In case of discrepancies to the Danish press release, the Danish version prevails

The Danish Financial Supervisory Authority

1 August 2025

Results for the Danish participants in the EU-wide stress test 2025

Danske Bank, Nykredit and Jyske Bank have participated in the EU-wide stress test 2025, which is coordinated by the European Banking Authority (EBA). The stress test results show significant depletion in the capital ratios of the institutions. However, apart from a negligible capital shortfall for Danske Bank, the Danish participants can meet the capital requirements under the three-year adverse scenario. The results for the Danish participants are significantly better than in the previous EU-wide stress test from 2023, which primarily reflects improved earnings due to the higher level of interest rates.

Background

The purpose of the EU-wide stress test is to assess how resilient banks in the EU are to a severe economic downturn. To ensure a level playing field across the participating institutions, the EBA has established adverse scenarios and a common methodology for how the institutions should calculate the results. This approach is intended to contribute to transparency regarding the exposures and risks of the banking sector in the EU on as harmonised a basis as possible.

The stress test covers the largest banks in the EU and Norway. Specifically, 64 banks from 17 countries are participating, representing around 75 percent of the total assets of the EU banking sector.

From Denmark, Danske Bank, Nykredit and Jyske Bank have participated in this year's stress test. The stress test covers around 85 per cent of the Danish banking sector's total assets.

All institutions participate at Group level. The results are based on the banks' financial accounts and capital position by the end of 2024 and are calculated on the assumption of a static (unchanged) balance sheet and without allowing for management interventions to counteract the effects of the adverse scenario.

As the stress test is based on the institutions' group structure as of 31 December 2024, Nykredit's acquisition of Spar Nord Bank is not reflected in the results.

The EU-wide stress test 2025 is coordinated by the EBA in cooperation with the National Supervisory Authorities (in Denmark, the Danish Financial Supervisory Authority (Danish FSA)), the European Systemic Risk Board (ESRB), and the European Central Bank (ECB).

Scenarios and assumptions
The EU-wide stress test sets out a macroeconomic adverse scenario for each country.

The adverse scenario for Denmark describes a severe economic downturn with a significant drop in GDP already at the beginning of the scenario. It also includes large declines in residential and commercial property prices, as well as a sharp increase in unemployment. At the same time, long-term market interest rates rise due to inflationary pressures in the scenario and increasing risk premiums, cf. table 1.

Table 1: Adverse scenarios for Denmark, Sweden, Norway and the EU

Scenario variables	EBA 2025 adverse scenarios			
	Denmark	Sweden	Norway	EU
Accumulated growth in per cent				
Real GDP - largest acc. decline	-7,3	-8,5	-4,3	-6,3
Real GDP - acc. decline over 3 years	-5,9	-8,0	-4,3	-6,3
Residential property prices	-23,8	-25,2	-8,8	-15,7
Commercial property prices	-35,7	-32,7	-31,7	-29,5
Pct. / p.p.				
Unemployment - level end of period	9,1	14,6	5,1	11,6
Unemployment - change wrt. the starting level	6,4	7,0	2,9	6,1
Long term interest rate - level end of period	3,3	2,8	3,6	4,5
Long term interest rate - change wrt. the starting level	0,9	0,6	0,0	1,4

Note: The adverse scenario covers a three-year period (2025-27). The table shows the development of the variables over the three-year scenario, except for GDP, where growth is also shown for the year with the accumulated largest decline (for Denmark and Sweden, 2026). Unemployment figures cannot be directly compared across countries as different definitions apply. For Denmark, numbers are based on the registered unemployment from Statistics Denmark, whereas e.g. EU unemployment is based on Eurostat's harmonized definition.
Source: ESRB and own calculations.

The stress test also includes an adverse market risk scenario which describes a deterioration of financial markets with a sharp decrease in stock prices and large increases in credit spreads on sovereign and covered bonds.

The stress test is primarily based on banks' own calculations. Banks must incorporate credit losses due to the macroeconomic deterioration in the adverse scenario as well as losses on their market positions due to adverse developments in financial markets.

However, banks' calculations are subject to several methodological constraints. The EBA's common methodology sets specific restrictions on, among other things, the development of banks' earnings, risk exposure amount, and balance sheet. These constraints collectively result in more conservative outcomes. The EBA's approach is described in a comprehensive methodological note, which banks are required to follow.

Banks' earnings from net fee and commission income are projected by the EBA using a model developed in collaboration with the ECB. Thus, results are not based on banks' own calculations for this item. The EBA's model results in rather conservative projections of net fee and commission income for some of the Danish banks in the adverse scenario.

