Prospectus

JYSKE BANK A/S

(incorporated as a public limited company in Denmark)

€10,000,000,000

Euro Medium Term Note Programme

On 22 December 1997, the Issuer (as defined below) entered into a U.S.$1,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). This document supersedes the Prospectus dated 22 May 2024 and any previous Prospectus and/or Offering Circular. Any Notes (as defined below) issued under the Programme on or after the date of this Prospectus are issued subject to the provisions described herein. This Prospectus does not affect any Notes issued before the date of this Prospectus.

Under the Programme, Jyske Bank A/S (the "**Issuer**", "**Jyske Bank**" or the "**Bank**") may from time to time issue notes (the "**Notes**"), which may be (i) preferred senior notes ("**Preferred Senior Notes**"), (ii) non-preferred senior notes ("**Non-Preferred Senior Notes**"), (iii) subordinated and, on issue, constituting Tier 2 Capital (as defined in the Terms and Conditions of the Notes of the Notes (the "**Conditions**") ("**Subordinated Notes**") or (iv) subordinated and, on issue, constituting Additional Tier 1 Capital (as defined in the Conditions) ("**Additional Tier 1 Capital Notes**") as indicated in the applicable Final Terms (as defined below). Notes may be denominated in any currency (including euro) agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed €10,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to any increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified on pages 9 and 10 and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue of Notes or on an ongoing basis (each, a "**Dealer**" and together, the "**Dealers**"). References in this Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by one or more Dealers, be to all Dealers agreeing to purchase such Notes. The Issuer has reserved the right to issue Notes to persons other than Dealers.

This Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation (as defined below). The Central Bank of Ireland only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Such approval relates only to Notes that are to be admitted to trading on the regulated market (the "**Regulated Market**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") or on another regulated market in the European Economic Area for the purposes of Directive 2014/65/EU (as amended) ("**MiFID II**") and/or that are to be offered to the public in any member state of the European Economic Area in circumstances that require the publication of a prospectus.

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to the official list of Euronext Dublin (the "**Official List**") and admitted to trading on the Regulated Market. The Regulated Market is a regulated market for the purposes of MiFID II. References in this Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to the Official List and admitted to trading on the Regulated Market.

This Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market for the purposes of MiFID II in the European Economic Area. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

Notice of: (i) the aggregate principal amount of; (ii) interest (if any) payable in respect of; (iii) the issue price of; and (iv) certain other information which is applicable to, the Notes of each Tranche (as defined in the Conditions) will be set out in a final terms document (the "**Final Terms**") which will be delivered to the Central Bank of Ireland and Euronext Dublin (if listed on Euronext Dublin). Copies of Final Terms in relation to Notes to be listed on Euronext Dublin will also be published on the website of Euronext Dublin.

The Notes of each Tranche in bearer form will initially be represented by a temporary global Note in bearer form or a permanent global Note in bearer form (together, the "**Global Notes**"). If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form they will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's (as defined in the Conditions) entire holding of Registered Notes of one Series (as defined in the Conditions). Registered Notes issued in global form will be represented by registered global certificates ("**Global Certificates**"). If a Global Certificate is held under the New Safekeeping Structure (the "**NSS**") the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") and Global Certificates which are not held under the NSS will be deposited on the issue date thereof with a common depositary on behalf of Euroclear and Clearstream, Luxembourg and/or any other agreed clearance system specified in the applicable Final Terms (the "**Common Depositary**"). Each temporary global Note will be exchangeable, as specified in the applicable Final Terms, for either a permanent global Note or Notes in definitive form, in each case upon certification as to non-US beneficial ownership as required by US Treasury regulations. A permanent global Note will be exchangeable for definitive Notes in limited circumstances, all as further described in "*Summary of Provisions relating to Notes while in Global Form*" herein.

If so specified in the applicable Final Terms, Notes may also be issued in uncertificated and dematerialised book entry form, settled through VP Securities A/S (branded as Euronext Securities Copenhagen) ("**VP**") ("**VP Notes**").

For the purposes of Regulation (EC) No. 1060/2009 on credit rating agencies (as amended) (the "**CRA Regulation**"), the credit ratings included or referred to in this Prospectus have been issued by S&P Global Ratings Europe Limited ("**S&P**"). S&P is established in the European Union and is registered under the CRA Regulation. Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the applicable Final Terms. The ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Prospectus.

Arranger

J.P. Morgan

Dealers

BNP PARIBAS
BofA Securities
Citigroup
Danske Bank
Goldman Sachs International
ING
J.P. Morgan
Jyske Bank A/S
Landesbank Baden-Württemberg
Morgan Stanley
Nordea
UBS Investment Bank

Dated 29 April 2025

This Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation and for the purposes of giving information with regard to the Issuer together with its consolidated subsidiaries (the "**Jyske Bank Group**" or the "**Group**") and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer. When used in this Prospectus, "**Prospectus Regulation**" means Regulation (EU) 2017/1129 and "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**").

The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*").

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Prospectus refers does not form part of this Prospectus.

To the fullest extent permitted by law, none of the Dealers and the Arranger accepts any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaim all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus or any such statement. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme.

Neither the Arranger nor any of the Dealers will verify or monitor the application of the proceeds of any Green Bonds (as defined below) issued under this Programme. In addition, neither the Arranger nor any of the Dealers nor any of their respective affiliates accepts any responsibility for any environmental or sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or gives any assurance as to whether such Notes will meet any investor expectations or requirements regarding such "green" or similar labels. Neither the Arranger nor any of the Dealers nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Green Loans (as defined in the "*Use of Proceeds*" section of this Prospectus), any verification of whether the Green Loans meet any eligibility criteria set out in the Green Finance Framework (as defined below) nor are they responsible for the use of proceeds (or amounts equal thereto) for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds or the allocation of the proceeds to particular Green Loans. The Green Finance Framework, the Second Party Opinion (as defined in the "*Use of Proceeds*" section of this Prospectus) and any public reporting by or on behalf of the Issuer in respect of the application of proceeds will be available on the Issuer's website at *https://investor.jyskebank.com/investorrelations/sustainability/gff* but, for the avoidance of doubt, will not be incorporated by reference into this Prospectus. Neither the Arranger nor any of the Dealers nor any of their respective affiliates make any representation as to the suitability or content of such materials.

The minimum specified denomination of the Notes issued under this Programme shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes), or, in the case of VP Notes only, all trades in the Notes as well as the initial subscription for the Notes shall be in a minimum amount of €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation or constituting an invitation or offer by the Issuer or any of the Dealers that any recipient of this Prospectus or any other information supplied in connection with the

Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom and Japan (see "*Subscription and Sale*").

The Notes have not been and will not be registered under the United States Securities Act 1933, as amended, (the "**Securities Act**") and, in the case of Notes in bearer form, are subject to US tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to US persons (see "*Subscription and Sale*").

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies; (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. Some Notes issued under the Programme may be complex financial instruments and such instruments may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or any person acting on behalf of any Stabilisation

Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Managers) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

All references in this document to "**U.S.$**" and "**US dollars**" are to the lawful currency of the United States of America, those to "**Sterling**" and "**GBP**" are to the lawful currency of the United Kingdom, those to "**DKK**" are to the lawful currency of Denmark, those to "**NOK**" are to the lawful currency of Norway, those to "**CHF**" are to the lawful currency of Switzerland and those to "**euro**", "**EUR**" or "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union (as amended from time to time).

In this Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

EU BENCHMARKS REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The applicable Final Terms in respect of any Notes will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET

The applicable Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the

Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the Financial Conduct Authority ("**FCA**") Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

SECTION 309B NOTIFICATION

Unless otherwise stated in the applicable Final Terms in respect of any Notes, in connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that all Notes issued or to be issued under the Programme are classified as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

ONTARIO PERMITTED INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

If applicable, pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of any Notes.

IMPORTANT – EUROPEAN ECONOMIC AREA RETAIL INVESTORS

If the applicable Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to European Economic Area Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the applicable Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to United Kingdom Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

RESTRICTIONS ON MARKETING AND SALES TO RETAIL INVESTORS OF ADDITIONAL TIER 1 CAPITAL NOTES

1. The Additional Tier 1 Capital Notes discussed in the Prospectus are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Additional Tier 1 Capital Notes. Potential investors in the Additional Tier 1 Capital Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Additional Tier 1 Capital Notes (or any beneficial interests therein).

2. (a) In the United Kingdom, the FCA Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Additional Tier 1 Capital Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**retail client**") in the United Kingdom.

   (b) Certain of the Dealers are required to comply with COBS.

   (c) By purchasing, or making or accepting an offer to purchase, any Additional Tier 1 Capital Notes (or a beneficial interest in such Additional Tier 1 Capital Notes) from the Issuer and/or the Dealers (acting as Dealers), each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Dealers that:

(i) it is not a retail client in the United Kingdom; and

(ii) it will not sell or offer the Additional Tier 1 Capital Notes (or any beneficial interest therein) to retail clients in the United Kingdom or communicate (including the distribution of this Prospectus) or approve an invitation or inducement to participate in, acquire or underwrite the Additional Tier 1 Capital Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the United Kingdom.

(d) In selling or offering the Additional Tier 1 Capital Notes or making or approving communications relating to the Additional Tier 1 Capital Notes each prospective investor may not rely on the limited exemptions set out in COBS.

3. The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area or the United Kingdom) relating to the promotion, offering, distribution and/or sale of the Additional Tier 1 Capital Notes (or any beneficial interests therein), whether or not specifically mentioned in this Prospectus, including (without limitation) any requirements under MiFID II or the United Kingdom FCA Handbook as to determining the appropriateness and/or suitability of an investment in the Additional Tier 1 Capital Notes (or any beneficial interests therein) for investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Additional Tier 1 Capital Notes (or any beneficial interests therein) from the Issuer and/or any of the Dealers (acting as Dealers), the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

TABLE OF CONTENTS

Page

OVERVIEW OF THE PROGRAMME 9

RISK FACTORS 21

DOCUMENTS INCORPORATED BY REFERENCE 56

TERMS AND CONDITIONS OF THE NOTES 58

USE OF PROCEEDS 117

SUMMARY OF PROVISIONS RELATING TO NOTES WHILE IN GLOBAL FORM 119

SUMMARY OF CERTAIN PROVISIONS RELATING TO THE VP NOTES 123

LEGISLATIVE AND REGULATORY REVIEW 124

DESCRIPTION OF JYSKE BANK A/S AND THE JYSKE BANK GROUP 127

TAXATION 157

SUBSCRIPTION AND SALE 160

FORM OF FINAL TERMS 165

GENERAL INFORMATION 183

OVERVIEW OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency (including euro) and having a minimum maturity of 30 days, subject as set out herein. An overview of the Programme and the Conditions appears below. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Conditions endorsed on, or incorporated by reference into, the Notes, as completed by the applicable Final Terms attached to, or endorsed on, such Notes.

This Prospectus and any supplement will only be valid for Notes to be admitted to the Official List and admitted to trading on the Regulated Market during the period of 12 months from the date of this Prospectus in an aggregate principal amount which, when added to the aggregate principal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed €10,000,000,000 or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate principal amount of Notes issued under the Programme from time to time:

(a) the euro equivalent of Fixed Rate, Fixed Rate Reset or Floating Rate Notes denominated in another Specified Currency (as defined in the Conditions) shall be determined, at the discretion of the Issuer, either as of the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation; and

(b) the euro equivalent of Zero Coupon Notes (as described in the Conditions) shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the relevant issue.

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this document and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined in the Conditions shall have the same meanings in this overview.

Issuer	Jyske Bank A/S
Website of the Issuer	https://investor.jyskebank.com/. The information on the website does not form part of the Prospectus unless that information is incorporated by reference.
Issuer Legal Entity Identifier (LEI)	3M5E1GQGKL17HI6CPN30
Description	Euro Medium Term Note Programme
Arranger	J.P. Morgan SE
Dealers	Jyske Bank A/S BNP PARIBAS BofA Securities Europe SA Citigroup Global Markets Limited Danske Bank A/S Goldman Sachs International ING Bank N.V. J.P. Morgan SE Landesbank Baden-Württemberg Morgan Stanley & Co. International plc

	Nordea Bank Abp UBS Europe SE
Certain Restrictions	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*").
Issuing Agent and Principal Paying Agent	The Bank of New York Mellon, London Branch (the "**Issuing Agent**" and, unless otherwise specified in the applicable Final Terms, the "**Principal Paying Agent**").
Irish Listing Agent	Walkers Listing Services Limited
VP Agent for VP Notes	Jyske Bank A/S (being authorised by the VP to process and register issues in the system operated by the VP).
Programme size	Up to €10,000,000,000 (or its equivalent in other currencies calculated) outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement (as defined below).
Distribution	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer as indicated in the applicable Final Terms.
Maturities	In the case of Notes other than Additional Tier 1 Capital Notes, such maturities as may be agreed between the Issuer and the relevant Dealer and as indicated in the applicable Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. In the case of Additional Tier 1 Capital Notes, no fixed maturity date.
Issue price	Notes shall be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes	Notes may be issued under the Programme in bearer form ("**Bearer Notes**"), in registered form ("**Registered Notes**") or in dematerialised book entry form settled through the VP ("**VP Notes**"), as may be specified in the applicable Final Terms. Each Tranche of Bearer Notes will initially be represented by a temporary global Note (a "**Temporary Global Note**") which will be exchangeable, as described therein, for a permanent global Note (a "**Permanent Global Note**") or Notes in definitive form ("**Definitive Notes**") (as indicated in the applicable Final

Terms) in each case not earlier than 40 days after the Issue Date upon certification of non-US beneficial ownership as required by US Treasury regulations. A Permanent Global Note will be exchangeable in the limited circumstances as described therein, in whole but not in part, for Definitive Notes. On or before the Issue Date for each Tranche, if the relevant Global Note is an NGN or the relevant Global Certificate is to be held under the NSS, the Global Note or Global Certificate, as the case may be, will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the Issue Date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not to be held under the NSS, it will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system. Registered Notes will be represented by certificates ("**Certificates**", which expression shall include certificates in definitive form ("**Definitive Certificates**") and Global Certificates (as defined below)), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Tranche. Certificates representing Registered Notes that are registered in the name of a nominee for a common depository for one or more clearing systems are referred to as "**Global Certificates**". Any interest in a Global Note or Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or any other agreed clearance system, as appropriate.

VP Notes issued in VP will be in dematerialised form and will not be evidenced by any physical note or document of title. Ownership of VP Notes will be recorded in the book entry system maintained by VP and transferred through the securities settlement system maintained by VP. Settlement of the VP Notes may take place on either the VP settlement platform or on the TARGET2Securities ("**T2S**") platform if the required conditions for T2S settlement as set out in VP's settlement rules are fulfilled. The T2S platform provides harmonised and commoditised delivery-versus-payment settlement in central bank money.

Notes issued through the VP will be negotiable instruments which are not subject to any restrictions on their free negotiability within Denmark.

Fixed Rate Notes

Fixed interest will be payable on Fixed Rate Notes on such date or dates as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms) and on redemption of such Notes.

Yield of the Fixed Rate Notes will be specified in the applicable Final Terms and is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

Fixed Rate Reset Notes

Fixed Rate Reset Notes will initially bear interest at the fixed rate per cent. per annum specified in the applicable Final Terms until

the Reset Date specified in the applicable Final Terms or, if more than one Reset Date is specified, the first Reset Date specified in the applicable Final Terms. On the Reset Date (or on each Reset Date, if more than one Reset Date is specified), the Rate of Interest will be reset to the aggregate of the applicable Subsequent Reset Reference Rate and the applicable Margin, as determined by the Calculation Agent.

Floating Rate Notes

Floating Rate Notes will bear interest at a rate determined:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement in the form of the interest rate and Currency Exchange Agreement incorporating either the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series), or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as published by ISDA as at the Issue Date of the first Tranche of the Notes of the relevant Series) as specified in the applicable Final Terms; or

(ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service,

as indicated in the applicable Final Terms.

The Margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Other provisions in relation to Floating Rate Notes

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as selected prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates as are specified in, or determined pursuant to, the applicable Final Terms.

Interest cancellation in the case of Additional Tier 1 Capital Notes

Any payment of interest (including, for the avoidance of doubt, any Additional Amounts payable pursuant to Condition 9) in respect of the Additional Tier 1 Capital Notes shall be payable only out of the Issuer's Distributable Items and:

(i) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion, or

(ii) will be mandatorily cancelled, in whole or in part, to the extent:

(A) that, if the relevant payment were so made, the amount of such payment, when aggregated

together with, where relevant, (x) other distributions of the kind referred to in Article 141 of the CRD Directive (or, as the case may be, any provision of Danish law transposing or implementing Article 141 of the CRD Directive), or any successor thereto, or (y) distributions of the kind referred to in any analogous payment restrictions arising in respect of capital buffers under CRD/CRR or the BRRD (including, without limitation, Article 16a thereof) and/or any minimum requirement for own funds and eligible liabilities under CRD/CRR and/or the BRRD (including, without limitation, Article 16a thereof) (or, as the case may be, any provision of Danish law transposing or implementing any such analogous payment restrictions), would cause a breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Capital instruments relating to any applicable Maximum Distributable Amount; or

(B) otherwise so required by CRD/CRR, including the applicable criteria for Additional Tier 1 Capital instruments, or the BRRD or where the Relevant Regulator and/or the Relevant Resolution Authority requires the Issuer to cancel the relevant payment in whole or in part.

See Condition 5(g).

Zero Coupon Notes

Zero Coupon Notes will be offered and sold at a discount to their principal amount unless otherwise specified in the applicable Final Terms and will not bear interest other than in the case of late payment.

Redemption

The Final Terms relating to each Tranche of Notes will indicate either that the Notes of such Tranche cannot be redeemed prior to their stated maturity (if any) (other than (i) for taxation reasons (in the case of Preferred Senior Notes and Non-Preferred Senior Notes only), (ii) following a Tax Event (in the case of Subordinated Notes and Additional Tier 1 Capital Notes only), (iii) following a Capital Event (in the case of Subordinated Notes and Additional Tier 1 Capital Notes only), (iv) following a MREL Disqualification Event (only if applicable to the Notes of such Tranche) or (v) following an Enforcement Event) or that such Notes will be redeemable at the option of the Issuer upon giving not less than 15 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the applicable Final Terms) to the Noteholders on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms.

In addition, if (i) the Clean-up Call Option is specified in the applicable Final Terms and (ii) at any time, the outstanding aggregate nominal amount of the Notes of the relevant Series is 25 per cent. (or such other amount as may be specified in the applicable Final Terms) or less of the aggregate nominal amount of the Notes of such Series originally issued, early redemption will also be permitted at the option of the Issuer as described in Condition 8(f).

Any early redemption of a Preferred Senior Note or a Non-Preferred Senior Note (other than following an Enforcement Event) will be subject to the provisions set out in Condition 8(b)(A), Condition 8(d), Condition 8(e), Condition 8(f) and/or Condition 8(l), as applicable.

Any early redemption of a Subordinated Note (other than following an Enforcement Event) will be subject to the provisions set out in Condition 8(b)(B), Condition 8(c), Condition 8(d), Condition 8(e), Condition 8(f) and/or Condition 8(l), as applicable.

Any redemption of an Additional Tier 1 Capital Note (other than following an Enforcement Event) will be subject to the provisions set out in Condition 8(b)(B), Condition 8(c), Condition 8(d), Condition 8(e), Condition 8(f) and/or Condition 8(l), as applicable.

Substitution and variation

In the case of Preferred Senior Notes and Non-Preferred Senior Notes only, if MREL Substitution/Variation Option is specified in the applicable Final Terms as being applicable, upon the occurrence and continuation of a MREL Disqualification Event, the Issuer may (subject to Condition 8(l)) substitute all of the Notes, but not some only, or vary the terms of all of the Notes, but not some only, without any requirement for the consent or approval of the Noteholders, so that they become or remain (in the case of Preferred Senior Notes) Qualifying Preferred Senior Notes or (in the case of Non-Preferred Senior Notes) Qualifying Non-Preferred Senior Notes.

In the case of Subordinated Notes only, if:

(A) Tier 2 Substitution/Variation Option is specified in the applicable Final Terms as being applicable, upon the occurrence and continuation of a Capital Event; and/or

(B) MREL Substitution/Variation Option is specified in the applicable Final Terms as being applicable, upon the occurrence and continuation of a MREL Disqualification Event,

the Issuer may (subject, in each case, to Condition 8(l)) substitute all of the Notes, but not some only, or vary the terms of all of the Notes, but not some only, without any requirement for the

	consent or approval of the Noteholders, so that they become or remain Qualifying Subordinated Notes. In the case of Additional Tier 1 Capital Notes only, upon the occurrence and continuation of: (A) a Tax Event or a Capital Event; and/or (B) if MREL Substitution/Variation Option is specified in the applicable Final Terms as being applicable, a MREL Disqualification Event, the Issuer may (subject, in each case, to Condition 8(l)) substitute all of the Notes, but not some only, or vary the terms of all of the Notes, but not some only, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Capital Notes. See Condition 8(k).
Denomination of Notes	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and as specified in the applicable Final Terms, save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency), or, in the case of VP Notes only, all trades in the Notes as well as the initial subscription for the Notes shall be in a minimum amount of €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).
Redenomination, renominalisation and reconventioning	Notes denominated in a currency that may be redenominated into euro may be subject to redenomination, renominalisation and reconventioning with other Notes then denominated in euro, in accordance with applicable laws and regulations and then current market practice.
Negative Pledge	None.
Cross default	The terms of the Notes will contain no cross-default provision and no events of default.
Enforcement Events	There will be enforcement events relating only to the liquidation or bankruptcy of the Issuer, provided that a holder of such Notes may not itself file for the liquidation or bankruptcy of the Issuer.
Meetings of Noteholders and Modification	The Notes and the Agency Agreement contain provisions for calling meetings of Noteholders of a Series to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders of such Series including Noteholders of such Series who did not attend and vote at the relevant meeting and Noteholders of such Series who voted in a manner contrary to the majority. Any modification of a

Series of Notes pursuant to the operation of such provisions is subject to Condition 8(l).

The Issuer may also, subject to Condition 8(l), as the case may be, make any modification to the relevant Series of Notes which is not prejudicial to the interests of the Noteholders of such Series without the consent of the Noteholders of such Series. Any such modification shall be binding on the Noteholders of such Series.

Taxation

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed or levied by or on behalf of Denmark, or any political subdivision of, or any authority in, or of, Denmark having power to tax, as provided in Condition 9. In the event that any such deduction is made, (in the case of a payment of interest only) the Issuer will, save in certain limited circumstances provided in Condition 9, be required to pay Additional Amounts to cover the amounts so deducted.

Status of the Preferred Senior Notes

The Preferred Senior Notes on issue constitute MREL Eligible Liabilities.

The Preferred Senior Notes and any relative Coupons constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and shall at all times rank:

(i) *pari passu*, without any preference among themselves;

(ii) at least *pari passu* with all other outstanding senior, unsecured and unsubordinated obligations of the Issuer (save for obligations which may be preferred by law, including obligations benefitting from a preferred ranking to the Preferred Senior Notes), present and future, without any preference by reason of priority of date of creation, currency of payment or otherwise as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and

(iii) senior to any Non-Preferred Senior Obligations of the Issuer as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

See Condition 3(a).

Status of the Non-Preferred Senior Notes

The Non-Preferred Senior Notes on issue constitute MREL Eligible Liabilities.

The Non-Preferred Senior Notes on issue constitute Non-Preferred Senior Obligations of the Issuer.

The Non-Preferred Senior Notes and any relative Coupons constitute direct and unsecured obligations of the Issuer and rank and shall at all times rank:

(i) *pari passu* without any preference among themselves;

(ii) *pari passu* with any other obligations or instruments that rank or are expressed to rank *pari passu* with the Non-Preferred Senior Notes (including any other Non-Preferred Senior Obligations of the Issuer), in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;

(iii) senior to holders of the Ordinary Shares and any other obligations or capital instruments of the Issuer that rank or are expressed to rank junior to the Non-Preferred Senior Notes, or any obligations pursuant to Section 98 of the Danish Bankruptcy Act, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and

(iv) junior to present or future claims of (a) depositors of the Issuer and (b) unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

See Condition 3(b).

Status of the Subordinated Notes

The Subordinated Notes (*kapitalbeviser*) on issue constitute Tier 2 Capital of the Issuer and the Group and any relative Coupons constitute direct, unsecured and subordinated debt obligations of the Issuer and rank and shall, subject to (A) the Danish implementation of Article 48(7) of the BRRD in Section 13(4) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act and/or (B) Section 13(5) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act, at all times rank:

(i) *pari passu* without any preference among themselves;

(ii) *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital and (b) any other obligations or capital instruments that rank or are expressed to rank *pari passu* with the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;

(iii) senior to (a) holders of the Ordinary Shares, (b) any obligations or capital instruments of the Issuer which constitute Tier 1 Capital and (c) any other obligations or capital instruments of the Issuer that rank or are expressed to rank junior to the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and

(iv) junior to present or future claims of (a) depositors of the Issuer, (b) unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act and creditors of the Issuer that are creditors in respect of Non-Preferred Senior Obligations and (c) subordinated creditors of the Issuer other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

See Condition 3(c).

