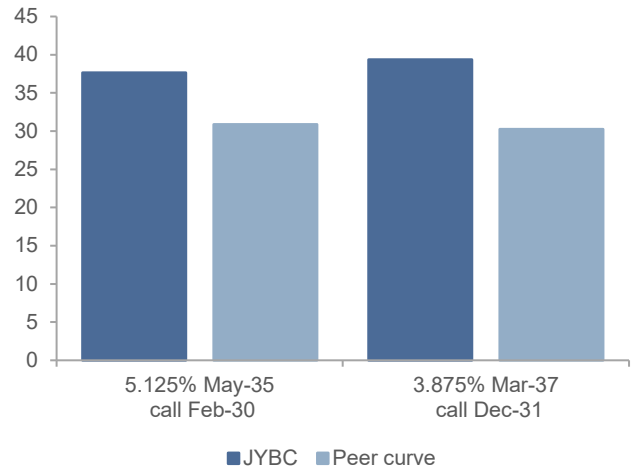
Nordic banks EUR Tier 2



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

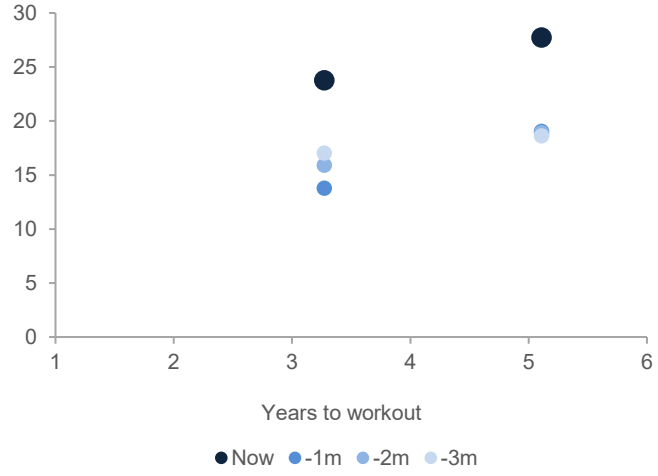
Source: Bloomberg, Danske Bank Credit Research

3m spread change (bp)



Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



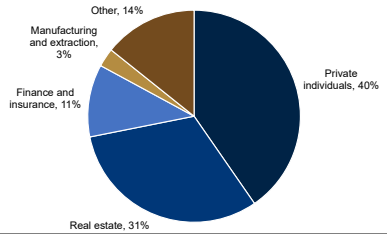
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

Jyske Bank is a full-service commercially-oriented Danish bank, with a nationwide Danish presence and a minor presence in Germany. Measured by assets, Jyske is the third-largest bank in Denmark. Jyske has joint venture ownership in JN Data (IT services, ownership share reduced to 11% from 50% in 2018) with Nykredit and strategic ownership in Letpension (life and pensions), Bankdata (IT development) and the asset management company BankInvest. Mortgage lending is provided through the fully owned subsidiary Jyske Realkredit (formerly BRF Kredit), which it acquired in April 2014, and DLR.

Lending breakdown, segments



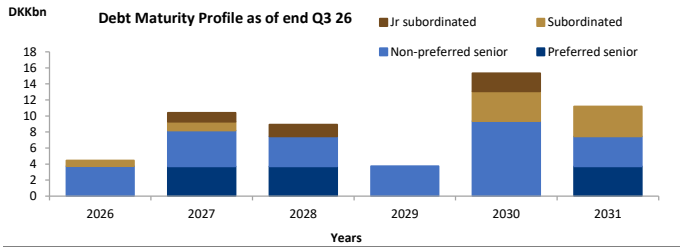
Key credit strengths

- Sound capitalisation
- Modest single-name exposure
- Well-established domestic franchise with focus on residential mortgage lending

Key credit challenges

- High property market exposure including towards the CRE segment
- Limited geographical diversification
- M&A ambitions could weigh on capital ratios and imply execution risk