As usual, the banks' net interest income is subject to a cap, limiting it to the level in the starting year. Given that net interest income in 2024 was at a high level and declined over the course of the year, this cap does not have a significant effect in this year's stress test.

The restrictive EBA methodology together with the severity of the adverse scenario implies that the stress test is very severe by its design.

For the three Danish banks, the Danish FSA has carried out a quality assurance of the results to ensure compliance with the methodology and sufficiently prudent results in the adverse scenario. By a varying degree, the quality assurance has changed results in a more prudent direction. The quality assurance process takes into account, for instance, differences in business models, including the composition of the banks' loan portfolios and the volume of foreign exposures.

Countercyclical capital buffer and new regulation
The stress test is based on the new capital adequacy rules CRR3, which entered into force on 1 January 2025. CRR3 introduces stricter rules for the calculation of risk-weighted exposures and includes a minimum capital requirement for institutions such as Danske Bank, Nykredit, and Jyske Bank that use internal models to calculate the risk exposure amount (the so-called output floor). Certain elements of CRR3 will be implemented gradually up to 2033. The results of the stress test reflect the gradual implementation of CRR3 over the stress test period 2025-27, including relevant transitional arrangements.

Further changes in financial regulation expected to be implemented during 2025-27 are not included in the stress test.[1]

In the detailed results published on the EBA's and the Danish FSA's websites, the effects of the stress test are also shown under the assumption of full implementation of CRR3. These are, by their nature, more theoretical calculations, as the institutions are expected to gradually adjust their capitalization etc. up to 2033, when the CRR3 rules will be fully implemented.

The methodology of the EBA dictates that the recognition of the countercyclical capital buffer should be based on the applicable rates in Denmark and abroad at the start of the stress test (31 December 2024). This applies to both the baseline and adverse scenarios. The countercyclical buffer in Denmark stood at 2.5 per cent of the risk exposure amount as of the end of 2024.

For the adverse scenario, this approach differs from the Danish FSA's stress testing practice, where banks are normally allowed to assume that the countercyclical capital buffer will be released (set at zero) during a severe macroeconomic downturn.

In the Danish FSA's overview of the Danish banks' results below, it is assumed that the countercyclical capital buffer is released in Denmark (and abroad, where relevant) as a reaction to the severe macroeconomic downturn in the adverse scenario. This was, for instance, the case in 2020, when the Minister of Industry, Business and Financial Affairs decided to release the countercyclical capital buffer in Denmark as a response to the coronavirus pandemic. The Danish FSA's approach is consistent with the Systemic Risk Council's approach for determining its recommendations about the countercyclical capital buffer.

The Danish results

The capitalisation of the Danish institutions is significantly affected by the severe economic downturn in the adverse scenario. Thus, the Common Equity Tier 1 (CET1) ratio drops by 4.4-6.2 percentage points relative to the starting point end-2024, see figure 1.

In the adverse scenario, the Danish institutions have a CET1 ratio in the range of 11.7-14.3 per cent in the worst year. All institutions maintain a clear surplus to the CET1 requirement.

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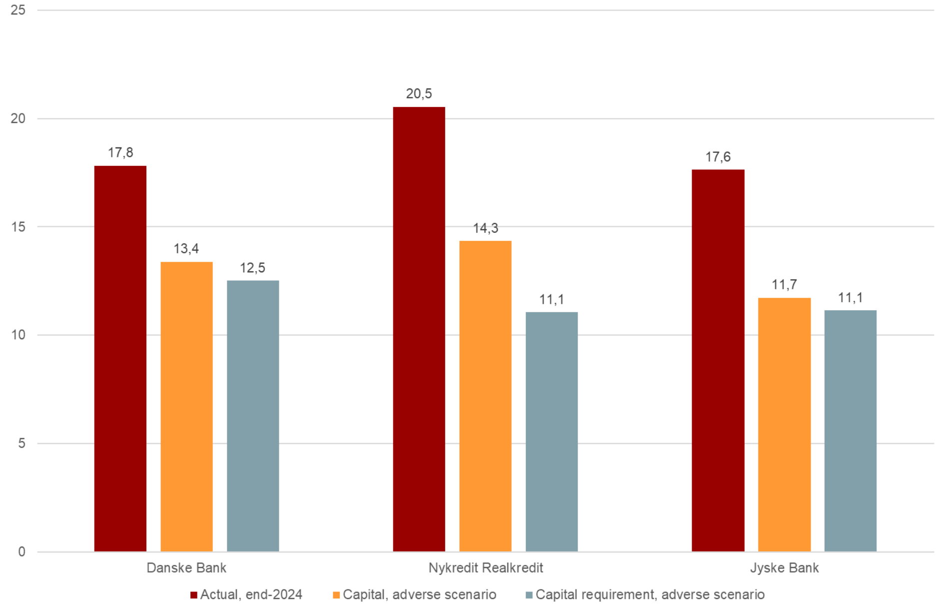
[1] This means that the effects of new regulation in the area of market risk under the FRTB (*Fundamental Review of the Trading Book*), which according to the latest proposal from the EU Commission is expected to be implemented from 1 January 2027, are not included in the stress test.