Status of the Additional Tier 1 Capital Notes

Subject to Condition 6, the Additional Tier 1 Capital Notes (*kapitalbeviser*) on issue constitute Additional Tier 1 Capital of the Issuer and the Group and any relative Coupons constitute direct, unsecured and subordinated debt obligations of the Issuer and rank and shall, subject to (A) the Danish implementation of Article 48(7) of the BRRD in Section 13(4) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act and/or (B) Section 13(5) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act, at all times rank:

(i) *pari passu* without any preference among themselves;

(ii) *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Additional Tier 1 Capital and (b) any other obligations or capital instruments of the Issuer that rank or are expressed to rank *pari passu* with the Additional Tier 1 Capital Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;

(iii) senior to (a) holders of the Ordinary Shares and (b) any other obligations or capital instruments of the Issuer that rank or are expressed to rank junior to the Additional

Tier 1 Capital Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and

(iv) junior to present or future claims of (a) depositors of the Issuer, (b) unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act and creditors of the Issuer that are creditors in respect of Non-Preferred Senior Obligations, (c) creditors of the Issuer that are creditors in respect of any obligations or capital instruments of the Issuer which constitute Tier 2 Capital and (d) other subordinated creditors of the Issuer other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Additional Tier 1 Capital Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

See Condition 3(d).

Loss absorption following a Trigger Event and reinstatement of the Additional Tier 1 Capital Notes:

If at any time a Trigger Event occurs, the Outstanding Principal Amounts of the Additional Tier 1 Capital Notes shall be reduced (in whole or in part) and any interest which has accrued up to (and including) the relevant Write Down Date (as defined in the Conditions) and which is unpaid shall be immediately and irrevocably cancelled.

Following any such reduction of the Outstanding Principal Amounts, the Issuer may, at its discretion, reinstate some or all of the principal amount of the Additional Tier 1 Capital Notes, if certain conditions are met.

See Condition 6.

Listing and admission to trading

Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and admitted to trading on the Regulated Market.

Governing law

The Notes will be governed by, and construed in accordance with, Danish law. The Temporary Global Notes, the Permanent Global Notes, the Definitive Notes, the Global Certificates, the Definitive Certificates, the Coupons and the Talons will be governed by, and construed in accordance with, Danish law. The Agency Agreement is governed by, and will be construed in accordance with, English law, save for (i) the provisions for calling meetings of Noteholders of a Series to consider matters affecting their interests generally and (ii) the regulations concerning the transfer, registration and exchange of Registered

	Notes, which are governed by, and will be construed in accordance with, Danish law. The Declaration of Direct Rights is governed by, and will be construed in accordance with, Danish law.
Ratings	Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
Selling restrictions	There are selling restrictions in relation to the United States, the European Economic Area, United Kingdom, Japan, Singapore and Switzerland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "*Subscription and Sale*".
Clearing systems	Euroclear, Clearstream, Luxembourg, VP or any other clearing system specified in the applicable Final Terms.

RISK FACTORS

Prospective investors should read the entire Prospectus and reach their own views prior to making any investment decision.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies that may or may not occur.

Factors which the Issuer believes are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the material risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.

The risks outlined below do not consider an investor's specific knowledge and/or understanding about risks typically associated with the Issuer and the acquisition and ownership of the Notes, whether obtained through experience, training or otherwise, or the lack of such specific knowledge, understanding, or circumstances that may apply to a particular investor.

Words and expressions defined in the Conditions or elsewhere in this Prospectus have the same meanings in this section, unless otherwise stated. References to a numbered "Condition" shall be to the relevant Condition in the Conditions.

RISKS RELATING TO THE ISSUER AND THE JYSKE BANK GROUP

The Issuer is regulated by the Danish Financial Supervisory Authority (the "**Danish FSA**"), which ensures a regulatory environment comparable to the regulatory environments of other Western European banks.

In the course of its business activities, the Issuer is exposed to a variety of risks. If the Issuer fails to manage this exposure, it may incur financial losses and its reputation may be damaged. The main categories of risk are set out below.

Risks relating to the Group's exposure to the Danish real estate market

Through Jyske Realkredit, and to a limited degree in Jyske Bank, the Group has substantial exposure to the Danish real estate market. The majority of the portfolio in Jyske Realkredit is residential, either one family houses, apartments or vacation homes. Jyske Realkredit has exposure to the private rental market, as well as moderate exposure to the commercial real estate sector, in which Jyske Bank also has limited direct exposure. A large reduction in market values, not only in the residential housing market, but in particular in the commercial property market, will trigger a sharp decrease in collateral values, which will increase the level of impairments due to an increase in the Group's expected loss given default ("**LGD**"). A significant negative price correction in the Danish real estate market will also result in increased capital requirements through lower collateral coverage. Furthermore, the need for additional collateral to be added to Jyske Realkredit's SDO/SDRO (*særligt dækkede obligationer*/ *Særligt Dækkede Realkreditobligationer*) covered pool E will increase the funding costs of the Group, in particular in a scenario where the need to raise additional funds coincides with a distressed financial market with elevated credit spreads. On 3 October 2023, the Danish Systemic Risk Council announced its recommendation to the minister for Industry, Business, and Financial Affairs to activate a sector specific systemic risk buffer with a buffer rate of 7.00 per cent. for corporate exposures to real estate companies in Denmark. (the "**CRE-buffer**"). On 30 November 2023, EBA issued its opinion to the European Commission on the recommendation in which it acknowledged the identified risks and welcomed the recommendation, and on 26 April 2024, the Danish Systemic Risk Council published its further considerations on the CRE-buffer, in which it stated, that the European Commission had approved the

CRE-buffer. Consequently, the CRE-buffer was activated on 30 June 2024. In addition to increasing the capital requirements through an increase in the combined buffer requirement, the CRE-buffer also increases the Group's MREL requirement for banking activities (see "*Description of Jyske Bank A/S and the Jyske Bank Group - Capital management and requirements*"). The Danish Systemic Risk Council must evaluate the CRE-buffer requirement at least every two years (and it can be released if the identified systemic risks abate).

The low activity in the commercial property market and the prospects of a higher interest-rate level were primary concerns and arguments for the implementation of the systemic buffer. Activity in the commercial property market is still relatively low. Accordingly, it is difficult to predict whether the CRE-buffer will be maintained, released or increased in the years to come.

Any or all of these factors may have a material adverse effect on the Group's business, financial condition and results of operation.

Credit risk

Credit risk is the risk of loss caused by borrowers or counterparties failing to fulfil their obligations to the Jyske Bank Group and the risk of such parties' credit quality deteriorating. Credit risk is also the risk that the Jyske Bank Group may be unable to assess the credit risk of potential borrowers and may provide loans and advances or mortgage loans to customers that increase the Jyske Bank Group's credit risk exposure more than intended. Credit risk is an inherent part of the Jyske Bank Group's business. Ordinary credit risk arises from the Issuer's loan portfolio, mortgage lending in Jyske Realkredit A/S' ("**Jyske Realkredit**") capital centres and from credit lines and guarantees. However, credit risk also arises from credit investments in Jyske Bank Group Treasury in, for example, senior bonds of other highly rated financial institutions, securitisations consisting primarily of AAA residential mortgage backed securities ("**RMBS**") or AAA or AA rated collateralised loan/debt obligations ("**CLOs/CDO**") and from trading and hedging activities in Jyske Markets, which is the trading unit of the Jyske Bank Group. Market-related counterparty credit risk arises from financial instruments including fixed income, equity and other investments that the Jyske Bank Group owns or is in another way exposed to. Settlement and payment risk arises from securities transactions, derivatives transactions and other transactions where payment is remitted before it can be confirmed that any corresponding payment has been made to the Jyske Bank Group.

Failure by the Jyske Bank Group to manage these risks could have an adverse effect on the Jyske Bank Group's business, results of operations, financial position or prospects.

Risks relating to the general economic conditions in Denmark and globally (including in respect of global geopolitical conditions and tensions) may adversely impact the business and results of operations of the Jyske Bank Group, including the Issuer

The Jyske Bank Group's performance is significantly influenced by general economic conditions, in particular in Denmark where the Group focuses its operations. The Group's performance is influenced by the level and cyclical nature of business activity in Denmark, which is in turn affected by both domestic and international economic and political events. The Group is dependent on the demand for credit and financial services by its customers, which is closely linked to customer confidence, employment trends, the state of the economy, the housing market and the interest rate level in Denmark. The Danish economy is a small, open economy that is closely linked to the global economy, and especially to the macroeconomic conditions in Europe, and is therefore sensitive to disruptions in the global economy or the free flow of goods and services. Other risk factors such as contagious diseases and geopolitical crises may adversely impact the business and results of the Group.

The Danish economy has been resilient to higher interest rates, during the period with elevated inflation, and in the current environment where central bank interest rates are lowered, activity growth is solid. Exports have increased sharply, due, in particular, to the pharmaceutical industry and specifically Novo Nordisk, but also

outside pharma there is a positive development. The growth in the Danish GDP was 3.6 per cent. in 2024 overall and approximately half of that, when excluding the pharmaceutical industry.

The low activity in the commercial property market and the prospects of a higher interest-rate level were primary concerns and arguments for the implementation of the systemic CRE-buffer (see "*Risks relating to the Group's exposure to the Danish real estate market*" above). Activity in the commercial property market is still relatively low.

The employment rate in Denmark continued to rise throughout 2024 and is record high while unemployment is steady at 2.9 per cent. on a gross unemployment basis as applied by Statistics Denmark.

Public defence expenditures will increase in the coming years. The overall implication for the economy does not at this point appear very significant. Even when accounting for the large, proposed expenditures the public budget balance is likely to be positive and show a surplus, and at the same time the import share of the investments are likely high meaning that the positive growth impact will be limited.

The baseline scenario for the Danish economy in 2025 is a period with a positive business cycle development. Pharma and the reopening of the Tyra gas field will contribute to GDP growth, but the underlying export market strength as well as a possible pick up in domestic demand from a less pronounced household saving behaviour can also drive the economy. Employment will increase further in this main scenario.

The end of 2024 saw a US presidential election and a victory for Trump, which has resulted in higher uncertainty to the geopolitical picture for 2025 and a growing concern that more protectionist foreign and trade policies will have negative consequences for the global economy. Consequently, the main risk to the baseline scenario is related to international conditions and geopolitical uncertainty - which has been elevated due to trade regulation, the introduction of new tariffs on exports to the US, for example in respect of China, as announced by the Trump administration on several different occasions following the so-called Liberation Day tariff announcement on 2 April 2025 (which have led to, and may also going forward lead to, additional new tariffs on imports from the US), the continued war in Ukraine, unsolved conflicts in the Middle East and critical infrastructure incidents in the Baltic Sea. As a small open market economy, the implementation of increased trade restrictions will have a significant impact on the Danish economy, including the impact on interest rates and businesses operating outside the EU. Particular focus in respect of Denmark will also be on the current discussions regarding Greenland with the US. The Group has no significant exposures related to Greenland and has an overall portfolio that is expected to be relatively robust to increased trade restrictions. Danish exports to the US represent 18 per cent. of total exports in 2024 but only 3 per cent. of total Danish exports are cross border export to the US under immediately tariff threat. With 31 per cent. of total Danish exports, the EURO area countries collectively are by far Denmark's largest export markets. Still, a regular trade war between the EU and the US will have a significant negative impact on the Danish economy in the case of high, broad covering, and long-lasting tariffs.

Risks from Denmark's financial conditions are especially related to the housing market and the commercial real estate market. However, lower interest rates are supportive of these areas following a period when interest rates were increased. House prices did increase through both 2023 and 2024, and currently especially prices on owner-occupied flats in the large cities are going up. The number of housing units in the largest cities has increased substantially over the past decade, which is an element of risk for the market.

The factors described above could, individually and together, have an adverse effect on the Jyske Bank Group's business, results of operations, financial position or prospects.

Cyber risk and risks related to cybercrime and cyber attacks

The Group and the Issuer's activities are exposed to an increasing risk of cyber-attacks, given continually evolving threats and threat actors' techniques and tactics. The Group's digital developments in concert with its market share in Denmark, makes it a potential target for cybercrime, and the cost of preventing cybercrime

and/or the direct effects of cybercrime (for example, operational loss or reputational/image risk) is rising significantly. In particular, the Group is the subject of cyber fraud attempts, which are primarily related to the Group's card and internet banking operations. Instances of internet banking fraud largely stem from social engineering of the Group's customers and employees, which results in unauthorised persons gaining access to customers' accounts, circumventing technical and logical protection mechanisms. Fraud related to card operations mainly results from theft of card information at retailers and other points of sale. The Group and the Issuer may need to compensate customers for their losses unless the customer has been grossly negligent.

The Group and the Issuer may be the target of malicious hacking with consequences in the form of shutdown of individual or all IT systems. Consequences of a malicious cyber-attack may be the lack of possibility of issuing bonds in Jyske Realkredit, lack of possibility of servicing payments on time, etc. The Group has experienced denial of service attempts against its infrastructure on a reoccurring basis; such attacks may increase in frequency or severity. Further, due to the current geopolitical tension, the Group is observing increasing reconnaissance activity against the IT infrastructure in attempt to probe for vulnerabilities that can be exploited. There is an increase in fraudulent e-mails, and e-mails targeted against employees, which contain malicious programs with destructive purposes.

The advances of artificial intelligence (AI) and generative artificial intelligence (GenAI) and increased digitisation are making the threat-landscape more complex and difficult to assert control of. Due to this, the nature of cyber threats may develop in unknown directions in the future. Protecting the availability and integrity of the services are key focus areas as well as ensuring that the Group's own adoption of such technologies remains vigilant about cyber related exploitation, data leakage and ethical data usage.

The Group also expects to face increased regulatory requirements and scrutiny going forward in relation to cybersecurity. Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector has, upon application on 17 January 2025, imposed significantly higher standards for implementation of security measures for all financial institutions – including the Group, to manage risks arising out of information and communication technology.

The Group may continue to experience security breaches or unexpected disruptions to its systems and services. Such security breaches and unexpected disruptions could in turn result in liability to the Group's customers and third parties and have an adverse effect on the Group's and the Issuer's business, reputation, financial condition and results of operations.

Market risk

The Jyske Bank Group faces market risks as an inherent part of its business. Market risk is the risk of loss arising from adverse developments in market values resulting from fluctuations in interest rates, pricing of credit, foreign currency exchange rates and equity and commodity prices. The performance of financial markets may cause changes in the value of the Jyske Bank Group's investment and trading portfolios as well as affect other areas of the operations such as the availability of funding. A significant part of the Jyske Bank Group's market risk derives from changes in the value of its securities portfolio.

Any fluctuations in interest rates, foreign currency exchange rates, equity prices and fixed income prices could have an adverse effect on the Jyske Bank Group's business, results of operations, financial position or prospects.

Funding and liquidity risk

Liquidity risk is the risk of losses arising because funding costs become excessive, a lack of funding prevents the Jyske Bank Group from fulfilling its business model or a lack of funding prevents the Jyske Bank Group from fulfilling its payment obligations. Refinancing risk is the risk of a financial institution not being able to refinance maturing deposits, senior debt, covered bonds or other liabilities, or the risk that the refinancing cost will be so high that it will adversely affect net interest income.

Being a financial intermediary, liquidity- and refinancing risk is an inherent and unavoidable part of the Jyske Bank Group's banking operations. Liquidity- and refinancing risk arises from funding mismatches in the balance sheet as the average duration of a bank's loan portfolio is generally longer than the average duration of a bank's funding sources. For Jyske Realkredit part of the mortgage loan portfolio such as the portfolio of Danish Adjustable Rate mortgage loans is also funded with covered bonds with shorter duration than the commitment on the underlying mortgage loan. In addition hereto, most retail banks receive a high portion of their funding from customer deposits, and therefore they are also subject to the risk that depositors could withdraw their funds at a faster rate than the rate at which borrowers repay their loans, thus causing liquidity strains. Ready access to funds is essential to any banking business, including the Jyske Bank Group. The Group's refinancing risk measured by volume is dominated by Jyske Realkredit's mortgage bonds. Through Jyske Realkredit the Group has a high dependency on secured capital market funding on SDO (covered bond) basis.

In the event of increasing financial market disruptions or volatility, the Issuer may be facing significant increases in funding costs which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

If the Jyske Bank Group is unable to access funds or to access the markets from which the Jyske Bank Group raises funds, it could have an adverse effect on the Jyske Bank Group's ability to meet its obligations as they fall due and impede the Jyske Bank Group's ability to finance its operations adequately. These and other factors could also lead creditors to form a negative view of the Jyske Bank Group's liquidity, which could result in higher borrowing costs and decreased access to various funding sources which could have an adverse effect on the Jyske Bank Group's business, results of operations, financial position or prospects.

Reputational risk

The nature of the Jyske Bank Group's business entails reputational risk. Reputational risk is defined as the risk of possible damage to the Group's brand and reputation. Reputational risk is primarily, but not exclusively, driven by external circumstances or events, and derives from any association, action or inaction which could be perceived by the Group's stakeholders to be inappropriate, unethical or inconsistent with the Group's values and beliefs. In particular, the Jyske Bank Group's business and reputation could suffer if its customers use the Jyske Bank Group for illegal or improper purposes, for example to evade applicable economic and financial sanctions.

Failure by the Jyske Bank Group to identify and manage reputational risks could have a material adverse effect on the Jyske Bank Group's business, results of operations, financial position or prospects.

Operational risk

Operational risk is the risk of direct or indirect loss to the Group resulting from inadequate or failed internal processes, including, for example, the risk of fraud by management, employees or third parties, clerical or record keeping errors, errors resulting from failures in information technology ("**IT**") or telecommunications systems, failure to obtain proper internal authorisation or failure to comply with regulatory requirements and codes of conduct.

Failure by the Jyske Bank Group to identify and manage these operational risks could have a material adverse effect on the Jyske Bank Group's business, results of operations, financial position or prospects.

Risks relating to legal and regulatory claims that arise in the conduct of the Jyske Bank Group's business

Companies active in the financial services industry, such as the Jyske Bank Group, operate under a comprehensive regulatory regime and are subject to extensive regulatory supervision, with recently heightened scrutiny by supervisory authorities of the regulatory compliance by such companies. This regulatory environment makes the Jyske Bank Group susceptible to regulatory and litigation risks. In the ordinary course

of its business, the Jyske Bank Group is subject to regulatory oversight and liability risk. The Jyske Bank Group carries out operations through a number of legal entities and is subject to regulations, including, but not limited to, regulations on conduct of business, anti-money laundering, data protection, economic and financial sanctions, payments, consumer credits, capital requirements, reporting and corporate governance. Regulations and regulatory requirements are also continuously amended and new requirements are imposed on the Jyske Bank Group. There can be no assurances that breaches of regulations by the Jyske Bank Group have not occurred in the past or will not occur in the future or that such breaches would not result in reputational risk to the Jyske Bank Group, significant liability, penalties or other negative financial consequences.

The Jyske Bank Group is party to a number of claims, disputes, legal proceedings and investigations in jurisdictions where it is active. The Jyske Bank Group is also subject to administrative claims and tax proceedings from time to time. These types of claims, disputes, legal proceedings or investigations, the outcomes of which can be difficult to predict, expose the Jyske Bank Group to monetary damages, direct or indirect costs (including legal costs), direct or indirect financial losses, civil and criminal penalties, loss of licences or authorisations, or loss of reputation, criticism or penalties by supervisory authorities as well as the potential for regulatory restrictions on its businesses, all of which could have a material adverse effect on the Jyske Bank Group's business, financial condition and results of operations. Adverse regulatory actions against the Jyske Bank Group or adverse judgments in litigation to which the Jyske Bank Group is party could result in restrictions or limitations on the Jyske Bank Group's operations or result in a material adverse effect on the Jyske Bank Group's business, financial condition and results of operations.

Regulatory risk related to changes in supervision and regulation which may affect the Jyske Bank Group's business, the products and services offered or the value of its assets

The Jyske Bank Group is subject to financial services laws, regulations, administrative actions and policies in Denmark and in each other jurisdiction in which the Jyske Bank Group carries on business. Regulatory risk is the risk that changes in supervision and regulation, in particular in Denmark, could materially affect the Jyske Bank Group's own funds requirement, business, the products and services offered or the value of its assets. Although the Jyske Bank Group works closely with its regulators and continually monitors the situation, future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Jyske Bank Group.

Regulatory risk may also arise from a failure by the Jyske Bank Group to comply with laws and regulations, which could lead to civil liability, disciplinary action, the imposition of fines and/or the revocation of the licence, permission or authorisation to conduct the Jyske Bank Group's business in the jurisdictions in which the Jyske Bank Group operates.

For example, the Basel IV CRR/Package (as defined below) which includes standardised approaches for capital requirements for credit, market and operational risk (together with a capital floor based on the revised standardised approaches for banks using internal models such as the Jyske Bank Goup) has now been finally adopted by the European Union (see "*Risks related to an increase in the Issuer's and/or the Jyske Bank Group's capital requirements, leverage ratio requirements, net stable funding ratio requirement, liquidity requirements and/or REA which could have a material adverse effect on the Jyske Bank Group's business, results of operations, financial position or prospects*" below).

Regulatory capital risks which could have a material adverse effect on the Jyske Bank Group's business, results of operations, financial position or prospects

In respect of the CRR, CRD Directive and BRRD, the EBA will continue to propose detailed rules through binding technical standards, guidelines, recommendations and/or opinions in respect of many areas, including liquidity requirements, certain aspects of capital requirements and recovery and resolution. As a consequence, the Group is subject to the risk of possible interpretational changes. Given the uncertainty of the exact wording of the technical standards, they could potentially lead to a reduction in the regulatory capital or an increase in the risk exposure amount ("**REA**") of the Jyske Bank Group. Furthermore, the CRD Directive contains rules

which enable the competent authorities to increase capital requirements to previously unforeseen levels which potentially could limit the Jyske Bank Group's ability to fulfil its present strategy, leading to lower than expected earnings and/or higher than expected REA.

There can be no assurance that the European Commission and/or the Danish FSA and/or the Danish Systemic Risk Council and/or the Danish government will not implement other reforms in a manner that is different from that which is currently envisaged, or that they may impose additional capital and liquidity requirements on Danish banks.

If the regulatory capital requirements, liquidity restrictions or ratios applied to the Jyske Bank Group are increased in the future, any failure of the Jyske Bank Group to maintain such increased capital and liquidity ratios could result in administrative actions or sanctions, which may have a material adverse effect on the Jyske Bank Group's results of operations.

Risks related to an increase in the Issuer's and/or the Jyske Bank Group's capital requirements, leverage ratio requirements, net stable funding ratio requirement, liquidity requirements and/or REA which could have a material adverse effect on the Jyske Bank Group's business, results of operations, financial position or prospects

In addition to the minimum own funds requirements, the CRD Directive contemplates that competent authorities may require additional "Pillar 2" capital to be maintained by an institution (the "**additional own funds requirements**" or the "**individual solvency requirement**"). Institutions are also subject to a combined buffer requirement (see "*Legislative and Regulatory Review*").

According to the CRD Directive, the additional own funds requirement must be fulfilled with at least 56.25 per cent. Common Equity Tier 1 Capital and at least 75 per cent. Tier 1 capital. Furthermore, the CRD Directive, by way of the CRD Amendment Directive (see "*Legislative and Regulatory Review*") authorises the relevant competent authority to require that the institution fulfils its additional own funds requirement with a higher portion of Tier 1 Capital or Common Equity Tier 1 Capital where necessary (while having regard to the specific circumstances of the relevant institution). In addition, the CRD Amendment Directive introduces a so-called "guidance on additional own funds" or "P2G" (see "*Legislative and Regulatory Review*"). While the P2G is set as a guidance and not as a specific requirement, the P2G may *de facto* be used as the relevant and governing standard in respect of the supervisory process regarding the Issuer making a P2G a *de facto* own funds requirement. Further, in the event of non-compliance with the guidance on additional own funds, the relevant credit institution should be expected to notify its competent authority and prepare a revised capital plan. Where an institution repeatedly fails to meet the guidance on additional own funds, the competent authority is entitled to take supervisory measures and, where appropriate, impose additional own funds requirements. However, a failure to meet the guidance on additional own funds does not trigger automatic restrictions on distributions provided for in Article 141 of the CRD Directive or Article 16a of the BRRD (see "*Risks related to the structure of a particular issue of Notes*" – "*Interest on the Additional Tier 1 Capital Notes may be cancelled in certain circumstances*"). Furthermore, according to the SREP guidelines (see "*Legislative and Regulatory Review*"), competent authorities may, on the basis of the vulnerabilities and deficiencies identified in the SREP assessment, among other things, restrict or prohibit distributions or interest payments by a credit institution to shareholders or holders of its Additional Tier 1 Capital instruments (such as the Additional Tier 1 Capital Notes).