Debt maturity profile



Main shareholders

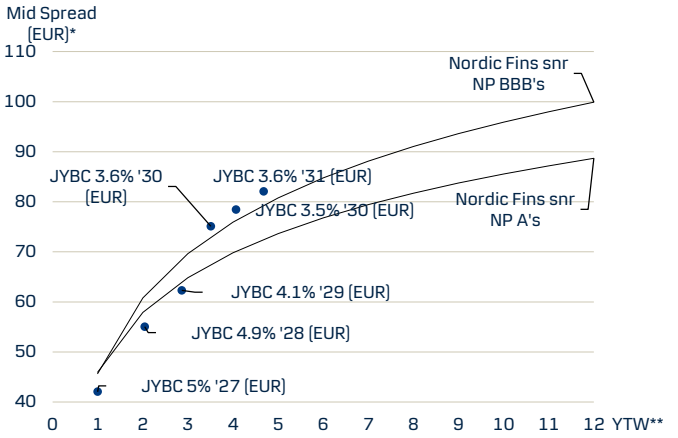
Name	Votes (%)	Capital (%)
BRF Holding	29.5%	29.5%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity /Call	Seniority	Rating*
XS2931945211	2.875%	EUR	05/05/2028	Sr Preferred	NR/A+
XS2715957358	4.875%	EUR	10/11/2028	Sr Non Preferred	NR/BBB+
XS2831594697	4.125%	EUR	06/09/2029	Sr Non Preferred	NR/BBB+
XS2986724644	3.625%	EUR	29/04/2030	Sr Non Preferred	NR/BBB+
XS3075392509	3.5%	EUR	19/11/2030	Sr Non Preferred	NR/BBB+

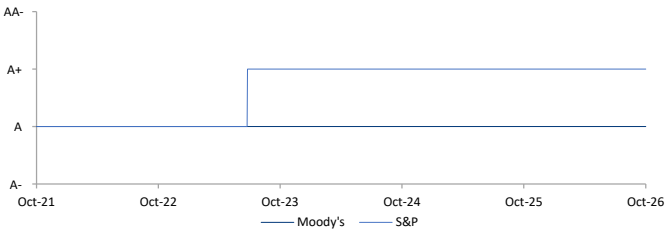
*Moodys/S&P

Relative valuation



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (DKKm)	2021	2022	2023	2024	2025
Net interest income	5,042	5,897	9,648	9,356	8,763
Net fees and commissions income	2,308	2,529	2,578	2,737	3,038
Net gains/losses on items at fair value	960	-4	1,640	1,178	1,584
Other income	931	1,113	993	832	1,057
Total income	9,241	9,535	14,859	14,103	14,442
Personnel expenses	2,883	2,996	3,761	3,985	3,943
Total expenses	5,432	5,439	6,609	6,826	7,183
Pre-provisions profits	3,809	4,096	8,250	7,277	7,259
Loan losses and provisions	-218	-605	127	21	2
Operating profits	4,027	4,701	8,123	7,256	7,257
Non-recurring items	0	-144	-235	-91	0
Pre-tax profits	4,027	4,557	7,888	7,165	7,257
Taxes	851	805	1,984	1,853	1,843
Net profits	3,176	3,752	5,904	5,312	5,414
Adjusted net profits	3,176	3,896	6,139	5,403	5,414
Dividend	0	0	500	-1,543	-1,538
Balance sheet (DKKm)	**2021**	**2022**	**2023**	**2024**	**2025**
Due from central banks & credit institutions	40,220	66,866	82,051	48,355	51,983
Lending to general public	485,214	541,682	557,312	567,222	577,168
Loan loss reserve	5,163	4,560	4,750	4,756	4,576
Securities	85,663	97,425	102,991	98,685	114,715
Earning assets	580,639	647,641	667,824	676,870	699,084
Other assets	27,192	29,191	22,338	21,310	18,935
Total assets	647,122	749,997	779,675	750,200	777,056
Deposits from general public	134,212	208,405	218,309	198,860	208,109
Issued securities including covered bonds	413,464	419,591	439,428	428,802	440,250
Insurance liabilities	0	0	0	0	0
Subordinated debt ex. additional Tier-1 debt	5,513	6,365	6,143	7,647	11,370
Additional Tier-1 debt (AT1)	3,355	3,301	3,313	4,924	4,934
Equity	34,911	37,323	42,573	45,664	47,378
Risk exposure amount	188,181	220,921	225,520	229,519	249,332