Figure 1: Common Equity Tier 1 capital (CET1) and the associated capital requirement at end-2024 and in the adverse scenario (worst year), shown as a percentage of the risk exposure amount.



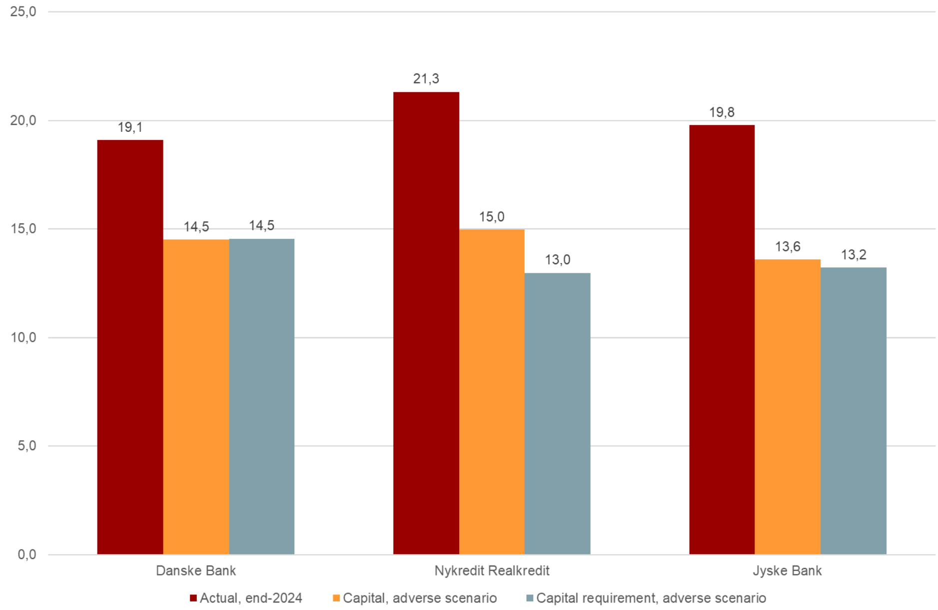
Note: The capital requirement in the adverse scenario is calculated as the minimum requirement (4.5%) + CET1 share of the Pillar II requirement (unchanged relative to 1/1/2025) + systemic risk buffer + SIFI buffer (institution specific) + capital conservation buffer (2.5%). The countercyclical capital buffer is assumed to be released in the adverse scenario. The worst year refers to the year in the adverse scenario where excess capital is at its lowest. For Danske Bank and Nykredit Realkredit it is end-2026. For Jyske Bank it is end-2027. The capital ratio as of end-2024 is calculated under the CRR2 capital adequacy rules, whereas in the adverse scenario it is based on CRR3, including transitional arrangements.

In the worst year of the stress test scenario, Danske Bank's Tier 1 capital is marginally below the capital requirement of 14.5 per cent of the risk exposure amount, see figure 2. The capital shortfall amounts to DKK 330 million, corresponding to less than 0.05 per cent of the risk exposure amount. Nykredit and Jyske Bank meet the Tier 1 capital requirement.

For Danske Bank and Jyske Bank, the surplus to the Tier 1 capital requirement is the lowest among all capital requirements and this is therefore the binding requirement for the two institutions.

The requirement to total capital is the binding requirement for Nykredit. All 3 institutions meet the total capital requirement, see Annex A.