The capital requirements (the minimum own funds requirements, the additional own funds requirements or the individual solvency requirement/need and the combined buffer requirement) and the P2G applicable to the Issuer and/or the Group are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors.

On 7 December 2017, the Basel Committee published its recommendations named "Basel III: Finalising post-crisis reforms". The reforms contain new requirements for credit risk, operational risk, CVA risk and a so called output floor which sets new minimum standards for capital requirements in financial institutions using

internal models for calculating capital requirements. In addition, the Basel Committee published the revised minimum capital requirements for market risk in January 2019. The above-described two publications of the Basel Committee are collectively referred to as "**Basel IV**". On 27 October 2021, the European Commission published its proposal for a review of the CRR Regulation and the CRD Directive, implementing, *inter alia*, Basel IV (the "**Basel IV CRR/CRD Package**"), which was approved by the European Parliament on 25 April 2024 and by the Council in May 2024. The final legal texts, Regulation (EU) 2024/1623 ("**CRR III**") and Directive (EU) 2024/1619 ("**CRD VI**") were published in June 2024, entered into force on 9 July 2024, and applied from 1 January 2025. The amendments to the CRR Regulation by way of the CRR III will be directly applicable in Denmark, while the amendments to the CRD Directive by way of the CRD VI will have to be implemented into Danish law. On 20 December 2024, the Danish Financial Supervisory Authority published a legislative proposal transposing and implementing *inter alia* the CRD VI and certain amendments stemming from the CRR III, which must be transposed and implemented nationally, into Danish law for public consultation. The public consultation ended on 31 January 2025. A formal legislative proposal was put forward to the Danish Parliament on 9 April 2025, and is, at the date of this Prospectus awaiting final approval by the Danish Parliament. The CRR III / CRD VI introduces, *inter alia*, an output floor on 72.5 per cent. and input floors on probability of default and loss given default ("**LGD**") of the advanced approach for calculating REA. While the implementation and application of certain of the rules set out in the CRR III and CRD VI are subject to transitional arrangements, for example the output floor that will be gradually phased-in from 1 January 2025 over a period of 5 years, the Jyske Bank Group's REA will increase as a result of the CRR III and CRD VI. Due to uncertainty regarding the calculation of prudent market values on real estate exposures the exact increase in the Group's REA cannot be calculated currently, but the entry into force and application of the CRR III and CRD VI is expected to reduce the Common Equity Tier 1 Capital Ratio of the Issuer and the Group by up to 1.5 percentage points.

There can be no assurance, however, that the leverage ratio requirement as set out in the CRR Amendment Regulation or any of the minimum own funds requirements, additional own funds requirements, the P2G or combined buffer requirement and the restrictions on discretionary payments, including as to the consequences for an institution of its capital levels falling below the combined buffer requirement, applicable to the Issuer and/or the Group will not be amended in the future to include new and more onerous capital requirements.

Risk related to deductions in the Common Equity Tier 1 Capital for non-performing exposures pursuant to the NPE Backstop Regulation

Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019 amending Regulation (EU) No. 575/2013 as regards minimum loss coverage for non-performing exposures (the "**NPE Backstop Regulation**") was adopted in 2019 and concerns requirements for minimum loss coverage for non-performing exposures ("**NPEs**"). The purpose of the NPE Backstop Regulation is to limit the build-up of NPEs in credit institutions and at the same time encourage the institutions to reduce their current portfolio of NPEs. In addition, the purpose is to ensure an adequate reservation for NPEs – contributing towards a more resilient financial sector.

Pursuant to the NPE Backstop Regulation, for all NPEs, a minimum coverage must be calculated, and this must be compared with the loan impairment charges made on the exposure. If the minimum coverage exceeds the loan impairment charges, this results in a deduction in the institution's Common Equity Tier 1 Capital, corresponding to the difference (referred to as the "**NPE backstop**"), which would also lead to a lower Common Equity Tier 1 Capital Ratio of the institution. When calculating the minimum coverage, a distinction is made between exposures that are covered by real estate collateral, exposures covered by other collateral and unsecured exposures. The minimum coverage increases the longer the exposure is considered to be non-performing and the minimum coverage on unsecured exposures is generally higher than on exposures secured by collateral. The minimum coverage is 100 per cent. of the exposure in the 10th year after the exposure is considered to be non-performing. The NPE backstop deduction in an institution's Common Equity Tier 1 Capital will to some extent, especially for NPE vintage exposures with a high REA, be partly offset by a reduction in the REA calculation in respect of such exposures (and thereby in the own funds requirement calculation).

All exposures granted before 26 April 2019 are excluded from the NPE backstop. However, the exposures fall out of the transitional scheme if the terms and conditions regarding the exposure are changed in a way that increases the institution's exposure to the borrower (for example, forbearance measures). If a NPE exposure falls out of the transitional scheme, the time of recognition of default, in relation to the calculation of the minimum coverage, is set at the date on which the exposure falls out of the transitional regime. Thus, no exposure, in relation to the NPE backstop with a default date before 26 April 2019 will be included in the NPE backstop. As a consequence, the NPE backstop is currently low, but will increase over the coming years, partly due to exposures that fall out of the transitional scheme, and partly due to new NPEs. Thus, it will still take some years before exposures with high collateral coverage give rise to deductions in the Common Equity Tier 1 Capital. In the short term (i.e., within the next one to two years), it will therefore primarily be customers with relatively low impairment charges that give rise to a deduction in the Common Equity Tier 1 Capital.

Today, due to the transitional scheme, a modest deduction is made to the Group's Common Equity Tier 1 Capital as a result of the NPE backstop and the development in the deduction can be projected with reasonable precision within the next one to two years as the customers who will contribute to the deduction within a short time frame are already known NPEs today.

These projections will be used in the strategic considerations regarding how the NPE portfolio will be handled in the coming years. Irrespective of such projections, the development in the deduction to be made in the Group's Common Equity Tier 1 Capital due to the NPE backstop, going forward, will be subject to considerable uncertainty. The long-term development will depend on the extent of new NPEs, the extent of exposures that fall outside of the transitional scheme, and the extent to which new NPEs are settled or fall outside of the NPE category. Many factors can affect the size of the deduction when the NPE Backstop Regulation is in full effect. Today, there is tighter credit policy and regulation. For example, housing loans to private customers are now granted under stricter requirements (for debt-to-income, loan-to-value ("**LTV**") and choice of mortgage products for high debt-to-income clients with an LTV of between 60-80 per cent.) than before and during the financial crisis in 2008-2009. Conversely, the NPE Backstop Regulation regarding the designation of NPEs imply that these are currently designated earlier, which thus increases the factors in the calculation of the minimum coverage and results in a deduction of the Common Equity Tier 1 Capital. The most important variable, however, is the development in the business cycle and thus the Danish economy. See "*Risks relating to the general economic conditions in Denmark and globally (including in respect of global geopolitical conditions and tensions) may adversely impact the business and results of operations of the Jyske Bank Group, including the Issuer*" above.

Risks relating to the Jyske Bank Group's participation in the Deposit Guarantee Scheme and resolution fund

In Denmark and other jurisdictions, deposit guarantee schemes and similar funds (each, a "**Deposit Guarantee Scheme**") have been implemented from which compensation for deposits may become payable to customers of financial services firms in the event that such financial services firm is unable to pay, or unlikely to pay, claims against it. In many jurisdictions, these Deposit Guarantee Schemes are funded, directly or indirectly, by financial services firms which operate and/or are licensed in the relevant jurisdiction. Revised legislation regarding the Danish Deposit Guarantee Scheme redefines the Danish scheme as a premium based scheme funded by the banking sector itself, such that the participating banks' payments into the scheme will be more stable every year in profit and loss terms. The calculation of premium will be based on each participating bank's covered deposits and the relevant bank's risk profile. The premium payments will stop when a target level of 0.8 per cent. of covered deposits has been reached. In addition, the Issuer contributes to the Danish resolution fund established as the Danish resolution financing arrangement under the BRRD, which capital must amount to 1.0 per cent. of the covered deposits of all Danish credit institutions by 31 December 2024. The future target level of funds to be accumulated in Deposit Guarantee Schemes and resolution funds across different European Union countries may exceed the minimum levels provided for in the BRRD, Directive 2014/49/EU (the "**Revised Deposit Guarantee Schemes Directive**") and in EU Regulation No 806/2014 and EU Regulation No 81/2015 of the European Parliament and of the Council establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a

Single Resolution Mechanism and a Single Resolution Fund (the latter of which will be relevant should Denmark choose to participate in the Single Resolution Mechanism).

On 18 April 2023, the European Commission adopted a proposal to adjust and further strengthen the existing EU bank crisis management and deposit insurance (CMDI) framework (the "**CMDI Proposal**"), which was adopted by the European Parliament on 25 April 2024. The CMDI Proposal must also be adopted by the Council of the EU and published in the Official Journal of the EU before it enters into force and will thereafter be subject to implementaton in each of the EU Member States. The CMDI Proposal includes, *inter alia*, certain amendments to the Revised Deposit Guarantee Schemes Directive, including in relation to the coverage of public entities as well as temporary high balances on bank accounts and preferential ranking in insolvency for all depositors. Moreover, it is still unclear whether Denmark, despite being outside the Eurozone, will join the European Banking Union and therefore be part of the Single Resolution Mechanism. It therefore remains unclear which costs the Jyske Bank Group will incur in the coming year in relation to payments to deposit guarantee funds and/or resolution funds on a national or European level. The CMDI Proposal will also impact the ranking of Preferred Senior Notes (see "*Risks related to the structure of a particular issue of Notes - The Non-Preferred Senior Notes rank junior to unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankrutcy Act and, if the EU Commission's CMDI proposal is adopted, the Preferred Senior Notes would rank junior to all of the Issuer's depositors*").

RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of such features.

The Non-Preferred Senior Notes rank junior to unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankrutcy Act and, if the EU Commission's CMDI proposal is adopted, the Preferred Senior Notes would rank junior to all of the Issuer's depositors

The Issuer may issue Non-Preferred Senior Notes. The Non-Preferred Senior Notes constitute direct and unsecured obligations of the Issuer and will rank as described in Condition 3(b).

The Non-Preferred Senior Notes constitute Non-Preferred Senior Obligations of the Issuer. Non-Preferred Senior Obligations are unsecured liabilities of the Issuer which rank below (i) any Preferred Senior Notes issued by the Issuer and (ii) any obligations of the Issuer that rank *pari passu* with any Preferred Senior Notes upon an insolvency of the Issuer in accordance with section 13(3) of the Danish Recovery and Resolution Act of certain Financial Businesses.

The Non-Preferred Senior Notes will rank junior to present or future claims of (a) depositors of the Issuer and (b) unsubordinated creditors of the Issuer pursuant to section 97 of the Danish Bankruptcy Act, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

The Issuer may issue other obligations or instruments that rank or are expressed to rank senior to the Non-Preferred Senior Notes (including Preferred Senior Notes) or *pari passu* with the Non-Preferred Senior Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer. In the event of a liquidation or bankruptcy of the Issuer, the Issuer will be required to pay its depositors and unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act in full before it can make any payments on the Non-Preferred Senior Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay amounts due under the Non-Preferred Senior Notes. In addition, in the event of a liquidation or bankruptcy of the Issuer, to the extent the Issuer has assets remaining after paying its creditors who rank senior to the Non-Preferred Senior Notes, payments relating to other obligations or instruments of the Issuer that rank or are expressed to rank *pari passu* with the Non-Preferred Senior Notes may, if there are insufficient assets to satisfy the claims of all of the Issuer's *pari passu* creditors, further

reduce the assets available to pay amounts due under the Non-Preferred Senior Notes on a liquidation or bankruptcy of the Issuer.

Holders of Preferred Senior Notes currently rank *pari passu* with depositors of the Issuer (other than in respect of preferred and covered deposits). Upon the entry into force of the CMDI Proposal and the implementation hereof into Danish law, one element of the proposal is that Preferred Senior Notes will no longer rank *pari passu* with certain deposits of the Issuer; instead, the Preferred Senior Notes will rank junior in right of payment to the claims of all depositors. As such, there may be an increased risk of an investor in Preferred Senior Notes losing all or some of their investment. The proposal, if implemented, may also lead to a rating downgrade for Senior Preferred Notes. See "*Risks Relating to the Market - Credit Ratings*" for further information on credit ratings.

The Issuer's obligations under Subordinated Notes are subordinated

The Issuer may issue Subordinated Notes which will constitute unsecured and subordinated obligations of the Issuer and the Group and will rank as described in Condition 3(c).

The Issuer may issue other obligations or capital instruments that rank or are expressed to rank senior to the Subordinated Notes (including Preferred Senior Notes and Non-Preferred Senior Notes) or *pari passu* with the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer. In the event of a liquidation or bankruptcy of the Issuer, the Issuer will be required to pay (i) its depositors, (ii) its unsubordinated creditors pursuant to Section 97 of the Danish Bankruptcy Act and creditors of the Issuer that are creditors in respect of Non-Preferred Senior Obligations, (iii) its subordinated creditors (other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes) and (iv) creditors of the Issuer that as a result of any Danish implementation of Article 48(7) of the BRRD Amendment Directive (as defined below) rank or shall rank senior to the Subordinated Notes in full before it can make any payments on the Subordinated Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay amounts due under the Subordinated Notes. According to Act no. 2110 on Changes to the Financial Business Act, the Recovery and Resolution Act of Certain Financial Undertakings, the Capital Markets Act and Cessation of the Act on Finansiel Stabilitet (*changes as result of the revision of the Capital Requirements Directive (CRD V) and the Resolution and Recovery Directive (BRRD II) etc.*) of 22 December 2020 (the "**Danish BRRDII/CRDV Act**") and the Danish implementation of Article 48(7) of the BRRD Amendment Directive, liabilities resulting from fully or partially recognised own funds instruments (within the meaning of the CRR, and including the Subordinated Notes) shall rank junior to all other liabilities. In principle, this means that liabilities resulting from own funds instruments that no longer fully or partially are recognised as an own funds instrument for the purpose of the CRR shall rank senior to any liabilities resulting from any fully or partially recognised own funds instrument regardless of their contractual ranking. Accordingly, in the event of a liquidation or bankruptcy of the Issuer, the Issuer will, *inter alia*, be required to pay subordinated creditors of the Issuer, whose claims arise from liabilities that no longer fully or partially are recognised as an own funds instrument (within the meaning of the CRR) in full before it can make any payments on the Subordinated Notes. Section 13(5) of the Danish Recovery and Resolution Act, which entered into force on 1 January 2022, details the ranking of the different layers of own funds instruments (within the meaning of the CRR, and including the Subordinated Notes and the Additional Tier 1 Capital Notes) of Danish credit institutions in the case of bankruptcy of the credit institution. Section 13(5) stipulates that Common Equity Tier 1 Capital instruments are paid after Additional Tier 1 Capital instruments (such as the Additional Tier 1 Capital Notes) and Additional Tier 1 Capital instruments are paid after Tier 2 Capital instruments (such as the Subordinated Notes). A capital instrument that is only partly recognised as an own funds item shall in its entirety be treated as if it was own funds. According to the preparatory works to Section 13(5) of the Danish Recovery and Resolution Act, the ranking as provided for in Section 13(5) of the Danish Recovery and Resolution Act will apply irrespective of the contractual ranking of the capital instruments. As an example of the operation of Section 13(5) of the Danish Recovery and Resolution Act, in the event of a liquidation or bankruptcy of the Issuer, Additional Tier 1 Capital instruments that no longer fully or partially are recognised as Additional Tier

1 Capital for the purpose of the CRR, but which fully or partially are recognised as Tier 2 Capital for the purpose of the CRR, would rank *pari passu* with Subordinated Notes. In addition, in the event of a liquidation or bankruptcy of the Issuer, to the extent the Issuer has assets remaining after paying its creditors who rank senior to the Subordinated Notes, payments relating to other obligations or capital instruments of the Issuer that rank, for example by operation of Section 13(5) of the Danish Recovery and Resolution Act and/or are expressed to rank *pari passu* with the Subordinated Notes may, if there are insufficient assets to satisfy the claims of all of the Issuer's *pari passu* creditors, further reduce the assets available to pay amounts due under the Subordinated Notes on a liquidation or bankruptcy of the Issuer.

There is a risk that an investor in Subordinated Notes will lose all or some of its investment should the Issuer become insolvent.

The Issuer's obligations under Additional Tier 1 Capital Notes are deeply subordinated

The Issuer may issue Additional Tier 1 Capital Notes which will constitute direct, unconditional, unsecured and subordinated debt obligations of the Issuer and the Group and will rank as described in Condition 3(d).

The Issuer may issue other obligations or capital instruments that rank or are expressed to rank senior to the Additional Tier 1 Capital Notes (including Preferred Senior Notes, Non-Preferred Senior Notes and Subordinated Notes) or *pari passu* with the Additional Tier 1 Capital Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer. In the event of a liquidation or bankruptcy of the Issuer, the Issuer will be required to pay (i) its depositors, (ii) its unsubordinated creditors pursuant to Section 97 of the Danish Bankruptcy Act and creditors of the Issuer that are creditors in respect of Non-Preferred Senior Obligations, (iii) creditors of the Issuer that are creditors in respect of any obligations or capital instruments of the Issuer which constitute Tier 2 Capital, (iv) its subordinated creditors (other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Additional Tier 1 Capital Notes) and (v) creditors of the Issuer that as a result of any Danish implementation of Article 48(7) of the BRRD Amendment Directive and/or Section 13(5) of the Danish Recovery and Resolution Act rank or shall rank senior to the Additional Tier 1 Capital Notes in full before it can make any payments on the Additional Tier 1 Capital Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay amounts due under the Additional Tier 1 Capital Notes. According to the Danish BRRDII/CRDV Act and the Danish implementation of Article 48(7) of the BRRD Amendment Directive, liabilities resulting from fully or partially recognised own funds instruments (within the meaning of the CRR, and including the Additional Tier 1 Capital Notes) shall rank junior to all other liabilities. In principle, this means that liabilities resulting from own funds instruments that no longer fully or partially are recognised as an own funds instrument for the purpose of the CRR shall rank senior to any liabilities resulting from any fully or partially recognised own funds instrument regardless of their contractual ranking. Accordingly, in the event of a liquidation or bankruptcy of the Issuer, the Issuer will, *inter alia*, be required to pay subordinated creditors of the Issuer, whose claims arise from liabilities that no longer fully or partially are recognised as an own funds instrument (within the meaning of the CRR) in full before it can make any payments on the Additional Tier 1 Capital Notes. Furthermore, as an example of the operation of Section 13(5) of the Danish Recovery and Resolution Act (see "*The Issuer's obligations under Subordinated Notes are subordinated*" above, in the event of a liquidation or bankruptcy of the Issuer, Additional Tier 1 Capital instruments that no longer fully or partially are recognised as Additional Tier 1 Capital for the purpose of the CRR, but which fully or partially are recognised as Tier 2 Capital for the purpose of the CRR, would rank senior to the Additional Tier 1 Capital Notes. In addition, in the event of a liquidation or bankruptcy of the Issuer, to the extent the Issuer has assets remaining after paying its creditors who rank senior to the Additional Tier 1 Capital Notes, payments relating to other obligations or capital instruments of the Issuer that rank or are expressed to rank *pari passu* with the Additional Tier 1 Capital Notes may, if there are insufficient assets to satisfy the claims of all of the Issuer's *pari passu* creditors, further reduce the assets available to pay amounts due under the Additional Tier 1 Capital Notes on a liquidation or bankruptcy of the Issuer.

There is a risk that an investor in Additional Tier 1 Capital Notes will lose all or some of its investment should the Issuer become insolvent.

Substitution and variation

In the case of Preferred Senior Notes and Non-Preferred Senior Notes only, if MREL Substitution/Variation Option is specified as being applicable in the applicable Final Terms, subject to Condition 8(l), if a MREL Disqualification Event has occurred and is continuing the Issuer may substitute all (but not some only) of such Preferred Senior Notes or Non-Preferred Senior Notes, as the case may be, or vary the terms of all (but not some only) of such Preferred Senior Notes or Non-Preferred Senior Notes, as the case may be, without the requirement for the consent or approval of the holders of such Preferred Senior Notes or Non-Preferred Senior Notes, as the case may be, so that they become or remain (in the case of Preferred Senior Notes) Qualifying Preferred Senior Notes or (in the case of Non-Preferred Senior Notes) Qualifying Non-Preferred Senior Notes.

In the case of Subordinated Notes only, if:

(i) if Tier 2 Substitution/Variation Option is specified as being applicable in the applicable Final Terms, if a Capital Event has occurred and is continuing; and/or

(ii) if MREL Substitution/Variation Option is specified in the applicable Final Terms as being applicable, a MREL Disqualification Event has occurred and is continuing,

the Issuer may, subject, in each case, to Condition 8(l), substitute all (but not some only) of the Subordinated Notes or vary the terms of all (but not some only) of the Subordinated Notes, without the requirement for the consent or approval of the holders of the Subordinated Notes, so that they become or remain Qualifying Subordinated Notes.

In the case of Additional Tier 1 Capital Notes only, if:

(i) a Tax Event or a Capital Event has occurred and is continuing; and/or

(ii) if MREL Substitution/Variation Option is specified in the applicable Final Terms as being applicable, a MREL Disqualification Event has occurred and is continuing,

the Issuer may, subject, in each case, to Condition 8(l), substitute all (but not some only) of the Additional Tier 1 Capital Notes or vary the terms of all (but not some only) of the Additional Tier 1 Capital Notes, without the requirement for the consent or approval of the holders of the Additional Tier 1 Capital Notes, so that they become or remain Qualifying Capital Notes.

Qualifying Non-Preferred Senior Notes, Qualifying Subordinated Notes and Qualifying Capital Notes are securities issued or guaranteed by the Issuer that have, *inter alia*, terms which (i) adhere to the specific conditions outlined in the definition of "Qualifying Non-Preferred Senior Notes" (in the case of Non-Preferred Senior Notes), "Qualifying Subordinated Notes" (in the case of Subordinated Notes) or "Qualifying Capital Notes" (in the case of Additional Tier 1 Capital Notes) in the Conditions and (ii) are not materially less favourable to Noteholders than the terms of the Non-Preferred Senior Notes, Subordinated Notes or Additional Tier 1 Capital Notes, as the case may be (provided that the Issuer shall have delivered a certificate to that effect signed by two of its directors to (in the case of Notes other than VP Notes) the Issuing Agent or (in the case of VP Notes) the VP Agent (where the VP Agent is not the Issuer). There can be no assurance that, due to the particular circumstances of each holder, any Qualifying Non-Preferred Senior Notes, Qualifying Subordinated Notes or Qualifying Capital Notes, as the case may be, will be as favourable to each holder in all respects or that, if it were entitled to do so, a particular holder would make the same determination as the Issuer as to whether the terms of the relevant Qualifying Non-Preferred Senior Notes, Qualifying Subordinated Notes or Qualifying Capital Notes are not materially less favourable to holders than the terms of the relevant Notes prior to such substitution or variation, as the case may be.

No events of default and limited Enforcement Events

There are no events of default in relation to the Notes. Holders of Notes may not at any time demand repayment or redemption of their Notes, and enforcement rights for any payment are limited to the claim of Noteholders in a liquidation or bankruptcy of the Issuer. In a liquidation or bankruptcy of the Issuer, a holder of Notes may prove or claim in such proceedings in respect of such Note, such claim being for payment of the Early Redemption Amount of such Note at the time of commencement of such liquidation or bankruptcy together with any interest accrued and unpaid on such Note (in the case of an Additional Tier 1 Capital Note, to the extent that the same is not cancelled in accordance with the terms of such) from (and including) the Interest Payment Date immediately preceding commencement of such liquidation or bankruptcy and any other amounts payable on such Note under the Conditions.

If proceedings with respect to the liquidation or bankruptcy of the Issuer should occur, the holders of the relevant Series of Notes would be required to pursue their claims on such Notes in proceedings with respect to the Issuer in Denmark. In addition, to the extent that the relevant Noteholders are entitled to any recovery with respect to such Notes in any such Danish bankruptcy proceedings, such Noteholders would be entitled to a recovery in Danish Kroner or in another relevant currency (the amount of which would be based on the relevant conversion rate of Danish Kroner to such currency in effect on the date the Issuer entered into such liquidation or bankruptcy proceedings).

For the avoidance of doubt, any Additional Tier 1 Capital Notes, Subordinated Notes, Non-Preferred Senior Notes or Preferred Senior Notes which are also Green Bonds will still be subject to the limited remedies described above.