Source: Company data, Danske Bank Credit Research

Summary table

Ratios (DKKm)	2021	2022	2023	2024	2025
Lending growth	-1.3%	11.6%	2.9%	1.8%	1.8%
Net interest margin	0.86%	0.96%	1.47%	1.39%	1.27%
Recurring earnings power	2.1%	2.0%	3.7%	3.2%	3.0%
Return on average assets (before tax)	0.6%	0.7%	1.0%	0.9%	1.0%
Return on average equity (before tax)	11.8%	12.6%	19.7%	16.2%	15.6%
Return on average equity (after tax)	9.3%	10.4%	14.8%	12.0%	11.6%
Cost/income-ratio	58.8%	57.0%	44.5%	48.4%	49.7%
Loan loss ratio	-0.04%	-0.12%	0.02%	0.00%	0.00%
Problem loans/total loans	1.70%	1.60%	1.56%	1.56%	1.30%
Loan loss reserves/problem loans	62%	52%	54%	53%	61%
Loan losses/pre-provisions profits	-5.7%	-14.8%	1.5%	0.3%	0.0%
Average customer deposits/average total funding	23%	28%	31%	31%	30%
Market funds/total funding	77%	69%	69%	70%	70%
Average net customer lending/average customer deposit	28%	33%	39%	37%	36%
Payout ratio	0%	0%	8%	-29%	-28%
Common equity Tier-1 ratio (CET1)	18.2%	15.2%	16.9%	17.6%	16.1%
Core capital ratio (Tier-1)	20.0%	16.7%	18.3%	19.8%	18.0%
Total capital ratio	22.8%	19.5%	21.0%	23.1%	21.5%
Leverage Ratio (reported)	0.0%	0.0%	0.0%	0.0%	0.0%
Quarterly overview (DKKm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net interest income	2,150	2,198	2,115	2,158	2,255
Net fees and commissions income	688	966	760	697	773
Net gains/losses on items at fair value	585	483	-19	506	183
Total income	3,636	3,939	3,135	3,593	3,422
Total expenses	1,682	2,017	1,687	1,751	1,744
Pre-provisions profits	1,954	1,922	1,448	1,842	1,678
Loan losses and provisions	25	24	29	11	-49
Net profit	1,455	1,422	1,049	1,353	1,278
Lending to general public	572,915	577,168	574,984	582,195	578,450
Risk exposure amount	241,912	249,332	253,570	252,448	254,052
Ratios:					
Net interest margin	1.24%	1.26%	1.21%	1.23%	1.29%
Loan loss ratio	0.02%	0.02%	0.02%	0.01%	-0.03%
Problem loans/total loans	1.38%	1.30%	1.26%	1.11%	1.02%
Cost/income-ratio	46.3%	51.2%	53.8%	48.7%	51.0%
Common equity Tier-1 ratio (CET1)	16.2%	16.1%	15.6%	15.7%	15.7%
Total capital ratio	23.0%	21.5%	20.9%	21.0%	20.9%
Leverage ratio (reported)	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data, Danske Bank Credit Research

Danske Bank – Credit research platform

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Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
19 Aug 2026	Marketweight	Overweight
7 May 2026	No recommendation	Marketweight
23 Apr 2026	Marketweight	No recommendation

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