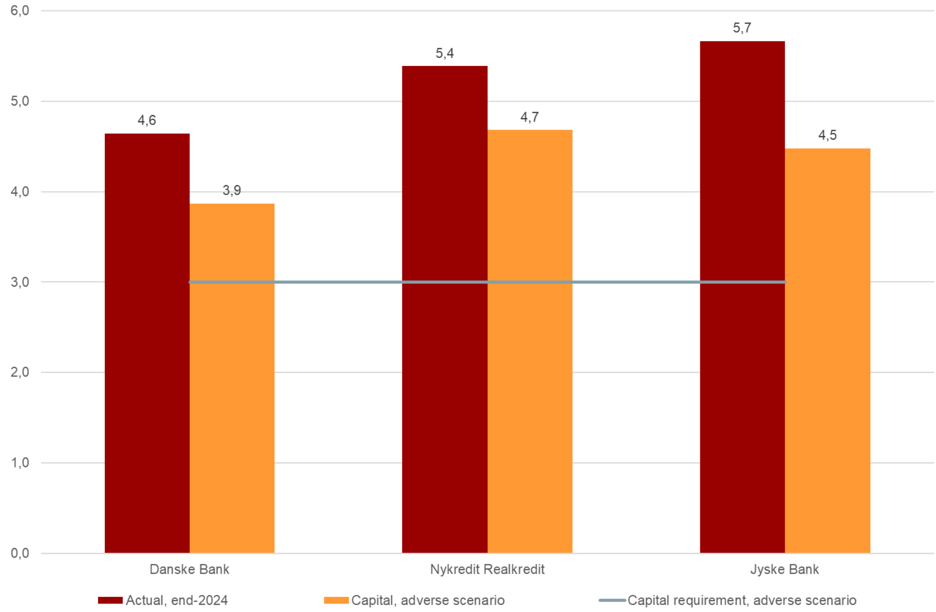
Figure 2: Tier 1 capital and the associated capital requirement at end-2024 and in the adverse scenario (worst year), shown as a percentage of the risk exposure amount.



Note: The capital requirement in the adverse scenario is calculated as the minimum requirement (6%) + Pillar II requirement (unchanged relative to 1/1/2025) + systemic risk buffer + SIFI buffer (institution specific) + capital conservation buffer (2.5%). The countercyclical capital buffer is assumed to be re-leased in the adverse scenario. The worst year refers to the year in the adverse scenario where excess capital is at its lowest. For Danske Bank and Nykredit Realkredit it is end-2026. For Jyske Bank it is end-2027. The capital ratio as of end-2024 is calculated under the CRR2 capital adequacy rules, whereas in the adverse scenario it is based on CRR3, including transitional arrangements.

In the worst year of the stress test, the institutions have a leverage ratio in the range of 3.9-4.7 per cent of the total leverage ratio exposure, see figure 3. Thus, all institutions comply with the leverage ratio requirement of 3 per cent. Danske Bank comes closest to the 3 per cent requirement with a leverage ratio of 3.9 per cent in the worst year.

Figure 3: Leverage ratio and leverage ratio requirement at end-2024 and in the adverse scenario (worst year), shown as a percentage of the total leverage ratio exposure.



Note: The worst year refers to the year in the adverse scenario where excess capital to the leverage ratio requirement of 3 per cent is at its lowest. For Danske Bank this is by end-2025, for Nykredit Realkredit end-2026 and for Jyske Bank end-2027.

For all three institutions, the capital surplus in the adverse scenario is significantly higher than in the previous EU-wide stress test from 2023. This can be attributed, among other things, to a substantial improvement in the institutions' earnings at the start of the stress test, partly as a result of higher interest rates. Consequently, the institutions also have higher earnings in the adverse scenario, which can be used to absorb losses resulting from the economic downturn and negative developments in the financial markets.

Furthermore, at the start of the stress test, Nykredit and Jyske Bank have a higher capital surplus than was the case in the 2023 stress test.

In the case of Nykredit, results reflect the fact that the acquisition of Spar Nord Bank has not been included.

Following the publication of the 2024 financial statements, Jyske Bank initiated a share buy-back programme of DKK 2.25 billion. [2] The effect of this buy-back programme is not reflected in the results for Jyske Bank. If the share buy-back is mechanically deducted from capital at the end of 2024, the bank will have a capital shortfall in the stress test of approximately 0.5 per cent of the risk exposure amount. However, such a calculation does not take into

[2] Capital measures in the first quarter of 2025 are published as part of the detailed results for the institutions on the websites of the EBA and the Danish FSA.

account other factors that have changed during 2025, including the bank's earnings.

Danske Bank's share buy-back of DKK 5 billion, which was announced in connection with the publication of the bank's annual report, has already been deducted from the bank's capital as of the end of 2024.