Disqualification of the Notes as MREL Eligible Liabilities may give rise to certain consequences

The Notes are intended to be instruments which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer and/or the Group ("**MREL Eligible Liabilities**").

If, for any reason, the relevant Notes are or will be excluded from the MREL Eligible Liabilities as a result of:

(i) the implementation of any Applicable MREL Regulations on or after the date of issue of the last Tranche of such Series; or

(ii) a change in any Applicable MREL Regulations becoming effective on or after the date of issue of the last Tranche of such Series,

then, if MREL Substitution/Variation Option and/or the MREL Disqualification Event Redemption Option is/are specified as being applicable in the applicable Final Terms, a MREL Disqualification Event may occur. See "*Substitution and variation*" and "*Notes subject to optional redemption by the Issuer*" for the consequences of a MREL Disqualification Event (in each case, if applicable).

No right of set-off, netting or counterclaim

No Noteholder shall be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Issuer in respect of the Notes held by such Noteholder.

To the extent that any Noteholder nevertheless claims a right of set-off, netting or counterclaim in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off, netting or counterclaim is effective under any applicable law, if the Noteholder receives or recovers any sum or the benefit of any sum in respect of any Note by virtue of such set-off, netting or counterclaim, such Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set-off, netted or counterclaimed.

Notes subject to optional redemption by the Issuer

At any time upon the occurrence of (in each case, to the extent applicable to the relevant issue of Notes) (i) a change in tax law pursuant to Condition 8(b)(A) (in the case of Preferred Senior Notes and Non-Preferred Senior Notes only), (ii) a Tax Event pursuant to Condition 8(b)(B) (in the case of Subordinated Notes and Additional Tier 1 Capital Notes only), (iii) a Capital Event pursuant to Condition 8(c) (in the case of Subordinated Notes and Additional Tier 1 Capital Notes only), (iv) a MREL Disqualification Event pursuant to Condition 8(d) (in the case of any Note), (v) an Optional Redemption Date pursuant to Condition 8(e) (in the case of any Note) or (vi) the outstanding aggregate nominal amount of the Notes of the relevant Series being 25 per cent. (or such other amount as may be specified as the Clean-up Call Threshold) pursuant to Condition 8(f) (in the case of any Note), the Notes may be redeemed (if applicable) at the option of the Issuer at their Early Redemption Amount, their Optional Redemption Amount or, as the case may be, their Outstanding Principal Amounts together with accrued interest (insofar, in the case of Additional Tier 1 Capital Notes, as such interest has not been cancelled), as more particularly described in the Conditions. Any such redemption is subject to the prior permission of the Relevant Regulator (see "*Redemption of the Notes by the Issuer; redemption subject to permission of the Relevant Regulator*" below).

Holders of an issue of Additional Tier 1 Capital Notes should also note that the Issuer may redeem such Notes as described in the previous paragraph even if (i) the Outstanding Principal Amounts of such Notes have been reduced in accordance with Condition 6 and (ii) the principal amount of such Notes has not been fully reinstated to the original principal amount of such Notes. Holders therefore risk only receiving the amount of principal so reduced pursuant to Condition 6.

Such an optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem or is perceived to be likely to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. If the Issuer redeems the Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low, in which latter case Noteholders may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

Redemption of the Notes by the Issuer; redemption subject to permission of the Relevant Regulator

Under the CRR, any Subordinated Notes or Additional Tier 1 Capital Notes may generally not be redeemed during the first five years after such Notes have been issued. The Issuer may, subject to prior permission from the Relevant Regulator, redeem such Notes five years after issuance if the option is so specified in the applicable Final Terms and the requirements under Condition 8 are complied with.

In addition, during the first five years after any Subordinated Notes or Additional Tier 1 Capital Notes have been issued (and at any time thereafter), the Issuer may, at its option but subject to prior permission from the Relevant Regulator, at any time redeem all, but not some, of such Notes at their Early Redemption Amount together with accrued interest (insofar, in the case of Additional Tier 1 Capital Notes, as such interest has not been cancelled) upon the occurrence of a Tax Event or upon the occurrence of a Capital Event in accordance with paragraph (b)(B) or (c), respectively, of Condition 8.

In the case of Preferred Senior Notes and Non-Preferred Senior Notes, any early redemption by the Issuer of such Notes is also subject to the prior permission of the Relevant Regulator.

Holders of Notes should not invest in such Notes in the expectation that a call option included in the terms of such Notes will be exercised by the Issuer. The Relevant Regulator must in case of any of the Notes agree to permit such a call to be exercised by the Issuer, based upon its evaluation of the regulatory capital position of the Issuer and certain other factors at the relevant time. In any such case, there can be no assurance that the Relevant Regulator will permit such a call to be exercised by the Issuer.

In addition, if, after a notice of redemption has been given in accordance with paragraph b(A), (b)(B), (c), (d), (e) or (f), respectively, of Condition 8, the Relevant Regulator withdraws its permission to the relevant redemption before the relevant redemption date, the relevant redemption shall not be made until a new redemption notice is given and all conditions for redemption as described in paragraph (l) of Condition 8 have been fulfilled. Prospective investors in the relevant Notes should be aware that, whether or not a redemption notice has been issued in respect of such Notes, any redemption of such Notes will, at all times, remain subject to the permission of the Relevant Regulator.

Interest on the Additional Tier 1 Capital Notes may be cancelled in certain circumstances

Subject as provided in Condition 5(g), any payment of interest in respect of the Additional Tier 1 Capital Notes shall be payable only out of the Issuer's Distributable Items and:

(i) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion; or

(ii) will be mandatorily cancelled, in whole or in part, to the extent:

(A) that, if the relevant payment were so made, the amount of such payment, when aggregated together with, where relevant, (x) other distributions of the kind referred to in Article 141 of the CRD Directive (or, as the case may be, any provision of Danish law transposing or implementing Article 141 of the CRD Directive), or any successor thereto, or (y) distributions of the kind referred to in any analogous payment restrictions arising in respect of capital buffers under CRD/CRR or the BRRD (including, without limitation, Article 16a thereof) and/or any minimum requirement for own funds and eligible liabilities under CRD/CRR and/or the BRRD (or, as the case may be, any provision of Danish law transposing or implementing any such analogous payment restrictions), would cause a breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Capital instruments relating to any applicable Maximum Distributable Amount; or

(B) otherwise so required by CRD/CRR, including the applicable criteria for Additional Tier 1 Capital instruments, or the BRRD (including, without limitation, Article 16a thereof) or where the Relevant Regulator and/or the Relevant Resolution Authority requires the Issuer to cancel the relevant payment in whole or in part.

The CRD/CRR requirements currently provide that discretionary payments in respect of certain capital instruments (including payments of interest on the Additional Tier 1 Capital Notes, which would include, for the avoidance of doubt, any Additional Amounts in respect of interest which may be payable under Condition 9) will be required to be cancelled, in whole or in part, to the extent that:

(i) the Issuer's Distributable Items are insufficient to make the relevant payment(s); or

(ii) the combined buffer requirement is not met or, if the relevant payment(s) were made, the amount of such payment(s) would exceed the Maximum Distributable Amount. See further the risk factor *"Risks related to an increase in the Issuer's and/or the Jyske Bank Group's capital requirements, leverage ratio requirements, net stable funding ratio requirement, liquidity requirements and/or REA which could have a material adverse effect on the Jyske Bank Group's business, results of operations, financial position or prospects*" above and "*Legislative and Regulatory Review"* below.

The Issuer also expects to cancel any such discretionary payment to the extent that the CRD/CRR or the BRRD prescribes and/or, as the case may be, the Relevant Regulator requires that the relevant payment(s) shall be cancelled.

The Issuer's Distributable Items will depend to a large extent on the net income earned by the Issuer. The determination of the Maximum Distributable Amount is subject to some uncertainty. Under Article 141 of the

CRD Directive, European Union member states must require that institutions that fail to meet the combined buffer requirement (broadly, the combination of the capital conservation buffer, the institution-specific counter-cyclical buffer and the higher of (depending on the institution), the other systemically important institution ("**O-SII**") buffer and the global systemically important institutions ("**G-SII**") buffer and, in general and cumulative to the O-SII or G-SII-buffer, as applicable, the systemic risk buffer, in each case as applicable to the institution) will be subject to restricted "discretionary payments" (which are defined broadly by CRD/CRR as distributions in connection with Common Equity Tier 1 Capital, payments on Additional Tier 1 Capital instruments (such as the Additional Tier 1 Capital Notes) and, under certain conditions, payments of variable remuneration). The restrictions will be scaled according to the extent of the breach of the combined buffer requirement and calculated as a percentage of the profits of the institution as set out in detail in Article 141(4) of the CRD Directive. Such calculation will result in a "maximum distributable amount" in each relevant period. As an example, the scaling is such that in the bottom quartile of the combined buffer requirement, no discretionary distributions will be permitted to be paid. As a consequence, in the event of breach of the combined buffer requirement it may be necessary to reduce discretionary payments, including potentially exercising the discretion to cancel (in whole or in part) interest payments in respect of the Additional Tier 1 Capital Notes. Moreover in the event that the combined buffer requirement is no longer met by the credit institution it will be required to submit a capital conservation plan to the Relevant Regulator and if the capital conservation plan is not approved by the Relevant Regulator more stringent restrictions on distributions, than those required subject to Article 141 of the CRD Directive, can be imposed on the credit institution.

According to Article 16a of the BRRD (as implemented by the BRRD Amendment Directive), a failure to comply with the combined buffer requirement when considered in addition to the MREL requirement (in relation to which, see "*Risks related to Notes generally" – "Resolution tools and powers under the BRRD – MREL requirement*") means the Issuer could become subject to restrictions on payments on Additional Tier 1 Capital instruments (such as any Additional Tier 1 Capital Notes). In the event that the Issuer and/or the Group is in breach of its combined buffer requirement when considered in addition to the MREL requirement (see "*Risks related to Notes generally*" – "*Resolution tools and powers under the BRRD – MREL requirement*"), the Issuer can become subject to restriction on payments on Additional Tier 1 capital instruments (such as any Additional Tier 1 Capital Notes). If the Issuer is in breach for more than nine months, the Issuer shall become subject to restriction on payments on Additional Tier 1 capital instruments (such as any Additional Tier 1 Capital Notes), except where certain conditions regarding serious disturbance of the financial markets are fulfilled. The restrictions include, among other things, an obligation to calculate a "maximum distributable amount" related to the MREL requirement (the "**M-MDA**"). The principles of the calculation of the M-MDA are similar to the principles that apply for the calculation of the "maximum distributable amount" pursuant to Article 141 of the CRD Directive as set out above. The M-MDA will, among other things, set the level for payments on Additional Tier 1 Capital instruments (such as any Additional Tier 1 Capital Notes).

Further, there can be no assurance that any of the combined buffer requirements applicable to the Issuer and/or the Group will not be increased in the future, which may exacerbate the risk that discretionary payments, including payments of interest on the Additional Tier 1 Capital Notes, are cancelled. See further the risk factor *"Risks related to an increase in the Issuer's and/or the Jyske Bank Group's capital requirements, leverage ratio requirements, net stable funding ratio requirement, liquidity requirements and/or REA which could have a material adverse effect on the Jyske Bank Group's business, results of operations, financial position or prospects*" above and "*Legislative and Regulatory Review"* below.

A G-SII that fails to meet its applicable leverage ratio buffer requirement shall calculate its L-MDA. See "*Legislative and Regulatory Review"* below. The L-MDA will, among other things, set the level for payments on Additional Tier 1 Capital instruments (such as the Additional Tier 1 Capital Notes). According to the CRR Amendment Regulation, the European Commission was supposed to submit a report to the European Parliament and to the Council by 31 December 2020 on whether it would be appropriate to extend the L-MDA restrictions to O-SIIs, such as the Issuer. On 16 February 2021, the European Commission published its report, which concluded that the European Commission does not consider it appropriate to introduce a leverage ratio

surcharge for O-SIIs in the current context. Instead, the European Commission proposed that this question should be examined as part of the comprehensive review of the macroprudential toolbox in banking by 30 June 2022, as set out in Article 513 of the CRR. As at the date of this Prospectus, no legislative proposal on extending the L-MDA restrictions to O-SIIs has been published.

As discussed above, the Issuer is entitled to cancel payments of interest in its sole discretion and it is permitted to do so even if it could make such payments without exceeding the limits described in the paragraph immediately above. Notwithstanding the above expectations, payments of interest on the Additional Tier 1 Capital Notes may be cancelled even if holders of the Issuer's shares continue to receive dividends. It is the Issuer's current intention that, whenever exercising its discretion to propose any dividend in respect of the Issuer's shares or its discretion to cancel payments of interest on the Additional Tier 1 Capital Notes, the Issuer will take into account the relative ranking of these instruments in its capital structure. However, the Issuer may at any time depart from this policy at its sole discretion.

Following any cancellation of interest as described above, the right of Noteholders of the Additional Tier 1 Capital Notes to receive accrued interest in respect of the relevant Interest Period will terminate and the Issuer will have no further obligation to pay such interest or to pay interest thereon, whether or not payments of interest in respect of subsequent Interest Periods are made, and such unpaid interest will not be deemed to have "accrued" or been earned for any purpose nor will the non-payment of such interest constitute an Enforcement Event.

Any actual or anticipated cancellation of interest payments (for example, due to a breach of the combined buffer requirement and/or the combined buffer requirement when considered in addition to the MREL requirement) will likely have an adverse effect on the market price of the Additional Tier 1 Capital Notes. In addition, as a result of the interest cancellation provision of the Additional Tier 1 Capital Notes, the market price of the Additional Tier 1 Capital Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the financial condition of the Issuer and/or the Group. Noteholders should be aware that any announcement relating to the future cancellation of interest payments or any actual cancellation of interest payments may have an adverse effect on the market price of the Additional Tier 1 Capital Notes. Noteholders may find it difficult to sell their Additional Tier 1 Capital Notes in such circumstances, or may only be able to sell their Additional Tier 1 Capital Notes at a price which may be significantly lower than the price at which they purchased their Additional Tier 1 Capital Notes. In such event, Noteholders may lose some or substantially all of their investment in the Additional Tier 1 Capital Notes.

For the avoidance of doubt, any Additional Tier 1 Capital Notes which are also Green Bonds will still be subject to interest cancellation in the circumstances described above and this will not constitute an event of default or an Enforcement Event under the Green Bonds.

Additional Tier 1 Capital Notes will be subject to loss absorption following a Trigger Event

In the case of a Series of Additional Tier 1 Capital Notes, such Notes will be issued for regulatory capital adequacy purposes with the intention and purpose of being eligible as Additional Tier 1 Capital of the Issuer and the Group. Such eligibility depends upon a number of conditions being satisfied, which are reflected in the Conditions and which, in particular, require the Additional Tier 1 Capital Notes and the proceeds of their issue to be available to absorb any losses of the Issuer and/or the Group.

Accordingly, if, in respect of a Series of Additional Tier 1 Capital Notes, at any time the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group has fallen below the Trigger Event Threshold in respect of such Notes, the Outstanding Principal Amounts of such Notes shall be reduced as described below and in Condition 6.

Noteholders of a Series of Additional Tier 1 Capital Notes may lose all or some of their investment as a result of such a reduction to the Outstanding Principal Amounts of such Notes. In the case of any such reduction to

the Outstanding Principal Amounts, in compliance with the CRD/CRR and BRRD requirements and subject to the Loss Absorption Minimum Amount, the amount of the relevant reduction to the Outstanding Principal Amounts on the Write Down Date will be equal to the amount of a reduction to the Outstanding Principal Amounts of such Notes on the relevant Write Down Date that would restore the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group, as applicable, to at least the Trigger Event Threshold in respect of such Notes at the point of such reduction, taking into account the amount of Common Equity Tier 1 Capital (if any) of the Issuer and/or the Group, as the case may be, generated on or prior to the relevant Write Down Date by the *pro rata* reduction to, or, as the case may be, conversion into Common Equity Tier 1 Capital instruments of, the principal amount of all Other Loss Absorbing AT1 Instruments (if any) outstanding at such time.

It is possible that, following a material decrease in the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group, a Trigger Event in relation to a Series of Additional Tier 1 Capital Notes could occur simultaneously with a trigger event in relation to one or more Other Loss Absorbing AT1 Instruments having, as the case may be, (i) a higher, (ii) an identical or (iii) a lower trigger level than the relevant Trigger Event Threshold in respect of such Notes. In such circumstances, investors should note that, with respect to each such Other Loss Absorbing AT1 Instrument (if any), Condition 6(a) provides that the *pro rata* reduction or, as the case may be, conversion shall only be taken into account as described above to the extent required to restore the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group, as applicable, to the Trigger Event Threshold in respect of such Notes or, if lower, such Other Loss Absorbing AT1 Instrument's trigger level. Once the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group, as applicable, has been restored to at least the Trigger Event Threshold in respect of the relevant Series of Additional Tier 1 Capital Notes at the point of the relevant reduction, the Issuer expects that any additional amounts of Common Equity Tier 1 Capital which are required to cure a trigger event in relation to any Other Loss Absorbing AT1 Instruments with a higher trigger level ("**Higher Trigger Other Loss Absorbing AT1 Instruments**") than such Trigger Event Threshold will only be generated by the further reduction to, or, as the case may be, further conversion into Common Equity Tier 1 Capital instruments of, the principal amount of such Higher Trigger Other Loss Absorbing AT1 Instruments, in each case in accordance with the terms of such Higher Trigger Other Loss Absorbing AT1 Instruments and the CRD/CRR requirements.

Investors should also note that, if the Issuer issues any Other Loss Absorbing AT1 Instruments, the Issuer expects that such Other Loss Absorbing AT1 Instruments shall be treated for the purposes of determining the relevant *pro rata* amounts to be taken into account as described above and in Condition 6(a) as if their terms permitted partial reduction or, as the case may be, partial conversion into Common Equity Tier 1 Capital instruments.

In addition, investors should note that Condition 6(a) provides that, to the extent the reduction to, or, as the case may be, conversion into Common Equity Tier 1 Capital instruments of, the principal amount of any Other Loss Absorbing AT1 Instrument is not, or by the relevant Write Down Date will not be, effective for any reason:

(i) the ineffectiveness of any such reduction or, as the case may be, conversion into Common Equity Tier 1 Capital instruments shall not prejudice the requirement to effect a reduction to the Outstanding Principal Amounts of the relevant Series of Additional Tier 1 Capital Notes pursuant to in Condition 6; and

(ii) the reduction to, or, as the case may be, conversion into Common Equity Tier 1 Capital instruments of, the principal amount of any Other Loss Absorbing AT1 Instrument which is not, or by the relevant Write Down Date will not be, effective shall not be taken into account in determining the reduction of the Outstanding Principal Amounts of the relevant Series of Additional Tier 1 Capital Notes pursuant to Condition 6(a).

Therefore (i) the reduction to, or, as the case may be, conversion into Common Equity Tier 1 Capital instruments of, the principal amount of any Other Loss Absorbing AT1 Instruments is not a condition to a reduction of the Outstanding Principal Amounts of a Series of Additional Tier 1 Capital Notes and (ii) as a

result of any failure to reduce or, as the case may be, convert into Common Equity Tier 1 Capital instruments the principal amount of any Other Loss Absorbing AT1 Instruments, the amount of the reduction to the Outstanding Principal Amounts of a Series of Additional Tier 1 Capital Notes may therefore be higher than expected.

As any such reduction to the Outstanding Principal Amounts of a Series of Additional Tier 1 Capital Notes is subject to compliance with the CRD/CRR and BRRD requirements, the reduction provisions described above and in Condition 6(a) are subject to, and will be interpreted in light of, any applicable changes to any such requirements. Notwithstanding any of the provisions relating to a reduction of the Additional Tier 1 Capital Notes as described above, no assurance can be given that the Issuer will not determine that the CRD/CRR requirements require a reduction to the Outstanding Principal Amounts of a Series of Additional Tier 1 Capital Notes to be calculated and determined in a different manner than as described above and in Condition 6(a). Investors should note that, in the case of any such reduction to the Outstanding Principal Amounts of such Notes pursuant to Condition 6(a), the Issuer's determination of the relevant amount of such reduction shall be binding on all parties.

Any such reduction of the Outstanding Principal Amounts of the relevant Additional Tier 1 Capital Notes shall not constitute an Enforcement Event and, following such reduction, Noteholders' claims in respect of principal will, in all cases, be based on the reduced Outstanding Principal Amounts of the relevant Additional Tier 1 Capital Notes to the extent the Outstanding Principal Amounts of such Notes have not subsequently been reinstated as described in Condition 6(b).

In addition, following a reduction of the Outstanding Principal Amounts of a Series of Additional Tier 1 Capital Notes as described above, interest can only continue to accrue on the Outstanding Principal Amounts following such reduction, which will be lower than the Original Principal Amount of such Notes.

Following any such reduction, the Issuer will not in any circumstances be obliged to reinstate the Outstanding Principal Amounts of the relevant Additional Tier 1 Capital Notes, but any reinstatement must be undertaken, subject to compliance with CRD/CRR requirements and the Reinstatement Limit described in Condition 6(b) on a *pro rata* basis with all other Parity Trigger Loss Absorbing AT1 Instruments (if any) which would, following such reinstatement, constitute Additional Tier 1 Capital and feature similar reinstatement provisions. Investors should note that, while the Conditions provide for a *pro rata* reinstatement as described in the preceding sentence, there is no guarantee (including as regards the timing of the relevant reinstatement) how a reinstatement of the Outstanding Principal Amounts of the relevant Additional Tier 1 Capital Notes would be conducted when compared to any proposed reinstatement of any obligations or capital instruments of the Issuer (i) with a similar principal loss absorption mechanism but with a higher or lower trigger level compared to the Trigger Event Threshold of the relevant Additional Tier 1 Capital Notes and (ii) which include similar reinstatement provisions.

Investors should note that, while such a reduction is not common, it is an appreciable risk and is not limited to the liquidation or bankruptcy of the Issuer. In such event, Noteholders may lose some or substantially all of their investment in the Additional Tier 1 Capital Notes.

The market price and liquidity of the Additional Tier 1 Capital Notes may be volatile and will be affected by a number of factors, many of which may be outside the Issuer's control

The market price and liquidity of the Additional Tier 1 Capital Notes is expected to be affected by fluctuations in the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group is trending towards the relevant Trigger Event Threshold per cent. may have an adverse effect on the market price and liquidity of the relevant Additional Tier 1 Capital Notes. The level of the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group may significantly affect the trading price of the relevant Additional Tier 1 Capital Notes.

The occurrence of a Trigger Event and, therefore a reduction of the Original Principal Amounts of the Additional Tier 1 Capital Notes, is inherently unpredictable and depends on a number of factors, many of which may be outside the Issuer's control. Because the Relevant Regulator may require the Common Equity Tier 1 Capital Ratio to be calculated as of any date, a Trigger Event could occur at any time. The calculation of the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group could be affected by a wide range of factors, including, among other things, factors affecting the level of the Issuer's and/or the Group's earnings or dividend payments, the mix of businesses, the ability to effectively manage the risk exposure amounts in both the ongoing businesses and those the Issuer and/or the Group may seek to exit, losses in commercial banking, investment banking or other businesses, changes in the Group's structure or organisation, or any of the factors described in "*Description of Jyske Bank A/S and the Jyske Bank Group*". The calculation of the ratios also may be affected by changes in applicable accounting rules and the manner in which accounting policies are applied, including the manner in which permitted discretion is under the applicable accounting rules is exercised.

Due to the uncertainty regarding whether a Trigger Event will occur, it will be difficult to predict when, if at all, the Original Principal Amount of the relevant Additional Tier 1 Capital Notes may be reduced.

In addition, it is difficult to predict whether any payment of interest in respect of the Additional Tier 1 Capital Notes will be cancelled pursuant to the Conditions. Accordingly, the trading behaviour of the Additional Tier 1 Capital Notes may not necessarily follow the trading behaviour of other types of subordinated securities. Any indication that the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group is approaching the level that would trigger a Trigger Event or that the Maximum Distributable Amount may have been, or is likely to be, exceeded may have an adverse effect on the market price and liquidity of the Additional Tier 1 Capital Notes. The level of the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group may significantly affect the trading price of the Additional Tier 1 Capital Notes. Under such circumstances, investors may not be able to sell their Additional Tier 1 Capital Notes easily or at prices that will provide them with a yield comparable to more conventional investments.

Additional Tier 1 Capital Notes have no fixed date for redemption

The Additional Tier 1 Capital Notes are perpetual securities and have no fixed date for redemption. The Issuer is under no obligation to redeem the Additional Tier 1 Capital Notes at any time (except as provided in Condition 8 and, in any such case, subject always to Condition 8(l)). There will be no redemption at the option of the Noteholders in any circumstances. Therefore, prospective investors in the Additional Tier 1 Capital Notes should be aware that they will be required to bear the financial risks associated with an investment in long term securities.

Uncertainties remain regarding the manner in which the CRD Directive, the CRR and the BRRD will be interpreted

The defined terms in the Conditions will depend in some cases on the final interpretation of the CRD Directive, the CRR and the BRRD.

The CRD Directive, the CRR and the BRRD are a recently-adopted set of rules and regulations that imposes a series of new requirements, many of which will be phased in over a number of years. Certain portions of the CRD Directive required transposition into Danish law, and although the CRR will be directly applicable in each member state of the European Economic Area, it leaves a number of important interpretational issues to be resolved through binding technical standards that have been adopted, and will be adopted in the future, and leaves certain other matters to the discretion of the Relevant Regulator.

The manner in which the framework and requirements under the CRD Directive, the CRR and the BRRD will be applied to the Issuer and the Group remains uncertain to a degree.

In the case of Additional Tier 1 Capital Notes, the determination of the Maximum Distributable Amount and/or the M-MDA, as the case may be, (see "*Interest on the Additional Tier 1 Capital Notes may be cancelled in certain circumstances*") is particularly complex. The Maximum Distributable Amount and/or the M-MDA, as the case may be and as applicable, imposes a cap on the Issuer's ability to pay interest on the Additional Tier 1 Capital Notes and on the Issuer's ability to reinstate the Original Principal Amounts of the Additional Tier 1 Capital Notes following a reduction upon the occurrence of a Trigger Event. In each such case, Noteholders may receive less than the full amount due under the Additional Tier 1 Capital Notes.

Limitation on gross-up obligation under the Notes

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Notes applies only to payments of interest due and paid under such Notes and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal, holders of Notes may receive less than the full amount due under the Notes and the market value of such Notes may be adversely affected. Holders of Notes should note that principal for these purposes may include any payments of premium.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (such as, in the case of Floating Rate Notes, a Reference Rate or, in the case of Fixed Rate Reset Notes, a Mid-Swap Rate), are the subject of recent national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-European Union based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by European Union supervised entities (such as the Issuer) of "benchmarks" of administrators that are not authorised or registered (or, if non-European Union based, not deemed equivalent or recognised or endorsed).

Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the United Kingdom. Similarly, it prohibits the use in the United Kingdom by United Kingdom supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-United Kingdom based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant "benchmark".

More broadly, any of the national or international reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

In Denmark, a working group formed by Finans Danmark (a Danish business association for banks, mortgage banks, asset management, securities trading and investment funds in Denmark) and the Money Market Committee proposed, in July 2019, its final recommendations on the assessment of possible candidates to a DKK risk-free reference rate based on wholesale overnight deposits named DESTR (Denmark short-term rate). In November 2020, Danmarks Nationalbank (the central bank of Denmark) assumed responsibility for DESTR. Danmarks Nationalbank has started publishing DESTR as of 4 April 2022. The first publication will reflect trading activity on 1 April 2022. Thus, DESTR has been available for use in financial contracts with effect from 1 April 2022. The impact of DESTR on CIBOR is currently unclear.

Separately, in Norway, a Norwegian working group on alternative reference rates in NOK has explored the possibility of an alternative reference rate and consequences of a discontinuation of NIBOR. In 2019, it recommended a modified Norwegian Overnight Weighted Average ("**NOWA**") as the alternative reference rate for NIBOR which from 1 January 2020 has been administered by the Norwegian Central Bank (*Norges Bank*). The working group continued its work through 2020 by establishing two subgroups comprising a group for market standards and fallback provisions and a group for exploring the establishment of an Overnight Index Swap market in NOK. On 28 September 2020, the working group published a consultation paper on fallback provisions and term and spread adjustments between NIBOR and NOWA upon a discontinuation of NIBOR. The consultation paper was updated by the working group in Nowember 2021. Subsequently, in December 2021, the working group published guidelines on the use of NOWA in financial contracts and as a fallback solution. As of 29 April 2021, the Norwegian Central Bank has been publishing a NOWA compounded index and compounded NOWA averages to further support the use of NOWA as a reference rate for financial products.

It is not possible to predict with certainty whether, and to what extent, a "benchmark" (such as EURIBOR, CIBOR or NIBOR) will continue to be supported going forwards. This may cause the relevant "benchmark" (such as EURIBOR, CIBOR or NIBOR) to perform differently than they have done in the past, and may have other consequences which cannot be predicted.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark; and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a "benchmark".

Investors should be aware that, if a benchmark rate (such as EURIBOR, CIBOR or NIBOR) were discontinued or otherwise unavailable, the rate of interest on Fixed Rate Reset Notes and Floating Rate Notes which are linked to or which reference such benchmark rate will be determined for the relevant period by the fallback provisions applicable to such Notes. The Conditions provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)), such as EURIBOR, CIBOR or NIBOR, becomes unavailable.

If the circumstances described in the preceding paragraph occur and (i) in the case of Floating Rate Notes, Screen Rate Determination is specified in the applicable Final Terms as the manner in which the rate of interest is to be determined or (ii) in the case of Fixed Rate Reset Notes, Mid-Swap Rate is specified in the applicable Final Terms as the Subsequent Reset Reference Rate and, in each case, Reference Rate Replacement is also specified in the applicable Final Terms as being applicable (any such Notes "**Relevant Notes**"), such fallback arrangements will include the possibility that the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a Successor Reference Rate or an Alternative Reference Rate (as applicable) determined by an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to make such determination, the Issuer (the Issuer, in any such case, acting in good faith and in a commercially reasonable manner as described more fully in the Conditions of the Relevant Notes).

In addition, if a Successor Reference Rate or Alternative Reference Rate is determined by the relevant Independent Adviser or the Issuer (as applicable), the Conditions also provide that an Adjustment Spread may be determined by the relevant Independent Adviser or the Issuer (as applicable) to be applied to such Successor Reference Rate or Alternative Reference Rate, as the case may be. The Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Reference Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such formal recommendation has been made, or in the case of an Alternative Reference Rate, the spread, formula or methodology which the relevant Independent Adviser or the Issuer (as applicable) determines is customarily applied to the relevant Successor Reference Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, or (iii) if the relevant Independent Adviser or the Issuer (as applicable) determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser or the Issuer (as applicable) determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the relevant Successor Reference Rate or the Alternative Reference Rate, as the case may be. An Adjustment Spread could be positive, negative or zero and may not be effective in reducing or eliminating any economic prejudice to investors arising out of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be). The application of an Adjustment Spread may result in the relevant Notes performing differently (which may include payment of a lower interest rate) than they would do if the relevant Original Reference Rate (as applicable) were to continue to apply in its current form. If no Adjustment Spread is determined, a Successor Reference Rate or Alternative Reference Rate may nonetheless be used to determine the Rate of Interest.

In addition, in the case of Relevant Notes which are Floating Rate Notes, the relevant Independent Adviser or the Issuer (as applicable) may also determine (acting in good faith and in a commercially reasonable manner) that other amendments to the Conditions are necessary in order to follow market practice in relation to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and to ensure the proper operation of the relevant Successor Reference Rate or Alternative Reference Rate (as applicable).

No consent of the Noteholders shall be required in connection with effecting any relevant Successor Reference Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above.

In certain circumstances (including, in the case of the Relevant Notes, if the Independent Adviser appointed by the Issuer fails to make the necessary determination), the ultimate fallback for determining the rate of interest for a particular Interest Period, Interest Accrual Period or Reset Period (as applicable) may result in the rate of interest for the last preceding Interest Period, Interest Accrual Period or Reset Period (as applicable) being used. This may result in the effective application of a fixed rate for Floating Rate Notes or Fixed Rate Reset Notes (as applicable) based on the rate which was last observed on the Relevant Screen Page for the purposes of determining the rate of interest in respect of an Interest Period, an Interest Accrual Period or a Reset Period (as applicable). In addition, due to the uncertainty concerning the availability of Successor Reference Rates and Alternative Reference Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or Fixed Rate Reset Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Fixed Rate Reset Notes. Investors should note that, in the case of Relevant Notes, the relevant Independent Adviser or the Issuer (as applicable) will have discretion to adjust the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that,

due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

In addition, potential investors should also note that:

(i) no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made if, and to the extent that, in the determination of the relevant Independent Adviser or the Issuer (as applicable), the same could reasonably be expected to prejudice the qualification of the Relevant Notes as (A) in the case of Preferred Senior Notes and Non-Preferred Senior Notes, MREL Eligible Liabilities; (B) in the case of Subordinated Notes, Tier 2 Capital and/or (if applicable) MREL Eligible Liabilities; or (C) in the case of Additional Tier 1 Capital Notes, Additional Tier 1 Capital of the Issuer and/or the Group and/or (if applicable) MREL Eligible Liabilities; and/or

(ii) in the case of Senior Preferred Notes, Non-Preferred Senior Noes and Subordinated Notes only, no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made, if and to the extent that, in the determination of the relevant Independent Adviser or the Issuer (as applicable), the same could reasonably be expected to result in the Relevant Regulator treating the next Interest Payment Date (or any future Interest Payment Date) as the effective maturity of the Notes, rather than the relevant Maturity Date.

In all such circumstances, the ultimate fallback for determining the rate of interest (which is described above) will apply.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

The reset of the Rate of Interest fixed with respect to Fixed Rate Reset Notes on each Reset Date could affect the market value of an investment in such Notes

Fixed Rate Reset Notes will initially bear interest at the fixed rate per cent. per annum specified in the applicable Final Terms (the "**Initial Rate of Interest**") until the Reset Date specified in the applicable Final Terms or, if more than one Reset Date is specified, the first Reset Date specified in the Final Terms (in each case, as defined in the Conditions). On the Reset Date (or on each Reset Date, if more than one Reset Date is specified), the Rate of Interest will be reset to the aggregate of the applicable Subsequent Reset Reference Rate and the applicable Margin (each as defined in the Conditions), as determined by the Calculation Agent. Such reset Rate of Interest could be less than the Initial Rate of Interest and/or, as applicable, less than the Rate of Interest determined on any previous Reset Determination Date (as defined in the Conditions), and could accordingly affect the market value of an investment in the Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on other fixed rate Notes of the Issuer at the time and could affect the market value of an investment in the relevant Notes.

Notes issued at a substantial discount or premium

The market values of Notes issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Notes. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

In respect of any Notes issued with a specific use of proceeds, such as a "Green Bond", there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor

The applicable Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equal to the proceeds from an offer of those Notes specifically for Green Loans (as defined in "*Use of Proceeds*" below) that promote climate-friendly and other environmental purposes and Notes issued thereunder to be referred to as "Green Bonds". For the avoidance of doubt, neither the proceeds of any Green Bonds nor any amount equal to such proceeds will be segregated by the Issuer from its capital and other assets and there will be no direct or contractual link between any Green Bonds and any Green Loans.

Prospective investors should have regard to the information in this Prospectus and/or the applicable Final Terms regarding such use of an amount equal to such proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Dealers that the use of an amount equal to such proceeds for any Green Loans will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Green Loans). Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled loan or as to what precise attributes are required for a particular loan to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any loans or uses the subject of, or related to, any Green Loans will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives (including under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**")) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Loans. The EU Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the EU Taxonomy. On 4 June 2021, the European Commission formally adopted the first delegated act (the "**EU Taxonomy Climate Delegated Act**") aimed at supporting sustainable investment by making it clearer which economic activities most contribute to meeting the EU's environmental objectives. The EU Taxonomy Climate Delegated Act sets out criteria for economic activities in the sectors that are most relevant for achieving climate neutrality and delivering on climate change adaptation. This includes sectors such as energy, forestry, manufacturing, transport and buildings. Criteria for other environmental objectives will follow in a later delegated act, in line with the mandates in the EU Taxonomy. Until all criteria for such objectives have been developed and disclosed it is not known whether any Green Bonds will satisfy those criteria. Accordingly, alignment with the EU Taxonomy, once all criteria is established, is not certain.

On 30 November 2023, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**") was published in the European Union's Official Journal, which regulates a voluntary label (the "**EuGB label**") for issuers of green use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Taxonomy. The European Green Bond Standard entered into force on 20 December 2023 and applied from 21 December 2024. Any Green Bonds issued under this Programme will not

comply with the European Green Bond Regulation and are intended to comply with the criteria and processes set out in the Green Finance Framework (as defined below) only. At this stage, it is not clear if the establishment of the EuGB label and the optional disclosures regime for bonds issued as "environmentally sustainable" under the EU Green Bond Regulation could have on investor demand for, and pricing of, green use of proceeds bonds (such as Green Bonds) that do not meet the requirements of the EuGB label or the optional disclosures regime. It could reduce demand and/or liquidity for Green Bonds (that do not comply with the EU Green Bond Regulation) and their price.

The Jyske Bank Group has published a framework relating to the Jyske Bank Group's target for selected areas of green finance (including in respect of Green Loans (as defined in the section "*Use of Proceeds*" below) which is available on the Issuer's website (https://investor.jyskebank.com/investorrelations/sustainability/gff) and which may be amended or updated from time to time (the "**Green Finance Framework**"). The most recent version of the Issuer's Green Finance Framework will be available on the Issuer's website. For the avoidance of doubt, the Issuer's Green Finance Framework is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Green Bonds and in particular with any Green Loans to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such opinion or certification is only current as of the date that opinion was issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Loans. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds. For the avoidance of doubt, the loss of any such listing or admission to trading will not give rise to any redemption rights under the terms of the Green Bonds.

It is the intention of the Issuer to apply an amount equal to the net proceeds of any Green Bonds in, or substantially in, the manner described in the Issuer's Green Finance Framework, this Prospectus and/or the applicable Final Terms. However, whilst (in line with the Issuer's Green Finance Framework) the Issuer aims to ensure timely allocation of an amount equal to the net proceeds of any issue of Green Bonds to Green Loans there can be no assurance that the relevant loan(s) or use(s) which are the subject of, or related to, any Green Loans will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly the amount equal to such proceeds will be totally disbursed for the specified Green Loans. The Issuer does not undertake to ensure that there are at any time sufficient Green Loans to allow for allocation of an amount equal to the net proceeds of the issue of such Green Bonds in full. Nor can there be any assurance that such Green Loans will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated

by the Issuer. While any Green Bond net proceeds remain unallocated, the Issuer will hold and/or invest the balance of net proceeds not yet allocated to green or sustainable activities to cash or other short-term and liquid securities.

Any such event or failure to apply an amount equal to the proceeds of any issue of Green Bonds for any Green Loans, as aforesaid, or to obtain and publish any such reports, assessments, opinions and certifications, or the fact that the maturity of a Green Loan may not match the minimum duration of any Green Bond, or the failure by the Issuer to meet any other environmental or sustainability targets, will not (i) constitute an event of default or an Enforcement Event under the relevant Green Bonds, (ii) create an obligation for the Issuer to redeem the relevant Green Bonds or be a relevant factor for the Issuer in determining whether or not exercise any optional redemption rights in respect of any such Green Bonds; (iii) give Noteholders an option to redeem the relevant Green Bonds; (iv) constitute an incentive to redeem; (v) give rise to any claim of a Noteholder against the Issuer; or (vi) prejudice the relevant Green Bonds' qualification as Additional Tier 1 Capital, Tier 2 Capital or MREL Eligible Liabilities (as applicable). Any Green Bonds may also be subject, as applicable, to any of the other risks highlighted in the sections "*Risks related to the structure of a particular issue of Notes*" and "*Risks related to Notes generally*", including any bail-in and resolution measures available under BRRD in the same way as any other Notes issued under the Programme are subject thereto, see "*Resolution tools and powers under the BRRD*" below. In particular, Green Bonds will be subject to the exercise of the general bail-in tool and/or the non-viability loss absorption (in respect of Subordinated Notes and Additional Tier 1 Capital Notes) to the same extent and with the same ranking as any other Note which is not a Green Bond. Further, any Green Bonds, as with other Notes, will be fully subject to the application of CRR eligibility criteria and BRRD requirements and, as such, proceeds from any such Green Bonds will cover all losses in the balance sheet of the Issuer regardless of their "green", "social" or "sustainable" label. Additionally, their labelling as Green Bonds will not (i) affect the regulatory treatment of such Notes as Additional Tier 1 Capital, Tier 2 Capital or MREL Eligible Liabilities (as applicable) or (ii) have any impact on their status as indicated in Condition 3.

The payments of principal and interest (as the case may be) on the relevant Green Bonds shall not depend on the performance of the relevant Green Loans or any other environmental or sustainability targets of the Issuer, nor will any investors in the same have any preferred right against such assets.

The withdrawal of any opinion or certification as described above, or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on, and/or any such Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of such Green Bonds, and also potentially the value of any other Green Bonds which are intended to finance Green Loans, and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Investors should refer to the Issuer's website and the Issuer's Green Finance Framework (as further described in "*Use of Proceeds*" below) for further information.

RISKS RELATED TO NOTES GENERALLY

Set out below is a brief description of certain risks relating to the Notes generally:

Resolution tools and powers under the BRRD

Recovery and Resolution Directive

The BRRD, including the general bail-in tool, non-viability loss absorption and the Minimum Requirement for own funds and Eligible Liabilities ("**MREL requirement**") is implemented into Danish law by way of the Danish Recovery and Resolution Act and by amendments to the Danish Financial Business Act. Any reference to the BRRD below shall include the implementation hereof into Danish law.

The BRRD confers substantial powers on national resolution authorities designed to enable them to take a range of actions in relation to credit institutions which are considered to be at risk of failing. The exercise of any of these actions in relation to the Issuer could materially adversely affect the value of any Notes.

The BRRD is designed to provide authorities designated by Member States with a credible set of tools to intervene sufficiently early and quickly in relation to unsound or failing credit institutions, investment firms, certain financial institutions and certain holding companies (each, a "**relevant entity**") to ensure the continuity of the relevant entity's critical financial and economic functions while minimising the impact of a relevant entity's failure on the economy and financial system.

The BRRD contains various resolution powers which may be used alone or in combination where the relevant resolution authority considers that (a) a relevant entity is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such relevant entity within a reasonable timeframe, and (c) a resolution action is in the public interest. A relevant entity will be considered as failing or likely to fail when either: (i) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances).

Is such circumstances, the relevant resolution authority may use the following resolution tools and powers alone or in combination without the consent of the relevant entity's creditors: (i) sale of business – which enables resolution authorities to direct the sale of the relevant entity or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the relevant entity to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control), which may limit the capacity of the relevant entity to meet its repayment obligations; (iii) asset separation – which enables resolution authorities to transfer assets (including, without limitation, impaired or problem assets) to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in – which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing relevant entity (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims (including the Notes) to equity or other instruments of ownership (the "**general bail-in tool**"), which equity or other instruments of ownership could also be subject to any future application of the general bail-in tool.

Depositor preference and the general bail-in tool

The Danish implementation of the Revised Deposit Guarantee Scheme (see "*Risks relating to the Jyske Bank Group's participation in the Deposit Guarantee Scheme and resolution fund*") increased the nature and quantum of insured deposits to cover a wide range of deposits, including certain corporate deposits (unless the depositor is a public sector body or financial institution) and some temporary high value deposits. The effect of these changes is to increase the size of the class of preferred creditors. All such preferred deposits will rank in the insolvency hierarchy ahead of all other unsecured creditors of the Issuer, including the Noteholders. Furthermore, insured deposits are excluded from the scope of the general bail-in tool. As a result, if the general bail-in tool were exercised by the relevant resolution authority, the Notes would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuer such as other preferred deposits. Furthermore, the insolvency hierarchy could be changed in the future, including by the CMDI Proposal which contemplates certain changes to deposits covered by Deposit Guarantee Schemes as well as changes to the depositor preference in the hierarchy of claims (see "*Risks related to the structure of a particular issue of Notes - The Non-Preferred Senior Notes rank junior to unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankrutcy Act and, if the EU Commission's CMDI proposal is adopted, the Preferred Senior Notes would rank junior to all of the Issuer's depositors*").

The non-viability loss absorption tool

In addition to, but independently of, the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write-down or convert into equity, capital instruments such as Tier 2 capital (including the Subordinated Notes) and Additional Tier 1 Capital instruments (including the Additional Tier 1 Capital Notes) at the point of non-viability and before any other resolution action is taken ("**non-viability loss absorption**"). Any shares issued to holders of the Subordinated Notes or Additional Tier 1 Capital Notes upon any such conversion into equity may also be subject to any application of the general bail-in tool and/or the other resolution powers outlined above. Resolution authorities are required to implement non-viability loss absorption ahead of, or simultaneously with, any resolution action.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which (i) the relevant authority determines that the relevant entity meets the conditions for resolution (but no resolution action has yet been taken) or (ii) the relevant authority determines that the relevant entity or its group will no longer be viable unless the relevant capital instruments (such as the Subordinated Notes and Additional Tier 1 Capital Notes) are written-down or converted or (iii) extraordinary public financial support is required by the relevant entity or its group other than, where the relevant entity is an institution, for the purposes of remedying a serious disturbance in the economy of a Member State and to preserve financial stability. A group shall be deemed to be failing or likely to fail where the group infringes or there are objective elements to support a determination that the group, in the near future, will infringe its consolidated solvency requirements in a way that would justify action by the relevant authority including, but not limited to, where the group has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds (as defined in the CRR).

Additional powers of Member States and resolution authorities

The BRRD also provides for a Member State as a last resort, after having assessed and applied the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

The BRRD also provides resolution authorities with broader powers to implement other resolution measures with respect to distressed relevant entities, which may include (without limitation) the replacement or substitution of the relevant entity as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

MREL requirement

With the implementation of the BRRD, European banks are required to have bail in-able resources in order to fulfil its MREL requirement. The MREL requirement is set as function of the relevant institution's REA and total exposure. There is no minimum EU-wide level of the MREL requirement – each resolution authority is required to make a separate determination of the appropriate MREL requirement for each resolution group within its jurisdiction, depending on the resolvability, risk profile, systemic importance and other characteristics of each relevant entity. The resolution strategy for the Group is single point of entry at the level of the Issuer being the resolution entity and the Issuer and its subsidiaries being the resolution group. It is the Danish FSA, following consultation with Finansiel Stabilitet, which sets the MREL requirement for the Issuer. Certain parts of the MREL requirement must be met with own funds instruments and liabilities that bear losses before senior claims . See "*Description of Jyske Bank A/S and the Jyske Bank Group*" – "*Overview loss absorption capital, MREL and debt buffer requirements*". Danish mortgage credit institutions, such as Jyske Realkredit are exempt from the MREL requirement and Jyske Realkredit is not included in the consolidation when determining the MREL requirement. Instead, Danish mortgage credit institutions are subject to a so-called debt buffer requirement.

The MREL requirement will be set annually (but may be updated over the year, for example in the case of a change to the countercyclical capital buffer) on the basis of the entity's resolution plan. Accordingly, the Issuer's MREL requirement may change over the year. If a relevant entity does not fulfil the MREL requirement, the relevant authority may withdraw its banking licence. The non-fulfillment of the MREL requirement may impact on a cancellation of interest on Additional Tier 1 Capital Notes (see "*Interest on the Additional Tier 1 Capital Notes may be cancelled in certain circumstances*"). Also, a comparable concept for loss absorption, Total Loss Absorbing Capacity ("**TLAC**") has been set for G-SII's. The TLAC requirement also took effect from 2019.

The Insolvency Hierarchy Directive

On 12 December 2017, the European Parliament and the Council of the European Union adopted Directive 2017/2399/EU amending the BRRD (the "**Insolvency Hierarchy Directive**") as regards the ranking of unsecured debt instruments in the insolvency hierarchy. The Insolvency Hierarchy Directive enables banks to issue debt in a new statutory category of unsecured debt which would rank below the most senior debt and other senior liabilities for the purposes of resolution (a so-called "Non-Preferred Senior debt"). The directive has been transposed into national law in Denmark and was adopted by the Danish Parliament on 8 June 2018 by Act No. 706 and became effective on 1 July 2018.

The BRRD Amendment Directive

Directive (EU) 2019/879 of the European Parliament and of the Council dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019 (the "**BRRD Amendment Directive**") includes, among other things, rules implementing TLAC into EU legislation and the introduction of the concepts of (i) maximum distributable amount related to the MREL requirement (M-MDA) (see "*Interest on the Additional Tier 1 Capital Notes may be cancelled in certain circumstances*") and (ii) resolution groups and resolution entities. According to the Danish BRRDII/CRDV Act, the rules implementing the BRRD Amendment Directive into Danish law have, with certain exemptions, entered into force on 28 December 2020. The CRR as amended by way of the CRR Amendment Regulation and the Danish Recovery and Resolution Act set the requirement for the instruments that can be used to fulfil the MREL requirement. Furthermore, the BRRD Amendment Directive impacts the interaction between the MREL requirement and the combined capital buffer requirement) (see "*Interest on the Additional Tier 1 Capital Notes may be cancelled in certain circumstances*"). See "*Risks related to the structure of a particular issue of Notes*" – "*The Non-Preferred Senior Notes rank junior unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act*" and "*Risks related to the structure of a particular issue of Notes*" – "*The Issuer's obligations under Subordinated Notes are subordinated*" and "*The Issuer's obligations under Additional Tier 1 Capital Notes are deeply subordinated*" regarding the Danish implementation of Article 48(7) of the BRRD Amendment Directive.