In the first quarter of 2025, Danske Bank has issued Additional Tier 1 capital (AT1) and redeemed T2 capital. In total, Danske Bank has redeemed capital (by slightly more than DKK 1 billion), but the composition of capital changes implies that Danske Bank will no longer face a capital shortfall in the stress test, if these issuances and redemptions are taken into account. However, in that case, Danske Bank will have only a narrow capital surplus relative to the requirement to total capital, which will then be the binding capital requirement (capital surplus less than 0.05 per cent of the risk exposure amount). Such a calculation does not take into account other factors that have changed during 2025 either.

Use of the results

The result of the stress test will be included in the supervisory assessment of whether the individual institutions' capital adequacy is sufficient.

The Danish FSA's ongoing dialogue with the institutions regarding capital targets, capital redemptions and distribution policy will continue to be based on stress tests using scenarios and assumptions determined by the Danish FSA. The Danish FSA expects that institutions at all times maintain a sufficiently robust capitalisation to be able to meet the total capital requirement, including capital buffer requirements (i.e. solvency need + SIFI buffer + systemic risk buffer + capital conservation buffer) in a severe adverse scenario.

The Danish FSA's expectations for the institutions' capital targets are described in the Danish FSA's press release of 16 December 2024:
Capital targets under stress (in Danish).

Detailed results

In Annex A, a detailed overview of the banks' results can be found.

Annex B shows results if – as prescribed by the methodology of the EBA – the countercyclical capital buffer is assumed not to be released in the adverse scenario. The only difference relative to Annex A lies in the calculation of the capital requirements (which are higher) and the excess capital (lower). If the countercyclical capital buffer is maintained, all 3 institutions will breach their capital requirements (including the countercyclical capital buffer) in the adverse scenario.

All results for the participating Danish institutions are available on the websites of the EBA and the Danish FSA.

Annex A: Detailed results (excluding the countercyclical capital buffer in the adverse scenario)

(percentage of total risk exposure amount, unless stated otherwise)

Danske Bank	Actual	1/1/2025 (after CRR3)	Baseline			Adverse		
1. Capital	**2024**	**2024**	**2025**	**2026**	**2027**	**2025**	**2026**	**2027**
Common Equity Tier 1 (CET1)	17,8%	18,0%	19,0%	19,5%	19,5%	13,8%	13,4%	13,6%
Tier 1 capital (Tier1)	19,1%	19,3%	20,3%	20,8%	20,8%	15,0%	14,5%	14,7%
Total capital	22,4%	22,6%	23,6%	24,1%	24,1%	18,1%	17,4%	17,6%
2. Capital requirement								
Common Equity Tier 1 (CET1)	14,6%	14,6%	14,6%	14,6%	14,6%	12,5%	12,5%	12,5%
Tier 1 capital (Tier1)	16,6%	16,6%	16,6%	16,6%	16,6%	14,5%	14,5%	14,5%
Total capital	19,3%	19,3%	19,3%	19,3%	19,3%	17,3%	17,3%	17,3%
- of which solvency need	*11,2%*	*11,2%*	*11,2%*	*11,2%*	*11,2%*	*11,2%*	*11,2%*	*11,2%*
- of which CCyB	*2,0%*	*2,0%*	*2,0%*	*2,0%*	*2,0%*	*0,0%*	*0,0%*	*0,0%*
3. Excess capital (1.-2.)								
Common Equity Tier 1 (CET1)	3,3%	3,5%	4,5%	5,0%	5,0%	1,3%	0,9%	1,0%
Tier 1 capital (Tier1)	2,5%	2,7%	3,7%	4,2%	4,2%	**0,5%**	**0,0%**	**0,1%**
Total capital	3,1%	3,3%	4,3%	4,8%	4,8%	0,9%	**0,1%**	**0,3%**
Memo: Lowest excess capital	2,5%	2,7%	3,7%	4,2%	4,2%	**0,5%**	**0,0%**	**0,1%**
Memo: Accumulated dividends (incl. AT1 interest payments)	3,6%	3,6%	1,9%	1,3%	1,2%	0,0%	0,0%	0,0%
Leverage ratio [1]	4,6%	4,7%	4,9%	5,0%	5,0%	3,9%	4,0%	4,0%
Excess capital to leverage ratio (mln. DKK)	55.089	55.340	63.178	67.055	67.266	29.118	32.834	34.901

Note: The results take into account the implementation of CRR3 as of 1 January 2025. Other changes in financial regulation that come into effect during the stress test period 2025-2027 are not considered, such as the implementation of FRTB.

1) Percent of total leverage ratio exposures

Excess capital below 0,5 pct.