Exercise of powers under the BRRD

The powers set out in the BRRD will impact how credit institutions and investment firms are managed, as well as, in certain circumstances, the rights of creditors. The BRRD outlines the priority ranking of certain deposits in an insolvency hierarchy, which required changes to the insolvency hierarchy in Denmark and which was further amended by way of the Insolvency Hierarchy Directive. The BRRD establishes a preference in the ordinary insolvency hierarchy, firstly for insured depositors and, secondly, for all other deposits of individuals and micro, small and medium-sized enterprises held in the European Economic Area or non-European Economic Area branches of a European Economic Area bank. These preferred deposits rank ahead of all other unsecured senior creditors of the Issuer in the insolvency hierarchy. Furthermore, the insolvency hierarchy could be changed in the future.

Any application of the general bail-in tool and non-viability loss absorption under the BRRD shall be in accordance with the hierarchy of claims in normal insolvency proceedings. Accordingly, the impact of such application on Noteholders will depend on their ranking in accordance with such hierarchy, including any

priority given to other creditors such as depositors. See "*Risks related to the structure of a particular issue of Notes*" – "*The Non-Preferred Senior Notes rank junior to unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act*" and "*Risks related to the structure of a particular issue of Notes*" – "*The Issuer's obligations under Subordinated Notes are subordinated*" and "*The Issuer's obligations under Additional Tier 1 Capital Notes are deeply subordinated*".

To the extent any resulting treatment of holders of Notes pursuant to the exercise of the general bail-in tool and/or, effective as of 1 July 2024, the non-viability loss absorption (in respect of Subordinated Notes and Additional Tier 1 Capital Notes) is less favourable than would have been the case under such hierarchy in normal insolvency proceedings, a holder has a right to compensation under the BRRD based on an independent valuation of the relevant entity (which is referred to as the "no creditor worse off principle" under the BRRD). However, any such compensation is unlikely to compensate that holder for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation. Compensation payments (if any) are also likely to be made considerably later than when amounts may otherwise have been due under the Notes that have been subject to the application of the general bail-in tool and/or the non-viability loss absorption (in respect of Subordinated Notes and Additional Tier 1 Capital Notes).

The exercise of any power under the BRRD, or any suggestion of such exercise, could have a material adverse effect on the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes. Although the BRRD, as implemented, contains certain limited safeguards for creditors in specific circumstances, including a safeguard that aims to ensure that they do not incur greater losses than they would have incurred had the relevant entity been wound up under normal insolvency proceedings, there can be no assurance that these safeguards will be effective if such powers are exercised. The determination that any power under the BRRD shall be exercised or that all or a part of the principal amount of the Notes will be subject to bail-in is likely to be inherently unpredictable and may depend on a number of factors which may be outside of the Group's control. The application of the general bail-in tool and/or the non-viability loss absorption (in respect of Subordinated Notes and Additional Tier 1 Capital Notes) with respect to the Notes may result in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, the Notes and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, the Notes into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of the Notes to give effect to such application of the general bail-in tool. Accordingly, potential investors in the Notes should consider the risk that the general bail-in tool and/or the non-viability loss absorption (in respect of Subordinated Notes and Additional Tier 1 Capital Notes) may be applied in such a manner as to result in Noteholders losing all or a part of the value of their investment in the Notes or receiving a different security than the Notes, which may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the relevant resolution authority may exercise its authority to apply the general bail-in tool and/or the non-viability loss absorption (in respect of Subordinated Notes and Additional Tier 1 Capital Notes) without providing any advance notice to the Noteholders. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of the relevant Noteholders, the price or value of their investment in any relevant Notes and/or the ability of the Issuer to satisfy its obligations under any relevant Notes.

Modification and waivers

The Conditions contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority. In the case of Non-Preferred Senior Notes, Subordinated Notes and Additional Tier 1 Capital Notes, any modification of the Conditions pursuant to the operation of such provisions is subject to Condition 8(l).

In addition, the Issuer may, subject to Condition 8(l) in the case of Non-Preferred Senior Notes, Subordinated Notes and Additional Tier 1 Capital Notes, make any modification to the Notes of any Series, the Conditions of any Series, the Agency Agreement and/or the Declaration of Direct Rights which is not prejudicial to the interests of the Noteholders of such Series without the consent of the Noteholders. Any such modification shall be binding on the Noteholders of such Series.

Change of law

The Conditions are based on Danish law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to Danish or other applicable laws, regulations or administrative practice after the date of issue of the relevant Notes. Such changes in law may include, but are not limited to, the introduction of a variety of statutory resolution and loss-absorption tools which may affect the rights of holders of securities issued by the Issuer, including the Notes. Such tools may include the ability to write off sums otherwise payable on such securities at a time when the Issuer is no longer considered viable by its regulator or upon the occurrence of another trigger.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may, in the case of Notes other than VP Notes, be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder of Notes other than VP Notes who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Investors in VP Notes who hold less than the minimum trading amount may be unable to sell their Notes

In the case of VP Notes, if so determined in the applicable Final Terms, the VP set-up entails that the initial subscription amount of, and all subsequent trades in, the Notes shall be in a minimum amount of €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Consequently, a Noteholder who, as a result of trading the Notes through VP or in the case of application of the general bail-in tool with respect to the Notes and/or the non-viability loss absorption (in respect of Subordinated Notes and Additional Tier 1 Capital Notes) and/or a write-down of the Additional Tier 1 Capital Notes pursuant to Condition 6(a), holds an amount which is less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) in its account with the VP will not be able to trade or sell the remainder of such holding without first purchasing a principal amount of the Notes (for a minimum amount of €100,000) (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) such that its holding is in an amount of at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

RISKS RELATED TO THE MARKET

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, credit risk and interest rate risk:

The secondary market

The Notes may have no established trading market when issued, and one may never develop. If an active trading market does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. If a market does develop, it may not be very liquid and any liquidity in such market could be significantly affected by any purchase and cancellation of the Notes by the Issuer or any of its Subsidiaries as provided in Condition 8. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. Illiquidity may have an adverse effect on the market value of the Notes. In addition, should the Issuer be in financial distress, this is likely to have a further significant impact on the secondary market for the Notes and investors may have to sell their Notes at a substantial discount to their principal amount.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In addition, rating agencies may assign unsolicited ratings to the Notes. For example, the Issuer decided to terminate its rating agreement with Moody's Investors Service Limited ("**Moody's**") rating agency in 2013. However, due to the Issuer's systemic importance in Denmark, Moody's continues to rate the Issuer on an unsolicited basis based only on publicly available information. In such circumstances, there can be no assurance that the unsolicited rating(s) will not be lower than the comparable solicited ratings assigned to the Notes, which could adversely affect the market value and liquidity of the Notes.

The Issuer's credit ratings are important to its business. There can be no assurance that any relevant rating agency will not downgrade the ratings of the Issuer or the ratings of the Issuer's debt instruments (including the Notes) either as a result of the financial position of the Jyske Bank Group or changes to applicable rating methodologies used by any relevant rating agency. In addition, credit ratings may also change due to changes in law and regulation; see "*Risks related to the structure of a particular issue of Notes – The Non-Preferred*

Senior Notes rank junior to unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankrutcy Act and, if the EU Commission's CMDI proposal is adopted, the Preferred Senior Notes would rank junior to all of the Issuer's depositors". A rating agency's evaluation of the Issuer may also be based on a number of factors not entirely within the control of the Issuer, such as conditions affecting the financial services industry generally. Any reduction in the Issuer's credit ratings or the ratings of its debt instruments, including any unsolicited credit rating, could adversely affect its liquidity and competitive position, undermine confidence in the Issuer and the Jyske Bank Group, increase its borrowing costs, limit its access to the capital markets, or limit the range of counterparties willing to enter into transactions with the Issuer and the Jyske Bank Group. Such development could have a material adverse effect on the Issuer and the Jyske Bank Group's business, financial situation, results of operations, liquidity and/or prospects.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the European Economic Area, unless such ratings are issued by a credit rating agency established in the European Economic Area and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances whilst the registration application is pending). Such general restriction will also apply in the case of credit ratings issued by third country non-European Economic Area credit rating agencies, unless the relevant credit ratings are endorsed by an European Economic Area-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the United Kingdom are subject to similar restrictions under the UK CRA Regulation. As such, United Kingdom regulated investors are required to use for United Kingdom regulatory purposes ratings issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation. In the case of ratings issued by third country non-United Kingdom credit rating agencies, third country credit ratings can either be: (a) endorsed by a United Kingdom registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the European Economic Area or the United Kingdom, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

The value of Fixed Rate Notes or Fixed Rate Reset Note may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

In addition, a holder of securities with a fixed interest rate that will be periodically reset during the term of the relevant securities, such as Fixed Rate Reset Notes, is also exposed to the risk of fluctuating interest rate levels and uncertain interest income.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the Central Bank of Ireland shall be incorporated in, and form part of, this Prospectus:

(i) the annual report of the Issuer for the financial year ended 31 December 2024 (the "**2024 Annual Report**"), which can be viewed online at https://jyskebank.com/wps/wcm/connect/jbc/db0d2cb1-8b88-4ddd-bbcc-b04dc5330d64/Jyske+Bank+Annual+Report+2024.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE.Z18_P20418S0N05640Q0MBPDFT1666-db0d2cb1-8b88-4ddd-bbcc-b04dc5330d64-pmkvpas, excluding the sections titled "2025 Outlook" on page 5 and page 11 and the "Sustainability statements" on pages 44-151 thereof;

(ii) the annual report of the Issuer for the financial year ended 31 December 2023 (the "**2023 Annual Report**"), which can be viewed online at *https://jyskebank.com/wps/wcm/connect/jbc/7b369504-8d5d-4957-ab94-9f10522702ce/Jyske+Bank+2023+Q4+UK.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE.Z18_P20418S0N05640Q0MBPDFT1666-7b369504-8d5d-4957-ab94-9f10522702ce-oWA4I1n*, excluding the section "2024 Outlook" on page 11 thereof;

(iii) the Risk and Capital Management report of the Issuer for the financial year ended 31 December 2024, which can be viewed online at https://jyskebank.com/wps/wcm/connect/jbc/86edcfd7-4616-4205-970f-66c4e52dd706/Risk+and+Capital+Management+2024.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE.Z18_P20418S0N05640Q0MBPDFT1666-86edcfd7-4616-4205-970f-66c4e52dd706-pmkvpas;

(iv) the Risk and Capital Management report of the Issuer for the financial year ended 31 December 2023, which can be viewed online at *https://jyskebank.com/wps/wcm/connect/jbc/2cb4ed44-efde-4849-93d6-b1f14cb78438/Jyske+Bank+Risk+and+Capital+Management+2023.pdf?MOD=AJPERES&CONVERT_TO=url&CACHEID=ROOTWORKSPACE.Z18_P20418S0N05640Q0MBPDFT1666-2cb4ed44-efde-4849-93d6-b1f14cb78438*-oWA4I1n;

(v) the section headed "Terms and Conditions of the Notes other than VPS Notes" at pages 58 to 115 of the Prospectus dated 22 May 2024, in respect of the Programme, which can be viewed online at https://jyskebank.com/wps/wcm/connect/jbc/8a328ff7-8ef8-4268-97a1-49a00ab6fe3b/Jyske+Bank+EMTN+2024+-+Prospectus+FINAL+VERSION.pdf?MOD=AJPERES&CVID=o-AcyCv;

(vi) the section headed "Terms and Conditions of the Notes Other Than VPS Notes" at pages 57 to 114 of the Prospectus dated 10 May 2023, in respect of the Programme, which can be viewed online at *https://jyskebank.com/wps/wcm/connect/jbc/8a328ff7-8ef8-4268-97a1-49a00ab6fe3b/UKO2-%232006305782-v1+Jyske+Bank+EMTN+2023+-+Prospectus+%28FINAL%29.pdf?MOD=AJPERES&CVID=ow6Cvph*;

(vii) the section headed "Terms and Conditions of the Notes Other Than VPS Notes" at pages 55 to 111 of the Prospectus dated 10 May 2022, in respect of the Programme, which can be viewed online at *https://jyskebank.com/wps/wcm/connect/jbc/5045b1bd-872e-4b16-a4e6-a309e2404b0f/Jyske+Bank+EMTN+2022+-+Prospectus.pdf?MOD=AJPERES&CVID=o2Oe*-BB; and

(viii) the section headed "Terms and Conditions of the Notes Other Than VPS Notes" at pages 53 to 108 of the Prospectus dated 18 May 2021, in respect of the Programme, which can be viewed online at *https://investor.jyskebank.com/wps/wcm/connect/jbc/f1d63106-1f64-47e5-b7eb-51005a2a7335/EMTN+2021+-+Prospectus.pdf?MOD=AJPERES&CVID=nHySJfp*.

Such documents shall be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Those parts of the 2024 Annual Report and the 2023 Annual Report which are not specifically incorporated by reference in this Prospectus, are either not relevant for investors in the Notes or are covered elsewhere in this Prospectus.

The audited consolidated annual financial statements of the Issuer for the financial years ended 31 December 2024 and 2023, together, in each case, with the audit report thereon have, in each case, been translated into English and represent a direct and accurate translation from the Danish language originals. If there are any inconsistencies or discrepancies between the Danish language versions and the English translations thereof, the original Danish language versions shall prevail.

Copies of documents incorporated by reference in this Prospectus may be obtained from (i) the registered office of the Issuer, and (ii) the website of Euronext Dublin.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion in accordance with the provisions of Part A of the Final Terms relating to a particular Tranche or Series of Notes, will be incorporated by reference into each Global Note or Global Certificate and each Definitive Note or Definitive Certificate, in the latter case only if permitted by the relevant stock exchange and agreed by the Issuer and the relevant Dealer at the time of issue or which, subject to simplification by the deletion of non-applicable provisions, will be endorsed on such Definitive Notes or Definitive Certificates.

The following terms and conditions, subject to completion in accordance with the provisions of Part A of the applicable Final Terms, shall be applicable to each VP Note, although such VP Note will not be evidenced by any physical note or any other document of title.

References in the terms and conditions to "Notes" are to the Notes of one Series (or, in the case of a Series of Notes comprising separate Tranches, one Tranche of Notes) only, not to all Notes which may be issued under the Programme from time to time.

This Note is one of a Series (as defined below) of Notes issued by Jyske Bank A/S (the "**Issuer**"). Unless the context otherwise requires, references herein to the "Notes" shall be references to the Notes of this Series and shall mean:

(a) in the case of Bearer Notes:

  (i) in relation to any such Notes represented by a global note (each a "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency;

  (ii) definitive Notes issued in exchange for a Global Note (each a "**Definitive Note**"); and

  (iii) any Global Note;

(b) in the case of Registered Notes, such Notes whether represented by Certificate(s) in global form (each a "**Global Certificate**") or definitive form; and

(c) in the case of VP Notes, such Notes issued in uncertificated and dematerialised book entry form.

Save to the extent specified therein, the Notes and the Coupons (as defined below) are issued with the benefit of an amended and restated Agency Agreement dated 29 April 2025 (as further supplemented, amended and/or updated from time to time, the "**Agency Agreement**") and made among the Issuer, The Bank of New York Mellon, London Branch as issuing agent (in such capacity, the "**Issuing Agent**", which expression shall include any successor issuing agent), as principal paying agent (in such capacity, the "**Principal Paying Agent**", which expression shall include any additional or successor principal paying agents), as calculation agent (in such capacity, the "**Calculation Agent**", which expression shall include any additional or successor calculation agents) and as safekeeper and The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**", which expression shall include any additional or successor registrars) and the other paying agents and transfer agents named therein (together, in each case, with the Principal Paying Agent and the Registrar respectively the "**Paying Agents**" and "**Transfer Agents**" which expressions shall include any additional or successor paying agents or transfer agents) and with the benefit of a Declaration of Direct Rights dated 10 May 2023 (as restated, amended and/or updated from time to time, the "**Declaration of Direct Rights**") executed by the Issuer in relation to the Notes.

Interest bearing Definitive Notes have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Talons may be required if more than twenty seven coupon payments need to be made with regards to the relevant Notes. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

Part A of the applicable Final Terms for this Note (or the relevant provisions thereof) is attached to, endorsed on or incorporated by reference into this Note and completes these Conditions. References herein to "Part A of the applicable Final Terms" or "applicable Final Terms" are to the Final Terms (or the relevant provisions thereof) attached to, endorsed on or incorporated by reference into this Note. References herein to the "Conditions" of the Notes are to these terms and conditions as completed by Part A of the applicable Final Terms.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices (as indicated in the applicable Final Terms).

Copies of the Agency Agreement and the Declaration of Direct Rights are available for inspection during normal business hours at the specified office of each of the Issuing Agent, the Principal Paying Agent and the other Paying Agents and Transfer Agents.

The Noteholders (as defined in Condition 1) and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons) are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Declaration of Direct Rights and the applicable Final Terms which are applicable to them.

Words and expressions defined in the Agency Agreement or used in Part A of the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and Part A of the applicable Final Terms, Part A of the applicable Final Terms will prevail.

1 Form, Denomination and Title

The Notes are in bearer form ("**Bearer Notes**"), in registered form ("**Registered Notes**"), in uncertificated and dematerialised book entry form settled through VP Securities A/S (the "**VP**") ("**VP Notes**"), in any such case in the Specified Currency and the Specified Denomination(s) and all as specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. Bearer Notes will not be exchangeable for Registered Notes or VP Notes, Registered Notes will not be exchangeable for Bearer Notes or VP Notes and VP Notes will not be exchangeable for Bearer Notes or Registered Notes.

The Outstanding Principal Amounts of the Notes may be adjusted as provided for (in the case of Additional Tier 1 Capital Notes) in Condition 6 or (in the case of all Notes) as otherwise required by then current legislation and/or regulations applicable to the Issuer. Any such adjustment to the Outstanding Principal Amounts of the Notes will not have any effect on the Specified Denomination(s) of such Notes.

All Registered Notes have the same Specified Denomination. Registered Notes are represented by certificates ("**Certificates**"), each Certificate representing the entire holding of Registered Notes by the same holder.

This Note is a Fixed Rate Note, a Fixed Rate Reset Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, as indicated in the applicable Final Terms.

This Note is a Preferred Senior Note, a Non-Preferred Senior Note, a Subordinated Note or an Additional Tier 1 Capital Note, as indicated in the applicable Final Terms.

Definitive Notes are serially numbered and issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

VP Notes will be issued in uncertificated and dematerialised book entry form and will not be evidenced by any physical note or any other document of title. Legal title to VP Notes will be evidenced by book entries in the records of VP. In the case of VP Notes, in addition to a Specified Denomination, it may be specified in the applicable Final Terms that all trades in the Notes as well as the initial subscription amount for the Notes shall be a certain minimum amount.

Subject as set out below, title to Bearer Notes and Coupons passes by delivery. Title to Registered Notes passes by registration in the register (the "**Register**") which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note or Coupon shall be deemed to be and may be treated as the absolute owner of such Note or Coupon, as the case may be, for the purpose of receiving payment thereon or on account thereof and for all other purposes, whether or not such Note or Coupon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

Notes which are represented by a Global Note or a Global Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"), as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

Transfers of VP Notes will be effected only through the book entry system and register maintained by the VP in accordance with its rules and procedures.

In these Conditions:

"**nominal amount**" means, in respect of a Note or Notes held by a Noteholder, unless the context otherwise requires, the Outstanding Principal Amount(s) of such Note(s).

"**Noteholder**" means, as the case may be and subject as provided in this definition, the bearer of any Bearer Note, the person in whose name a Registered Note is registered or the person evidenced as the owner of a VP Note by a book entry in the records of the VP and "**holder**" means, as the case may be, (in relation to a Note or, if applicable, Coupon) the bearer of any Bearer Note or Coupon, the person in whose name a Registered Note is registered or the person evidenced as the owner of a VP Note by a book entry in the records of the VP; provided that, in relation to any Notes represented by a Global Note or a Global Certificate, for so long as any of the Notes is represented by a Global Note or a Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the agents under the Agency Agreement as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note or the registered holder of the relevant Global Certificate shall be treated by the Issuer and any agent under the Agency Agreement as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note or Global Certificate and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

"**Outstanding Principal Amount**" means, in respect of a Note:

(i) if such Note is a Preferred Senior Note, Non-Preferred Senior Note or Subordinated Note, the outstanding principal amount of such Note, as adjusted from time to time for any reduction of

the principal amount of such Note as required by then current legislation and/or regulations applicable to the Issuer; or

(ii) if such Note is an Additional Tier 1 Capital Note, the outstanding principal amount of such Note, as adjusted from time to time for any reduction or reinstatement of the principal amount of such Note in accordance with Condition 6 or as otherwise required by then current legislation and/or regulations applicable to the Issuer,

and "**Outstanding Principal Amounts**" means the sum of the Outstanding Principal Amount of each Note.

2 Transfer of Registered Notes in Definitive Form and Other Matters

(a) Transfers

One or more Registered Notes may be transferred upon the surrender, at the specified office of the Registrar or any Transfer Agent, of the Certificate representing such Registered Notes to be transferred, with the form of transfer endorsed on such Certificate duly completed and executed and together with such other evidence as the Registrar or Transfer Agent may reasonably require and subject to such reasonable regulations as the Issuer and the Registrar may prescribe. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate will be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred will be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(b) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of the Issuer's option to redeem the Notes in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(c) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(a) or (b) will be available for delivery within three Business Days of the date of receipt of a request for exchange, form of transfer or surrender of the Certificate for exchange. Delivery of new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar, as the case may be, to whom delivery or surrender of such request, form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer or otherwise in writing, shall be mailed at the risk of the holder entitled to the new Certificate to such address as may be so specified. In this Condition 2(c), "**Business Day**" means a day, other than a Saturday or Sunday, on which banks

are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar, as the case may be.

(d) Transfer Free of Charge

Transfers of Certificates will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(e) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 calendar days ending on the due date for redemption of that Note, (ii) during the period of 15 calendar days prior to any date on which Notes may be redeemed by the Issuer at its option pursuant to Condition 8(e), (iii) after any such Note has been drawn for redemption in whole or in part or (iv) during the period of seven calendar days ending on (and including) any Record Date.

3 Status of the Notes

(a) Status of Preferred Senior Notes

This Condition 3(a) only applies to Preferred Senior Notes.

The Preferred Senior Notes on issue constitute MREL Eligible Liabilities.

The Preferred Senior Notes and any relative Coupons constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and shall at all times rank:

(i) *pari passu*, without any preference among themselves;

(ii) at least *pari passu* with all other outstanding senior, unsecured and unsubordinated obligations of the Issuer (save for obligations which may be preferred by law, including obligations benefitting from a preferred ranking to the Preferred Senior Notes), present and future, without any preference by reason of priority of date of creation, currency of payment or otherwise as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and

(iii) senior to any Non-Preferred Senior Obligations of the Issuer as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

(b) Status of Non-Preferred Senior Notes

This Condition 3(b) only applies to Non-Preferred Senior Notes.

The Non-Preferred Senior Notes on issue constitute Non-Preferred Senior Obligations of the Issuer.

The Non-Preferred Senior Notes on issue constitute MREL Eligible Liabilities.

The Non-Preferred Senior Notes and any relative Coupons constitute direct and unsecured obligations of the Issuer and rank and shall at all times rank:

(i) *pari passu* without any preference among themselves;

(ii) *pari passu* with any other obligations or instruments that rank or are expressed to rank *pari passu* with the Non-Preferred Senior Notes (including any other Non-Preferred Senior Obligations of the Issuer), in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;

(iii) senior to holders of the Ordinary Shares and any other obligations or capital instruments of the Issuer that rank or are expressed to rank junior to the Non-Preferred Senior Notes, or any obligations pursuant to Section 98 of the Danish Bankruptcy Act, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and

(iv) junior to present or future claims of (a) depositors of the Issuer and (b) unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

(c) Status of Subordinated Notes

This Condition 3(c) only applies to Subordinated Notes. The Subordinated Notes (*kapitalbeviser*) on issue constitute Tier 2 Capital of the Issuer and the Group.

The Subordinated Notes (*kapitalbeviser*) and any relative Coupons constitute direct, unsecured and subordinated debt obligations of the Issuer and rank and shall, subject to (A) the Danish implementation of Article 48(7) of the BRRD in Section 13(4) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act and/or (B) Section 13(5) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act, at all times rank:

(i) *pari passu* without any preference among themselves;

(ii) *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital and (b) any other obligations or capital instruments that rank or are expressed to rank *pari passu* with the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;

(iii) senior to (a) holders of the Ordinary Shares, (b) any obligations or capital instruments of the Issuer which constitute Tier 1 Capital and (c) any other obligations or capital instruments of the Issuer that rank or are expressed to rank junior to the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and

(iv) junior to present or future claims of (a) depositors of the Issuer, (b) unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act and creditors of the Issuer that are creditors in respect of Non-Preferred Senior Obligations and (c) subordinated creditors of the Issuer other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

(d) Status of Additional Tier 1 Capital Notes

This Condition 3(d) only applies to Additional Tier 1 Capital Notes. The Additional Tier 1 Capital Notes (*kapitalbeviser*) on issue constitute Additional Tier 1 Capital of the Issuer and the Group.

Subject to Condition 6, the Additional Tier 1 Capital Notes (*kapitalbeviser*) and any relative Coupons constitute direct, unsecured and subordinated debt obligations of the Issuer and rank and shall, subject to (A) the Danish implementation of Article 48(7) of the BRRD in Section 13(4) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act and/or (B) Section 13(5) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act, at all times rank:

(i) *pari passu* without any preference among themselves;

(ii) *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Additional Tier 1 Capital and (b) any other obligations or capital instruments of the Issuer that rank or are expressed to rank *pari passu* with the Additional Tier 1 Capital Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;

(iii) senior to (a) holders of the Ordinary Shares and (b) any other obligations or capital instruments of the Issuer that rank or are expressed to rank junior to the Additional Tier 1 Capital Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and

(iv) junior to present or future claims of (a) depositors of the Issuer, (b) unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act and creditors of the Issuer that are creditors in respect of Non-Preferred Senior Obligations, (c) creditors of the Issuer that are creditors in respect of any obligations or capital instruments of the Issuer which constitute Tier 2 Capital and (d) other subordinated creditors of the Issuer other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Additional Tier 1 Capital Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

(e) No right of set-off, netting or counterclaim

No Noteholder shall be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Issuer in respect of the Notes held by such Noteholder.

To the extent that any Noteholder nevertheless claims a right of set-off, netting or counterclaim in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off, netting or counterclaim is effective under any applicable law, if the Noteholder receives or recovers any sum or the benefit of any sum in respect of any Note by virtue of such set-off, netting or counter-claim, such Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set-off, netted or counterclaimed.

(f) Definitions

In these Conditions:

"**Additional Tier 1 Capital**" means capital which is treated as Additional Tier 1 capital (in Danish: *hybrid kernekapital*) (or any equivalent or successor term) under the CRD/CRR requirements by the Relevant Regulator for the purposes of the Issuer and/or the Group, as applicable.

"**BRRD**" means the Directive (2014/59/EU) of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms dated 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014 (or, as the case may be, any provision of Danish law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from Directive (EU) 2019/879 of the European Parliament and of the Council dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019).

"**Common Equity Tier 1 Capital**" means Common Equity Tier 1 capital (or any equivalent or successor term) of, as the case may be, the Issuer or the Group, in each case as calculated by the Issuer in accordance with the CRD/CRR requirements and any applicable transitional arrangement under the CRD/CRR.

"**CRD/CRR**" means, as the context requires, any or any combination of the CRD Directive, the CRR and any CRD/CRR Implementing Measures.

"**CRD Directive**" means the Directive (2013/36/EU) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013 (or, as the case may be, any provision of Danish law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from (i) Directive (EU) 2019/878 of the European Parliament and of the Council as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019 and (ii) Directive (EU) 2024/1619 of the European Parliament and of the Council as regards supervisory powers, sanctions, third-country branches and environmental, social and governance risks dated 31 May 2024 and published in the Official Journal of the European Union on 19 June 2024).

"**CRD/CRR Implementing Measures**" means any regulatory capital rules or regulations or other requirements, which are applicable to the Issuer and/or the Group, as applicable, and which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer (on a non-consolidated or consolidated basis) to the extent required by the CRD Directive or the CRR, including for the avoidance of doubt and without limitation any regulatory technical standards, delegated regulations, guidelines, recommendations and/or opinions released from time to time by the European Banking Authority (or any successor or replacement thereof) or the Relevant Regulator, as the case may be.

"**CRR**" means the Regulation (2013/575) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Regulation resulting from (i) Regulation (EU) 2019/876 of the European Parliament and of the Council as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties,

exposures to collective investment undertakings, large exposures, reporting and disclosure requirements dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019; (ii) Regulation (EU) 2023/827 of the European Parliament and of the Council as regards the prior permission to reduce own funds and the requirements related to eligible liabilities instruments dated 11 October 2022 and published in the Official Journal of the European Union on 19 April 2023; and (iii) Regulation (EU) 2024/1623 of the European Parliament and of the Council as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor dated 31 May 2024 and published in the Official Journal of the European Union on 19 June 2024).

"**Danish Bankruptcy Act**" means the Danish Bankruptcy Act (Consolidated Act No. 1162 of 9 November 2024, as amended or replaced from time to time).

"**Danish Companies Act**" means the Danish Companies Act (Consolidated Act No. 331 of 20 March 2025, as amended or replaced from time to time).

"**Danish Financial Business Act**" means the Danish Financial Business Act (Consolidated Act No. 1013 of 21 August 2024, as amended or replaced from time to time).

"**Danish Recovery and Resolution Act**" means the Danish Recovery and Resolution Act (Act No. 24 of 4 January 2019, as amended or replaced from time to time).

"**Danish Statutory Loss Absorption Powers**" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Denmark, relating to (i) the transposition of the BRRD (or, as the case may be, any provision of Danish law transposing or implementing such Directive) as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into Ordinary Shares, other Securities or other obligations of the Issuer or any other Person (or suspended for a temporary period).

"**Group**" means the Issuer together with its Subsidiaries and other entities that are consolidated in the Issuer's calculation of the Common Equity Tier 1 Capital Ratio on a consolidated level in accordance with the CRD/CRR requirements.

"**Non-Preferred Senior Obligations**" means any unsecured liabilities of the Issuer which rank below (i) any Preferred Senior Notes issued by the Issuer and (ii) any obligations of the Issuer that rank *pari passu* with any Preferred Senior Notes upon an insolvency of the Issuer in accordance with section 13(3) of the Danish Recovery and Resolution Act.

"**Ordinary Shares**" means fully paid-up ordinary shares in the capital of the Issuer.

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

"**Relevant Regulator**" means, in relation to the Issuer or the Group, as the case may be, the Danish Financial Supervisory Authority and any successor or replacement thereto, and/or such other authority having primary responsibility for the prudential oversight and supervision of the Issuer or the Group and/or the Relevant Resolution Authority (as applicable), in any case as determined by the Issuer.

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Danish Statutory Loss Absorption Powers (or any other power under the BRRD) in relation to the Issuer and/or the Group.

"**Securities**" means any securities including, without limitation, shares in the capital of the Issuer.

"**Subsidiary**" means, in relation to any entity, any company which is for the time being a subsidiary within the meaning of Sections 6 and 7 of the Danish Companies Act.

"**Tier 1 Capital**" means capital which is treated as a constituent of Tier 1 under the CRD/CRR requirements by the Relevant Regulator for the purposes of the Issuer and/or the Group, as applicable.

"**Tier 2 Capital**" means capital which is treated as a constituent of Tier 2 under the CRD/CRR requirements by the Relevant Regulator for the purposes of the Issuer and/or the Group, as applicable.

4 Euro and Redenomination

References to euro are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Union (as amended from time to time).

If Redenomination is specified in the Final Terms as being applicable, Notes denominated in a currency that may be redenominated into euro may, at the election of the Issuer, be subject to redenomination in the manner set out below. In relation to such Notes the Issuer may, without the consent of the Noteholders or Couponholders, on giving at least 30 days' prior notice to Noteholders, the Principal Paying Agent and each of the Paying Agents and Transfer Agents, Euroclear and Clearstream, Luxembourg designate a "**Redenomination Date**" for the Notes, being (in the case of interest-bearing Notes) a date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to this paragraph falling on or after the date on which the relevant Member State commences participation in such third stage and which falls before the date on which the Specified Currency ceases to be a sub-division of the euro.

With effect from the Redenomination Date, notwithstanding the other provisions of the Conditions:

(i) the Notes shall (unless already so provided by mandatory provisions of applicable law) be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note equal to the nominal amount of that Note in the relevant currency, converted into euro at the rate for conversion of the relevant currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Community regulations) provided that, if the Issuer determines that the then current market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, any stock exchange on which the Notes may be listed, the Principal Paying Agent and each of the Paying Agents and Transfer Agents of such deemed amendment;

(ii) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 0.01, euro 1,000, euro 10,000, euro 100,000 and such other denominations as the Principal Paying Agent shall determine and notify to Noteholders;

(iii) if definitive Notes have been issued prior to the Redenomination Date, all unmatured Coupons denominated in the relevant currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives the notice (the "**Exchange Notice**") that replacement euro-denominated Notes and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes so issued will also become void on that date, although those

Notes will continue to constitute valid exchange obligations of the Issuer. New certificates in respect of euro-denominated Notes and Coupons will be issued in exchange for Notes and Coupons denominated in the relevant currency in such manner as the Principal Paying Agent may specify and as shall be specified to Noteholders in the Exchange Notice;

(iv) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the relevant currency ceases to be a sub-division of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro. Such payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or by cheque; and

(v) the amount of interest in respect of Notes will be calculated by reference to the nominal amount of notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01.

In connection with such redenomination, the Issuer may, after consultation with the Principal Paying Agent, make such other changes to the Conditions applicable to the relevant Notes as it may decide so as to conform them to the then current market practice in respect of euro-denominated debt securities issued in the Euromarkets which are held in international clearing systems. Any such changes will not take effect until the next following Interest Payment Date after they have been notified to the Noteholders in accordance with Condition 15.

5 Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its Outstanding Principal Amount from (and including) the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year and, if applicable, on the Maturity Date if that does not fall on an Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).

(b) Interest on Floating Rate Notes

(i) ***Interest Payment Dates***

Each Floating Rate Note bears interest on its Outstanding Principal Amount from (and including) the Interest Commencement Date. The amount of interest payable shall be determined in accordance with Condition 5(h). Such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms (the period from (and including) the Interest Commencement Date to (but excluding) the first Specified Interest Payment Date and each successive period from (and including) a Specified Interest Payment Date to (but excluding) the next Specified Interest Payment Date unless otherwise specified in the applicable Final Terms, each being an "**Interest Period**"); or

(B) if no express Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each, a "**Specified Interest Payment Date**") which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding Specified

Interest Payment Date or, in the case of the first Specified Interest Payment Date, after the Interest Commencement Date.

If a Business Day Convention is specified in the applicable Final Terms and if any Specified Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Interest Periods are specified in accordance with Condition 5(b)(i)(B) above, the "**Floating Rate Convention**", such Specified Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Specified Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Specified Interest Payment Date shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding applicable Specified Interest Payment Date occurred; or

(2) the "**Following Business Day Convention**", such Specified Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the "**Modified Following Business Day Convention**", such Specified Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Specified Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the "**Preceding Business Day Convention**", such Specified Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In this Condition, "**Business Day**" means a day which is:

(A) a day on which commercial banks and foreign exchange markets settle payments in any Business Centre (other than T2, as defined below) specified in the applicable Final Terms;

(B) if T2 is specified as a Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open (a "**T2 Business Day**"); and

(C) either (1) in relation to interest payable in a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to interest payable in euro a day on which T2 is open.

(ii) ***Rate of Interest for Floating Rate Notes***

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination, Screen Rate Determination or Linear Interpolation shall apply, depending upon which is specified in the applicable Final Terms.

(A) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate Swap Transaction under the terms of an agreement incorporating (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes; (together, the "**ISDA Definitions**") and under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms;

(2) the Designated Maturity is a period specified in the applicable Final Terms; and

(3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Euro-zone inter-bank offered rate (EURIBOR) for a currency, the first day of that Interest Accrual Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

For the purposes of these Conditions "**Euro-zone**" means the region comprised of member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination

(x) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at (i) 11.00 a.m. (Brussels time) in the case of EURIBOR; or (ii) 11.00 a.m. (Copenhagen time) in the case of CIBOR; or (iii) 11.00 a.m. (Oslo time) in the case of NIBOR; or (iv) 11.00 a.m. (Stockholm time) in the case of STIBOR, on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(y) If the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Issuer shall request, if the Reference Rate is (i) EURIBOR, the principal Euro-zone office of each of the Reference Banks; or (ii) CIBOR, the principal Copenhagen office of each of the Reference Banks; or (iii) NIBOR, the principal Oslo office of each of the Reference Banks; or (iv) STIBOR, the principal Stockholm office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is (A) EURIBOR, at approximately 11.00 a.m. (Brussels time); or (B) CIBOR, at approximately 11.00 a.m. (Copenhagen time); or (C) NIBOR, at approximately 11.00 a.m. (Norwegian time); or (D) STIBOR, at approximately 11.00 a.m. (Stockholm time), on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic

mean of such offered quotations as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is (i) EURIBOR, at approximately 11.00 a.m. (Brussels time); or (ii) CIBOR, at approximately 11.00 a.m. (Copenhagen time); or (iii) NIBOR, at approximately 11.00 a.m. (Norwegian time); or (iv) STIBOR, at approximately 11.00 a.m. (Stockholm time), on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is (A) EURIBOR, the Euro-zone inter-bank market; or (B) CIBOR, the Copenhagen inter-bank market; or (C) NIBOR, the Oslo inter-bank market; or (D) STIBOR, the Stockholm inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) or, if the Reference Rate is NIBOR, at approximately 11.00 a.m. (Norwegian time) or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is CIBOR, the Copenhagen inter-bank market or, if the Reference Rate is NIBOR, the Oslo inter-bank market or, if the Reference Rate is STIBOR, the Stockholm inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(C) Linear Interpolation

Where Linear Interpolation is specified in the applicable Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where "Screen Rate Determination" is specified in the applicable Final Terms as being applicable) or the relevant Floating Rate Option (where "ISDA Determination" is specified in the applicable Final Terms as being applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided however that if there is no rate available for a period of time shorter or, as the case may be, longer than the relevant Interest Accrual Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer shall determine as appropriate for such purposes.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(iii) ***Minimum and/or Maximum Rates of Interest***

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Accrual Period, then, in the event that the Rate of Interest in respect of such Interest Accrual Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Accrual Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Accrual Period, then, in the event that the Rate of Interest in respect of such Interest Accrual Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Accrual Period shall be such Maximum Rate of Interest.

(iv) ***Margin***

If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the applicable Interest Accrual Period, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to paragraph (iii) (Minimum and/or Maximum Rates of Interest) above and to the next paragraph.

(c) Interest on Fixed Rate Reset Notes

(i) ***Accrual of interest***

Each Fixed Rate Reset Note bears interest on its Outstanding Principal Amount:

(a) in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Reset Date (or, if there is more than one Reset Period, the first Reset Date occurring after the Interest Commencement Date), at the rate per annum equal to the Initial Rate of Interest; and

(b) in respect of the Reset Period (or if there is more than one Reset Period, each successive Reset Period), at such rate per annum as is equal to the relevant Subsequent Reset Rate, as determined by the Calculation Agent on the relevant Reset Determination Date(s) in accordance with this Condition 5(c),

(in each case, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) payable, in each case, in arrear on the relevant Interest Payment Date(s) in each year. The amount of interest payable shall be determined in accordance with Condition 5(h).

(ii) ***Subsequent Reset Rate Screen Page***

This Condition 5(c)(ii) applies only where Mid-Swap Rate is specified in the applicable Final Terms as the Subsequent Reset Reference Rate.

If on any Reset Determination Date, the Subsequent Reset Rate Screen Page is not available or the Subsequent Reset Reference Rate does not appear on the Subsequent Reset Rate Screen Page as of the relevant Subsequent Reset Rate Time on such Reset Determination Date, the Rate of Interest applicable to the Notes in respect of each Interest Accrual Period falling in the relevant Reset Period will, subject as provided in Condition 5(d), as applicable, be determined by the Calculation Agent on the following basis: (1) the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its Mid-Swap Rate Quotation at approximately the Subsequent Reset Rate Time on the Reset Determination Date in question; (2) if two or more of the Reference Banks provide the Calculation Agent with a Mid-Swap Rate Quotation, the Subsequent Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Mid-Swap Rate Quotations plus or minus (as appropriate) the applicable Margin, all as determined by the Calculation Agent; (3) if only one of the Reference Banks provides the Calculation Agent with a Mid-Swap Rate Quotation, the Subsequent Reset Rate for the relevant Reset Period shall be the Mid-Swap Rate Quotation plus or minus (as appropriate) the applicable Margin, both as determined by the Calculation Agent; and (4) if none of the Reference Banks provides the Calculation Agent with a Mid-Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the Subsequent Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Subsequent Reset Rate shall be equal to the sum of:

(a) if Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (A) the Initial Mid-Swap Rate and (B) the applicable Margin;

(b) if Reset Period Maturity Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (A) the Reset Period Maturity Initial Mid-Swap Rate and (B) the applicable Margin; or

(c) if Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Final Terms as being applicable, (A) the last observable rate for

swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (B) the applicable Margin,

all as determined by the Calculation Agent.

(iii) ***Reset Reference Rate Conversion***

If Reset Reference Rate Conversion is specified in the applicable Final Terms as being applicable, the Subsequent Reset Rate will be converted from the Original Reset Reference Rate Payment Basis to a basis which matches the per annum frequency of Interest Payment Dates in respect of the Notes (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it).

(d) Reference Rate Replacement

If:

(i) the Notes are Fixed Rate Reset Notes and Mid-Swap Rate is specified in the applicable Final Terms as the Subsequent Reset Reference Rate; or

(ii) the Notes are Floating Rate Notes and Screen Rate Determination is specified in the applicable Final Terms as being applicable,

and, in each case, if Reference Rate Replacement is also specified in the applicable Final Terms as being applicable, then the provisions of this Condition 5(d) shall apply.

If, notwithstanding the provisions of Condition 5(b)(ii) (in the case of Floating Rate Notes) or Condition 5(c)(ii) (in the case of Fixed Rate Reset Notes), the Calculation Agent (in consultation with the Issuer) determines that a Benchmark Event has occurred when any Rate of Interest (or any component part thereof) remains to be determined by reference to the Original Reference Rate, then the following provisions shall apply:

(a) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine:

(A) a Successor Reference Rate; or

(B) if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) no later than the relevant IA Determination Cut-off Date, for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes for the relevant Interest Accrual Period or Reset Period (as applicable) and for all other future Interest Accrual Periods or Reset Periods (as applicable) (subject to the subsequent operation of this Condition 5(d) during any other future Interest Accrual Period(s) or Reset Period(s) (as applicable));

(b) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine:

(A) a Successor Reference Rate; or

(B) if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread no later than the relevant Issuer Determination Cut-off Date, for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes for such next Interest Accrual Period or Reset Period (as applicable) and for all other future Interest Accrual Periods or Reset Periods (as applicable) (subject to the subsequent operation of this Condition 5(d) during any other future Interest Accrual Period(s) or Reset Period(s) (as applicable)). Without prejudice to the definitions thereof, for the purposes of determining any Successor Reference Rate, any Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

(c) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 5(d):

(A) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Original Reference Rate for all future Interest Accrual Periods or Reset Periods (as applicable) (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(d));

(B) if the relevant Independent Adviser or the Issuer (as applicable):

(x) determines an Adjustment Spread in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(d)); or

(y) is unable to determine an Adjustment Spread in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(d)); and

(C) the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

(x) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) the Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reset Determination Date, Reference Banks, Relevant Financial Centre and/or Relevant Screen Page applicable to the Notes and (2) the method for determining the fallback to the Rate of Interest (or relevant component part thereof) in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(y) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the relevant Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Notes for all future Interest Accrual Periods or Reset Periods (as applicable) (subject to the subsequent operation of this Condition 5(d)); and

(d) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to Condition 5(b)(v)(c)(C) to (A) the Noteholders in accordance with Condition 15, (B) (in the case of Notes other than VP Notes) the Principal Paying Agent or (in the case of VP Notes) the VP Agent (where the VP Agent is not the Issuer) and (C) the Calculation Agent.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 5(d) or such other relevant changes pursuant to Condition 5(d)(c)(C), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (if required).

For the avoidance of doubt, if a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 5(d) prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest (or component part thereof) for the next Interest Accrual Period or Reset Period (as applicable) shall be determined by reference to the fallback provisions of Condition 5(d)(ii)(B) (in the case of Floating Rate Notes) or Condition 5(c)(c)(ii) (in the case of Fixed Rate Reset Notes).

Notwithstanding any other provision of this Condition 5(d):

(i) no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 5(d), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as:

(A) in the case of Preferred Senior Notes and Non-Preferred Senior Notes, MREL Eligible Liabilities (as defined below);

(B) in the case of Subordinated Notes, Tier 2 Capital and/or (if applicable) MREL Eligible Liabilities; or

(C) in the case of Additional Tier 1 Capital Notes, Additional Tier 1 Capital of the Issuer and/or the Group and/or (if applicable) MREL Eligible Liabilities; and/or

(ii) in the case of Preferred Senior Notes, Non-Preferred Senior Notes and Subordinated Notes only, no Successor Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 5(d), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Relevant Regulator treating the next

Interest Payment Date (or any future Interest Payment Date) as the effective maturity of the Notes, rather than the relevant Maturity Date.

(e) Zero Coupon Notes

This Condition 5(e) only applies to Preferred Senior Notes and Non-Preferred Senior Notes.

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue nominal amount of such a Note shall be calculated in accordance with Condition 8(j).

(f) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 9).

(g) Interest Cancellation

This Condition 5(g) only applies to Additional Tier 1 Capital Notes.

(i) Any payment of interest (including, for the avoidance of doubt, any Additional Amounts payable pursuant to Condition 9) in respect of the Notes shall be payable only out of the Issuer's Distributable Items and:

(A) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion; or

(B) will be mandatorily cancelled, in whole or in part, to the extent:

(1) that, if the relevant payment were so made, the amount of such payment, when aggregated together with, where relevant, (x) other distributions of the kind referred to in Article 141 of the CRD Directive (or, as the case may be, any provision of Danish law transposing or implementing Article 141 of the CRD Directive), or any successor thereto, or (y) distributions of the kind referred to in any analogous payment restrictions arising in respect of capital buffers under CRD/CRR or the BRRD (including without limitation Article 16a thereof) and/or any minimum requirement for own funds and eligible liabilities under CRD/CRR and/or the BRRD (including without limitation Article 16a thereof) (or, as the case may be, any provision of Danish law transposing or implementing any such analogous payment restrictions), would cause a breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Capital instruments relating to any applicable Maximum Distributable Amount; or

(2) otherwise so required by CRD/CRR, including the applicable criteria for Additional Tier 1 Capital instruments, or the BRRD or where the Relevant Regulator requires the Issuer to cancel the relevant payment in whole or in part.

(ii) The Issuer shall give notice to (A) the Noteholders in accordance with Condition 15 and (B) (in the case of Notes other than VP Notes) the Principal Paying Agent or (in the case of VP Notes) the VP Agent (where the VP Agent is not the Issuer), of any such cancellation of a payment of interest, which notice might be given after the date on which the relevant payment of interest is scheduled to be made. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer not to pay interest as described above and shall not constitute an event of default or an Enforcement Event under the Notes. If the Issuer fails to give such notice, the Issuer's failure to pay the relevant amount of interest on the date on which the relevant payment of interest is scheduled to be made shall be conclusive evidence of the Issuer having elected to or being required to cancel the relevant payment of interest (unless such failure to pay is caused by administrative or technical error and payment is made within five Business Days).

(iii) Following any cancellation of interest as described above, the right of Noteholders to receive accrued interest in respect of any such Interest Period will terminate and the Issuer will have no further obligation to pay such interest or to pay interest thereon, whether or not payments of interest in respect of subsequent Interest Periods are made, and such unpaid interest will not be deemed to have "accrued" or been earned for any purpose nor will the non-payment of such interest constitute a default by the Issuer for any purpose and the Noteholders shall have no rights in respect of such payment of interest whether in a bankruptcy or liquidation of the Issuer or otherwise.

(h) Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount and the Day Count Fraction for such Interest Accrual Period, rounded to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards), unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

In the case of Notes where the Calculation Amount has not been adjusted as described in the definition thereof, where the Specified Denomination of a Note is the Original Calculation Amount, the amount of interest payable in respect of such Note for any Interest Accrual Period (or any other period for which interest is required to be calculated) shall be the amount (determined for such Interest Accrual Period (or such other period for which interest is required to be calculated) in the manner provided above) per Calculation Amount. In the case of such Notes, where the Specified Denomination of a Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note for any Interest Accrual Period (or any other period for which interest is required to be calculated) shall be the product of the amount (determined for such Interest Accrual Period (or such other period for which interest is required to be calculated) in the manner provide above) per Calculation Amount and the number by which the Calculation Amount is required to be multiplied to equal the Specified Denomination of such Note, without any further rounding.