Breach of capital requirement

Nykredit Realkredit	Actual	1/1/2025 (after CRR3)	Baseline			Adverse		
1. Capital	**2024**	**2024**	**2025**	**2026**	**2027**	**2025**	**2026**	**2027**
Common Equity Tier 1 (CET1)	20,5%	20,1%	20,8%	21,3%	21,8%	16,5%	14,3%	14,7%
Tier 1 capital (Tier1)	21,3%	20,8%	21,6%	22,1%	22,5%	17,2%	15,0%	15,3%
Total capital	23,5%	22,9%	23,7%	24,2%	24,6%	19,7%	17,2%	17,6%
2. Capital requirement								
Common Equity Tier 1 (CET1)	13,5%	13,4%	13,4%	13,4%	13,4%	10,9%	11,1%	11,1%
Tier 1 capital (Tier1)	15,4%	15,4%	15,4%	15,4%	15,4%	12,8%	13,0%	13,0%
Total capital	18,0%	17,9%	17,9%	17,9%	17,9%	15,4%	15,5%	15,6%
- of which solvency need	*10,3%*	*10,2%*	*10,2%*	*10,2%*	*10,2%*	*10,2%*	*10,2%*	*10,2%*
- of which CCyB	*2,5%*	*2,5%*	*2,5%*	*2,5%*	*2,5%*	*0,0%*	*0,0%*	*0,0%*
3. Excess capital (1.-2.)								
Common Equity Tier 1 (CET1)	7,1%	6,6%	7,4%	7,9%	8,3%	5,6%	3,3%	3,5%
Tier 1 capital (Tier1)	5,9%	5,5%	6,2%	6,7%	7,2%	4,4%	2,0%	2,2%
Total capital	5,5%	5,0%	5,7%	6,3%	6,7%	4,3%	1,7%	2,0%
Memo: Lowest excess capital	5,5%	5,0%	5,7%	6,3%	6,7%	4,3%	1,7%	2,0%
Memo: Accumulated dividends (incl. AT1 interest payments)	0,5%	0,5%	1,0%	1,0%	0,9%	0,0%	0,1%	0,2%
Leverage ratio [1]	5,4%	5,4%	5,6%	5,7%	5,8%	4,8%	4,7%	4,7%
Excess capital to leverage ratio (mln. DKK)	44.819	44.819	48.400	51.059	53.055	33.542	31.546	32.431

Note: The results take into account the implementation of CRR3 as of 1 January 2025. Other changes in financial regulation that come into effect during the stress test period 2025-2027 are not considered, such as the implementation of FRTB.

1) Percent of total leverage ratio exposures

Excess capital below 0,5 pct.

Breach of capital requirement

Jyske Bank	Actual	1/1/2025 (after CRR3)	Baseline			Adverse		
1. Capital	**2024**	**2024**	**2025**	**2026**	**2027**	**2025**	**2026**	**2027**
Common Equity Tier 1 (CET1)	17,6%	16,6%	16,8%	17,2%	17,3%	12,8%	11,8%	11,7%
Tier 1 capital (Tier1)	19,8%	18,6%	18,8%	19,2%	19,3%	14,7%	13,6%	13,6%
Total capital	23,1%	21,7%	21,9%	22,3%	22,4%	17,6%	16,4%	16,5%
2. Capital requirement								
Common Equity Tier 1 (CET1)	13,7%	13,6%	13,6%	13,6%	13,6%	11,1%	11,1%	11,1%
Tier 1 capital (Tier1)	15,8%	15,7%	15,7%	15,7%	15,7%	13,2%	13,2%	13,2%
Total capital	18,7%	18,4%	18,4%	18,4%	18,4%	16,0%	16,0%	16,0%
- of which solvency need	*11,3%*	*11,1%*	*11,1%*	*11,1%*	*11,1%*	*11,1%*	*11,1%*	*11,1%*
- of which CCyB	*2,4%*	*2,4%*	*2,4%*	*2,4%*	*2,4%*	*0,0%*	*0,0%*	*0,0%*
3. Excess capital (1.-2.)								
Common Equity Tier 1 (CET1)	3,9%	3,0%	3,2%	3,6%	3,7%	1,7%	0,7%	0,6%
Tier 1 capital (Tier1)	4,0%	2,9%	3,1%	3,5%	3,7%	1,5%	**0,4%**	**0,4%**
Total capital	4,4%	3,3%	3,5%	3,8%	4,0%	1,6%	**0,4%**	**0,5%**
Memo: Lowest excess capital	3,9%	2,9%	3,1%	3,5%	3,7%	1,5%	**0,4%**	**0,4%**
Memo: Accumulated dividends (incl. AT1 interest payments)	0,8%	0,7%	0,3%	0,4%	0,3%	0,0%	0,0%	0,0%
Leverage ratio [1)]	5,7%	5,7%	5,7%	5,8%	5,9%	4,8%	4,6%	4,5%
Excess capital to leverage ratio (mln. DKK)	21.351	21.356	21.869	22.780	23.189	14.270	12.934	11.857

Note: The results take into account the implementation of CRR3 as of 1 January 2025. Other changes in financial regulation that come into effect during the stress test period 2025-2027 are not considered, such as the implementation of FRTB.

1) Percent of total leverage ratio exposures

Excess capital below 0,5 pct.

Breach of capital requirement

Annex B: Detailed results (including the countercyclical capital buffer in the adverse scenario)

(percentage of total risk exposure amount, unless stated otherwise)

Danske Bank	Actual	1/1/2025 (after CRR3)	Baseline			Adverse		
1. Capital	**2024**	**2024**	**2025**	**2026**	**2027**	**2025**	**2026**	**2027**
Common Equity Tier 1 (CET1)	17,8%	18,0%	19,0%	19,5%	19,5%	13,8%	13,4%	13,6%
Tier 1 capital (Tier1)	19,1%	19,3%	20,3%	20,8%	20,8%	15,0%	14,5%	14,7%
Total capital	22,4%	22,6%	23,6%	24,1%	24,1%	18,1%	17,4%	17,6%
2. Capital requirement								
Common Equity Tier 1 (CET1)	14,6%	14,6%	14,6%	14,6%	14,6%	14,6%	14,6%	14,6%
Tier 1 capital (Tier1)	16,6%	16,6%	16,6%	16,6%	16,6%	16,6%	16,6%	16,6%
Total capital	19,3%	19,3%	19,3%	19,3%	19,3%	19,3%	19,3%	19,3%
- of which solvency need	*11,2%*	*11,2%*	*11,2%*	*11,2%*	*11,2%*	*11,2%*	*11,2%*	*11,2%*
- of which CCyB	*2,0%*	*2,0%*	*2,0%*	*2,0%*	*2,0%*	*2,0%*	*2,0%*	*2,0%*
3. Excess capital (1.-2.)								
Common Equity Tier 1 (CET1)	3,3%	3,5%	4,5%	5,0%	5,0%	**-0,7%**	**-1,2%**	**-1,0%**
Tier 1 capital (Tier1)	2,5%	2,7%	3,7%	4,2%	4,2%	**-1,5%**	**-2,1%**	**-1,9%**
Total capital	3,1%	3,3%	4,3%	4,8%	4,8%	**-1,2%**	**-1,9%**	**-1,7%**
Memo: Lowest excess capital	2,5%	2,7%	3,7%	4,2%	4,2%	**-1,5%**	**-2,1%**	**-1,9%**
Memo: Accumulated dividends (incl. AT1 interest payments)	3,6%	3,6%	1,9%	1,3%	1,2%	0,0%	0,0%	0,0%
Leverage ratio 1)	4,6%	4,7%	4,9%	5,0%	5,0%	3,9%	4,0%	4,0%
Excess capital to leverage ratio (mln. DKK)	55.089	55.340	63.178	67.055	67.266	29.118	32.834	34.901

Note: The results take into account the implementation of CRR3 as of 1 January 2025. Other changes in financial regulation that come into effect during the stress test period 2025-2027 are not considered, such as the implementation of FRTB.

1) Percent of total leverage ratio exposures

Excess capital below 0,5 pct.
Breach of capital requirement

Nykredit Realkredit	Actual	1/1/2025 (after CRR3)	Baseline			Adverse		
1. Capital	**2024**	**2024**	**2025**	**2026**	**2027**	**2025**	**2026**	**2027**
Common Equity Tier 1 (CET1)	20,5%	20,1%	20,8%	21,3%	21,8%	16,5%	14,3%	14,7%
Tier 1 capital (Tier1)	21,3%	20,8%	21,6%	22,1%	22,5%	17,2%	15,0%	15,3%
Total capital	23,5%	22,9%	23,7%	24,2%	24,6%	19,7%	17,2%	17,6%
2. Capital requirement								
Common Equity Tier 1 (CET1)	13,5%	13,4%	13,4%	13,4%	13,4%	13,4%	13,5%	13,6%
Tier 1 capital (Tier1)	15,4%	15,4%	15,4%	15,4%	15,4%	15,3%	15,4%	15,5%
Total capital	18,0%	17,9%	17,9%	17,9%	17,9%	17,9%	18,0%	18,1%
- of which solvency need	*10,3%*	*10,2%*	*10,2%*	*10,2%*	*10,2%*	*10,2%*	*10,2%*	*10,2%*
- of which CCyB	*2,5%*	*2,5%*	*2,5%*	*2,5%*	*2,5%*	*2,5%*	*2,5%*	*2,5%*
3. Excess capital (1.-2.)								
Common Equity Tier 1 (CET1)	7,1%	6,6%	7,4%	7,9%	8,3%	3,1%	0,8%	1,1%
Tier 1 capital (Tier1)	5,9%	5,5%	6,2%	6,7%	7,2%	1,9%	**-0,5%**	**-0,2%**
Total capital	5,5%	5,0%	5,7%	6,3%	6,7%	1,8%	**-0,8%**	**-0,5%**
Memo: Lowest excess capital	5,5%	5,0%	5,7%	6,3%	6,7%	1,8%	**-0,8%**	**-0,5%**
Memo: Accumulated dividends (incl. AT1 interest payments)	0,5%	0,5%	1,0%	1,0%	0,9%	0,0%	0,1%	0,2%
Leverage ratio 1)	5,4%	5,4%	5,6%	5,7%	5,8%	4,8%	4,7%	4,7%
Excess capital to leverage ratio (mln. DKK)	44.819	44.819	48.400	51.059	53.055	33.542	31.546	32.431

Note: The results take into account the implementation of CRR3 as of 1 January 2025. Other changes in financial regulation that come into effect during the stress test period 2025-2027 are not considered, such as the implementation of FRTB.

1) Percent of total leverage ratio exposures

Excess capital below 0,5 pct.
Breach of capital requirement

Jyske Bank	Actual	1/1/2025 (after CRR3)	Baseline			Adverse		
1. Capital	**2024**	**2024**	**2025**	**2026**	**2027**	**2025**	**2026**	**2027**
Common Equity Tier 1 (CET1)	17,6%	16,6%	16,8%	17,2%	17,3%	12,8%	11,8%	11,7%
Tier 1 capital (Tier1)	19,8%	18,6%	18,8%	19,2%	19,3%	14,7%	13,6%	13,6%
Total capital	23,1%	21,7%	21,9%	22,3%	22,4%	17,6%	16,4%	16,5%
2. Capital requirement								
Common Equity Tier 1 (CET1)	13,7%	13,6%	13,6%	13,6%	13,6%	13,6%	13,6%	13,6%
Tier 1 capital (Tier1)	15,8%	15,7%	15,7%	15,7%	15,7%	15,7%	15,7%	15,7%
Total capital	18,7%	18,4%	18,4%	18,4%	18,4%	18,4%	18,4%	18,4%
- of which solvency need	*11,3%*	*11,1%*	*11,1%*	*11,1%*	*11,1%*	*11,1%*	*11,1%*	*11,1%*
- of which CCyB	*2,4%*	*2,4%*	*2,4%*	*2,4%*	*2,4%*	*2,4%*	*2,4%*	*2,4%*
3. Excess capital (1.-2.)								
Common Equity Tier 1 (CET1)	3,9%	3,0%	3,2%	3,6%	3,7%	**-0,8%**	**-1,8%**	**-1,8%**
Tier 1 capital (Tier1)	4,0%	2,9%	3,1%	3,5%	3,7%	**-1,0%**	**-2,1%**	**-2,1%**
Total capital	4,4%	3,3%	3,5%	3,8%	4,0%	**-0,9%**	**-2,1%**	**-2,0%**
Memo: Lowest excess capital	3,9%	2,9%	3,1%	3,5%	3,7%	**-1,0%**	**-2,1%**	**-2,1%**
Memo: Accumulated dividends (incl. AT1 interest payments)	0,8%	0,7%	0,3%	0,4%	0,3%	0,0%	0,0%	0,0%
Leverage ratio [1)]	5,7%	5,7%	5,7%	5,8%	5,9%	4,8%	4,6%	4,5%
Excess capital to leverage ratio (mln. DKK)	21.351	21.356	21.869	22.780	23.189	14.270	12.934	11.857

Note: The results take into account the implementation of CRR3 as of 1 January 2025. Other changes in financial regulation that come into effect during the stress test period 2025-2027 are not considered, such as the implementation of FRTB.

1) Percent of total leverage ratio exposures

Excess capital below 0,5 pct.
Breach of capital requirement