In the case of Notes where the Calculation Amount has been adjusted as described in the definition thereof, where the Specified Denomination of a Note is the Original Calculation Amount, the amount of interest payable in respect of such Note for any Interest Accrual Period (or any other period for which interest is required to be calculated) shall be the amount

(determined for such Interest Accrual Period (or such other period for which interest is required to be calculated) in the manner provided above) per Calculation Amount. In the case of such Notes, where the Specified Denomination of a Note is a multiple of the Original Calculation Amount, the amount of interest payable in respect of such Note for any Interest Accrual Period (or any other period for which interest is required to be calculated) shall be the product of:

(i) the amount of interest per Calculation Amount (determined for such Interest Accrual Period (or such other period for which interest is required to be calculated) in the manner provided above); and

(ii) the number by which the Original Calculation Amount is required to be multiplied to equal the Specified Denomination of such Note,

without any further rounding.

If pursuant to (in the case of Additional Tier 1 Capital Notes) Condition 6 or (in the case of all Notes) as otherwise required by then current legislation and/or regulations applicable to the Issuer, the Outstanding Principal Amounts are reduced and/or reinstated, as applicable, during an Interest Accrual Period, the Calculation Amount will be adjusted by the Calculation Agent to reflect such Outstanding Principal Amounts from time to time so that the relevant amount of interest is determined by reference to such Calculation Amount as adjusted from time to time, all as determined by the Calculation Agent.

(i) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts and Optional Redemption Amounts

The Calculation Agent shall as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period (or, in the case of Reset Notes, for each Reset Period) and the relevant Interest Payment Date(s) and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Issuing and Paying Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information, in the case of VP Notes, the VP Agent (where the VP Agent is not the Issuer) and, if the rules of the stock exchange on which the Notes are listed or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination.

Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(i), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

The Calculation Agent will notify (in the case of Notes other than VP Notes) the Principal Paying Agent or (in the case of VP Notes) the VP Agent (where the VP Agent is not the Issuer) of the Rate of Interest for the relevant Interest Accrual Period as soon as practicable after calculating the same. The amount of interest payable shall be determined in accordance with Condition 5(h).

(j) Notifications to be final

All notifications, communications, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, whether by the Principal Paying Agent or the Calculation Agent or (in the circumstances described in Condition 5(d)) an Independent Adviser, shall (in the absence of default, bad faith or manifest error by them or any of their directors, officers, employees or agents) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent (if applicable), the Registrar, the Paying Agents, the Transfer Agents, the VP Agent and all Noteholders and Couponholders and (in the absence of the above), without prejudice to the ability of the Calculation Agent and/or the Principal Paying Agent (as applicable) to rely on any such notifications, communications, determinations, certificates, calculations, quotations and decisions, no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or (if applicable) the Calculation Agent or (if applicable) the Independent Adviser in connection with the exercise or non-exercise by it of its powers and duties under this Condition.

(k) Definitions

In these Conditions:

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or

(ii) (if no such formal recommendation has been made, or in the case of an Alternative Reference Rate) the relevant Independent Adviser or the Issuer (as applicable) determines is customarily applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) (if the relevant Independent Adviser or the Issuer (as applicable) determines that no such spread is customarily applied) the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the relevant Successor Reference Rate or the Alternative Reference Rate (as applicable).

"**Alternative Reference Rate**" means an alternative benchmark or screen rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of debt securities denominated in the Specified Currency and of a comparable duration:

(i) in the case of Notes which are Floating Rate Notes, to the relevant Interest Accrual Periods; or

(ii) in the case of Notes which are Fixed Rate Reset Notes, to the relevant Reset Periods,

or, in any case, the relevant Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Original Reference Rate.

"**Benchmark Event**" means, with respect to an Original Reference Rate:

(i) such Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or

(ii) the later of (A) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in (ii)(A); or

(iii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued; or

(iv) the later of (A) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (iv)(A); or

(v) the later of (A) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (v)(A); or

(vi) it has or will prior to the next Interest Determination Date or Reset Determination Date (as applicable) become unlawful for the Calculation Agent or any other agents party to the Agency Agreement to calculate any payments due to be made to the Noteholders using such Original Reference Rate; or

(vii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used.

"**Calculation Amount**" has the meaning given to such term in the applicable Final Terms (the "**Original Calculation Amount**"), provided that:

(i) in respect of Preferred Senior Notes, Non-Preferred Senior Notes or Subordinated Notes, if the Outstanding Principal Amount of each Note is reduced as required by the current legislation and/or regulations applicable to the Issuer, the Calculation Agent shall (a) adjust the Calculation Amount on a *pro rata* basis to account for such reduction and (b) notify (1) the Noteholders in accordance with Condition 15, (2) (in the case of Notes other than VP Notes) the Principal Paying Agent (if the Principal

Paying Agent is not the Calculation Agent) or (in the case of VP Notes) the VP Agent (where the VP Agent is not the Issuer) and (3) the Registrar (in the case of Registered Notes), of the details of such adjustment; or

(ii) in respect of Additional Tier 1 Capital Notes, the Outstanding Principal Amount of each Note is amended (either by reduction or reinstatement) in accordance with Condition 6 or as otherwise required by then current legislation and/or regulations applicable to the Issuer, the Calculation Agent shall (a) adjust the Calculation Amount on a *pro rata* basis to account for such reduction or reinstatement, as the case may be, and (b) notify (1) the Noteholders in accordance with Condition 15, (2) (in the case of Notes other than VP Notes) the Principal Paying Agent (if the Principal Paying Agent is not the Calculation Agent) or (in the case of VP Notes) the VP Agent (where the VP Agent is not the Issuer) and (3) the Registrar (in the case of Registered Notes), of the details of such adjustment.

"**Calculation Period**" means the period from, and including, the first day of any period of time in respect of the calculation of an amount of interest of any Note to, but excluding, the last day of such period (whether or not constituting an Interest Period).

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Calculation Period:

(a) if "**Actual/Actual**" or "**Actual/Actual-ISDA**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non leap year divided by 365);

(b) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(c) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(d) if "**30/360**" or "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D-, is greater than 29, in which case D_2 will be 30;

(e) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(f) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30; and

(g) if "**Actual/Actual-ICMA**" is specified in the applicable Final Terms,

(i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(ii) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date and

"**Determination Date**" means the date(s) specified in the applicable Final Terms or, if none is so specified, the Interest Payment Date.

"**Distributable Items**" has the meaning assigned to such term in CRD/CRR (or any equivalent or successor term from time to time as applicable to distribution restrictions on Additional Tier 1 Capital instruments). As at 29 April 2025, "Distributable Items" means the amount of the profits at the end of the last financial year plus any profits brought forward and reserves available for that purpose, before distributions to holders of own funds instruments (which, for the avoidance doubt, excludes any such distributions which have already been provided for, by way of deduction, in calculating the amount of Distributable Items), less any losses brought forward, any profits which are non-distributable pursuant to provisions in European Union or Danish law or the institution's by-laws and any sums placed in non-distributable reserves in accordance with European Union or Danish law or the statutes of the institution, in each case with respect to the specific category of own funds instruments to which European Union or Danish law, institutions' by-laws, or statutes relate; such profits, losses and reserves being determined on the basis of the individual accounts of the institution and not on the basis of the consolidated accounts.

"**IA Determination Cut-off Date**" means:

(i) if the Notes are Fixed Rate Reset Notes and Mid-Swap Rate is specified in the applicable Final Terms as the Subsequent Reset Reference Rate, in any Reset Period, the date that is no later than five Business Days prior to the Reset Determination Date relating to the next succeeding Reset Period; or

(ii) if the Notes are Floating Rate Notes, in any Interest Accrual Period, the date that is no later than five Business Days prior to the Interest Determination Date relating to the immediately following Interest Accrual Period.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

"**Initial Mid-Swap Rate**" has the meaning specified in the applicable Final Terms.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes and Fixed Rate Reset Notes, and unless otherwise specified in the applicable Final Terms or unless the Calculation Amount has been adjusted as described in the definition thereof, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

"**Issuer Determination Cut-off Date**" means:

(i) if the Notes are Fixed Rate Reset Notes and Mid-Swap Rate is specified in the applicable Final Terms as the Subsequent Reset Reference Rate, in any Reset Period, the date that is no later than three Business Days prior to the Reset Determination Date relating to the next succeeding Reset Period; or

(ii) if the Notes are Floating Rate Notes, in any Interest Accrual Period, the date that is no later than three Business Days prior to the Interest Determination Date relating to the immediately following Interest Accrual Period.

"**Margin**" has the meaning specified in the applicable Final Terms.

"**Maximum Distributable Amount**" means any applicable maximum distributable amount relating to the Issuer and/or the Group (if any) which is determined pursuant to Article 141 of the CRD Directive (or, as the case may be, any provision of Danish law transposing or implementing Article 141 of the CRD Directive), or any successor provision thereto or any analogous payment restrictions arising in respect of capital buffers under CRD/CRR or the BRRD (including without limitation Article 16a thereof) and/or any minimum requirement for own funds and eligible liabilities under CRD/CRR and/or the BRRD (including without limitation Article 16a thereof) (or, as the case may be, any provision of Danish law transposing or implementing any such analogous payment restrictions).

"**Mid-Swap Floating Leg Benchmark Rate**" means, subject as provided in Condition 5(d), if applicable, EURIBOR (if the Specified Currency is euro), CIBOR (if the Specified Currency is Danish Kroner), NIBOR (if the Specified Currency is Norwegian Kroner), STIBOR (if the Specified Currency is Swedish Kronor) or (in the case of any other Specified Currency) the benchmark rate most closely connected with such Specified Currency and selected by the Issuer.

"**Mid-Swap Floating Leg Maturity**" has the meaning specified in the applicable Final Terms.

"**Mid-Swap Rate**" means, subject as provided in Condition 5(d), if applicable, for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Reset Reference Rate Payment Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Floating Leg Maturity as specified in the applicable Final Terms (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

"**Mid-Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Swap Rate.

"**Original Calculation Amount**" has the meaning given to such term in the definition of Calculation Amount.

"**Original Reference Rate**" means:

(i) the benchmark or screen rate (as applicable) originally specified for the purposes of determining the relevant Rate of Interest (or any relevant component part(s) thereof) of the Notes; or

(ii) any Successor Reference Rate or Alternative Reference Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 5(d).

"**Original Reset Reference Rate Payment Basis**" has the meaning given in the applicable Final Terms.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in these Conditions.

"**Reference Banks**" means, in the case of a determination of (a) EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market; (b) CIBOR, the principal Copenhagen office of four major banks in the Copenhagen inter-bank market; or (c) NIBOR, the principal Oslo office of four major banks in the Oslo inter-bank market; or (d) STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market, in each case selected by the Issuer on the advice of an investment bank of international repute or as specified in the applicable Final Terms, and in the case of a determination of the Subsequent Reset Rate if the Subsequent Reset Rate Screen Page is unavailable, the principal office in the principal financial centre of four major banks in the swap, money, securities or other market most closely connected with the Subsequent Reset Reference Rate as selected by the Issuer on the advice of an investment bank of international repute.

"**Reference Bond**" means for any Reset Period a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the relevant Reset Period.

"**Reference Bond Price**" means, with respect to any Reset Determination Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if the Calculation Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

"**Reference Government Bond Dealer**" means each of five banks (selected by the Issuer on the advice of an investment bank of international repute), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date quoted in writing to the Calculation Agent by such Reference Government Bond Dealer.

"**Reference Rate**" means, subject as provided in Condition 5(d), if applicable, the rate specified in the applicable Final Terms.

"**Relevant Nominating Body**" means, in respect of an Original Reference Rate:

(i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

"**Reset Date**" means the date(s) specified in the applicable Final Terms.

"**Reset Determination Date**" means for each Reset Period, the date specified in the applicable Final Terms falling on or before the commencement of such Reset Period, on which the Subsequent Reset Rate applying during such Reset Period will be determined.

"**Reset Period**" means the period from (and including) the Reset Date to (but excluding) the Maturity Date (if any) if there is only one Reset Date or, if there is more than one Reset Date, each period from (and including) one Reset Date (or the first Reset Date) to (but excluding) the next Reset Date, or (if applicable) the Maturity Date.

"**Reset Period Maturity Initial Mid-Swap Rate**" has the meaning specified in the applicable Final Terms.

"**Specified Currency**" means the currency specified in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

"**Subsequent Reset Rate**" for any Reset Period means the sum of (i) the applicable Subsequent Reset Reference Rate and (ii) the applicable Margin.

"**Subsequent Reset Rate Screen Page**" has the meaning specified in the applicable Final Terms.

"**Subsequent Reset Rate Time**" has the meaning specified in the applicable Final Terms.

"**Subsequent Reset Reference Rate**" means either:

(i) if "Mid Swap Rate" is specified in the applicable Final Terms:

(A) if "Single Mid-Swap Rate" is further specified in the applicable Final Terms, the rate for swaps in the Specified Currency:

(1) with a term equal to the relevant Reset Period; and

(2) commencing on the relevant Reset Date,

displayed on the Subsequent Reset Rate Screen Page at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date for such Reset Period, all as determined by the Calculation Agent; or

(B) if "Mean Mid-Swap Rate" is further specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded

upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(1) with a term equal to the relevant Reset Period; and

(2) commencing on the relevant Reset Date,

displayed on the Subsequent Reset Rate Screen Page at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date for such Reset Period, all as determined by the Calculation Agent; or

(ii) if "Reference Bond" is specified in the applicable Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price, all as determined by the Calculation Agent.

"**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

"**Successor Reference Rate**" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

6 Loss Absorption following a Trigger Event

This Condition 6 only applies to Additional Tier 1 Capital Notes.

(a) Loss Absorption Following a Trigger Event:

If at any time a Trigger Event occurs, the Issuer shall immediately notify (i) the Relevant Regulator, (ii) the Noteholders in accordance with Condition 15 and (iii) (in the case of Notes other than VP Notes) the Principal Paying Agent or (in the case of VP Notes) the VP Agent (where the VP Agent is not the Issuer), and (A) the Outstanding Principal Amounts shall be reduced as described below; and (B) any interest which has accrued up to (and including) the relevant Write Down Date (as defined below) and which is unpaid shall be immediately and irrevocably cancelled. Notwithstanding the foregoing, failure to give such notice shall not prejudice the reduction of the Outstanding Principal Amounts as described below and shall not prejudice the right of the Issuer not to pay interest as described in Condition 5(g).

If a Trigger Event occurs after a notice of redemption has been given pursuant to Condition 8(b)(B), Condition 8(c), Condition 8(e) or Condition 8(f) but before the relevant redemption date, such notice of redemption shall automatically be revoked and the relevant redemption shall not be made until a new redemption notice is given and all conditions for redemption as described in Condition 8(l) have been fulfilled. If a notice of a Trigger Event has been given pursuant to this Condition 6(a), no notice of redemption may be given pursuant to Condition 8(b)(B), Condition 8(c), Condition 8(e) or Condition 8(f) until such Trigger Event has been cured. The redemption restrictions described in this paragraph are together referred to as the "**Trigger Event Early Redemption Restrictions**".

Such reduction shall take place on such date selected by the Issuer in consultation with the Relevant Regulator (the "**Write Down Date**") but no later than one month following the occurrence of the relevant Trigger Event.

Subject to compliance with CRD/CRR and BRRD requirements, the amount of the reduction of the Outstanding Principal Amounts on the Write Down Date will be equal to the lower of:

(i) the amount of a reduction to the Outstanding Principal Amounts that would restore the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group, as applicable, to at least the Trigger Event Threshold at the point of such reduction, taking into account the amount of Common Equity Tier 1 Capital (if any) of the Issuer and/or the Group, as the case may be, generated on or prior to the Write Down Date by the *pro rata* reduction to, or, as the case may be, conversion into Common Equity Tier 1 Capital instruments of, the principal amount of all Other Loss Absorbing AT1 Instruments (if any) outstanding at such time,

provided that:

(x) with respect to each such Other Loss Absorbing AT1 Instrument (if any), such *pro rata* reduction or, as the case may be, conversion shall only be taken into account as described above to the extent required to restore the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group, as applicable, to the Trigger Event Threshold or, if lower, such Other Loss Absorbing AT1 Instrument's trigger level; and

(y) to the extent the reduction to, or, as the case may be, conversion into Common Equity Tier 1 Capital instruments of, the principal amount of any Other Loss Absorbing AT1 Instrument is not, or by the relevant Write Down Date will not be, effective for any reason:

(1) the ineffectiveness of any such reduction or, as the case may be, conversion into Common Equity Tier 1 Capital instruments shall not prejudice the requirement to effect a reduction to the Outstanding Principal Amounts pursuant to this Condition 6(a); and

(2) the reduction to, or, as the case may be, conversion into Common Equity Tier 1 Capital instruments of, the principal amount of any Other Loss Absorbing AT1 Instrument which is not, or by the Write Down Date will not be, effective shall not be taken into account in determining such reduction of the Outstanding Principal Amounts,

and

(ii) the amount of a reduction of the Outstanding Principal Amounts that would reduce the Outstanding Principal Amounts to the Loss Absorption Minimum Amount.

If, in connection with the reduction of the Outstanding Principal Amounts or the calculation of the amount of the reduction of the Outstanding Principal Amounts, there are any Other Loss Absorbing AT1 Instruments that may be reduced, or, as the case may be, converted into Common Equity Tier 1 Capital instruments in full (save for any floor equivalent to the Loss Absorption Minimum Amount) but not in part only ("**Full Loss Absorbing AT1 Instruments**"), then:

(I) the requirement that a reduction of the Outstanding Principal Amounts pursuant to this Condition 6(a) shall be effected *pro rata* with the reduction or, as the case may be, conversion into Common Equity Tier 1 Capital instruments, as the case may be, of any Other Loss Absorbing AT1 Instruments shall not be construed as requiring the Outstanding Principal Amounts to be reduced in full simply by virtue of the fact that

any Full Loss Absorbing AT1 Instruments will be reduced or, as the case may be, converted in full; and

(II) for the purposes of calculating the reduction of the Outstanding Principal Amounts, any Full Loss Absorbing AT1 Instruments will be treated (for the purposes only of determining the reduction or, as the case may be, conversion into Common Equity Tier 1 Capital instruments among the Notes and all Other Loss Absorbing AT1 Instruments on a *pro rata* basis) as if their terms permitted partial reduction or, as the case may be, conversion into Common Equity Tier 1 Capital instruments, such that the reduction or, as the case may be, conversion into Common Equity Tier 1 Capital instruments of such Full Loss Absorbing AT1 Instruments shall be deemed to occur in two concurrent stages:

(A) the principal amount of such Full Loss Absorbing AT1 Instruments shall be reduced or converted into Common Equity Tier 1 Capital instruments *pro rata* with the Notes and all Other Loss Absorbing AT1 Instruments (if any) on the basis described in Condition 6(a)(i) above; and

(B) the balance (if any) of the principal amount of such Full Loss Absorbing AT1 Instruments remaining following (A) above shall be reduced or, as the case may be, converted into Common Equity Tier 1 Capital instruments with the effect of increasing the Issuer's and/or the Group's, as the case may be, Common Equity Tier 1 Capital Ratio above the minimum required level under (A) above.

The Issuer's determination of the relevant amount of a reduction to the Outstanding Principal Amounts pursuant to this Condition 6(a) shall be binding on all parties.

Following a reduction of the Outstanding Principal Amounts as described above, interest will continue to accrue on the Outstanding Principal Amounts following such reduction, and will be subject to Condition 5(g) and Condition 6(b) as described herein.

For the avoidance of doubt, the Outstanding Principal Amount of each Additional Tier 1 Capital Note shall, upon the reduction of the Outstanding Principal Amounts described above, be reduced on a likewise pro rata basis.

Any reduction of the Outstanding Principal Amounts pursuant to this Condition 6(a) shall not constitute an event of default or an Enforcement Event under the Additional Tier 1 Capital Notes.

(b) Reinstatement of the Notes

Following a reduction of the Outstanding Principal Amounts in accordance with Condition 6(a), the Issuer may, at its discretion, reinstate some or all of the principal amount of the Additional Tier 1 Capital Notes, subject to compliance with the CRD/CRR requirements and the Reinstatement Limit (as defined below), on a pro rata basis with all other Parity Trigger Loss Absorbing AT1 Instruments (if any) which would, following such reinstatement, constitute Additional Tier 1 Capital and feature similar write down and reinstatement provisions.

(A) *Reinstatement Limit*

Any reinstatement of some or all of the principal amount of all relevant outstanding Additional Tier 1 Capital instruments, where the principal amount of such Additional Tier 1 Capital instruments has been reduced, may not at any time exceed the

reinstatement limit applicable at such time (the "**Reinstatement Limit**"). Subject to Condition 6(c), the Reinstatement Limit will be the lower of the Available Reinstatement Amounts calculated for each of the Issuer and the Group in accordance with Condition 6(b)(B).

(B) *Available Reinstatement Amounts*

The "**Available Reinstatement Amount**" for each of the Issuer and the Group will be calculated as the amount equal to the profits of (in the case of the calculation of the Issuer's Available Reinstatement Amount) the Issuer or (in the case of the Group's Available Reinstatement Amount) the Group, in each case after the Issuer or the Group, as the case may be, has taken a formal decision confirming its final profits, multiplied by the ratio of the Original Principal Amount of all relevant outstanding Additional Tier 1 Capital instruments, where the principal amount of such Additional Tier 1 Capital instruments has been reduced, divided by the total Tier 1 Capital of the Issuer or the Group, as the case may be, in each case at the date of the relevant reinstatement, less:

(i) with respect to any relevant Additional Tier 1 Capital instruments, where the principal amount has been reduced, the sum of any principal amounts that have already been reinstated during the period to which such profits relate; and

(ii) the sum of any amounts of interest or, as the case may be, other periodic distributions in respect of any relevant Additional Tier 1 Capital instruments, where the principal amount has been reduced, and which were paid or have been calculated (but disregarding any such interest which has been cancelled) during the period to which such profits relate on the basis of an outstanding principal amount which is lower than the Original Principal Amount of such Additional Tier 1 Capital instruments.

(c) Maximum Distributable Amount restriction

A reinstatement as described above shall not be effected in circumstances which (when aggregated together with, where relevant (i) distributions of the kind referred to in Article 141 of the CRD Directive or, as the case may be, any provision of Danish law transposing or implementing Article 141 of the CRD Directive, or any successor thereto; or (ii) distributions of the kind referred to in any analogous payment restrictions arising in respect of capital buffers under CRD/CRR or the BRRD (including without limitation Article 16a thereof) and/or any minimum requirement for own funds and eligible liabilities under CRD/CRR and/or the BRRD (including without limitation Article 16a thereof) or, as the case may be, any provision of Danish law transposing or implementing any such analogous payment restrictions) would cause a breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Capital instruments relating to any Maximum Distributable Amount.

(d) Miscellaneous provisions applicable to reinstatement

For the avoidance of doubt, at no time may the Outstanding Principal Amounts exceed the Original Principal Amount of the Additional Tier 1 Capital Notes.

To the extent that the principal amount of the Additional Tier 1 Capital Notes has been reinstated as described above, interest shall begin to accrue on the reinstated principal amount of the Additional Tier 1 Capital Notes, and become payable in accordance with the Conditions, as from the date of the relevant reinstatement.

(e) No liability

None of the Issuing Agent, any Paying Agent, any Transfer Agent and the VP Agent (unless the VP Agent is the Issuer) shall have any responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with a Trigger Event or any consequent write-down, reduction and/or cancellation of the Additional Tier 1 Capital Notes or of any claims in respect thereof. None of the Issuing Agent, any Paying Agent, any Transfer Agent and the VP Agent (unless the VP Agent is the Issuer) shall be responsible for any calculation or determination, or the verification of any calculation or determination, in connection with the same.

(f) Definitions

In these Conditions:

"**Common Equity Tier 1 Capital Ratio**" means (at any time):

(i) in relation to the Issuer, the ratio (expressed as a percentage) of the aggregate amount of the Common Equity Tier 1 Capital of the Issuer divided by the Risk Exposure Amounts of the Issuer; and

(ii) in relation to the Group, the ratio (expressed as a percentage) of the aggregate amount of the Common Equity Tier 1 Capital of the Group divided by the Risk Exposure Amounts of the Group,

in each case, all as calculated by the Issuer in accordance with the CRD/CRR requirements at such time and any applicable transitional arrangements under the CRD/CRR requirements at such time and reported to the Relevant Regulator.

"**Loss Absorption Minimum Amount**" has the meaning given in the applicable Final Terms.

"**Original Principal Amount**" means, with respect to an issue of Additional Tier 1 Capital instruments (including the Additional Tier 1 Capital Notes), the original principal amount of such Additional Tier 1 Capital instruments.

"**Other Loss Absorbing AT1 Instruments**" means, in respect of a Series of Additional Tier 1 Capital Notes, obligations or capital instruments (other than the Additional Tier 1 Capital Notes of such Series) which are eligible to constitute Additional Tier 1 Capital of the Issuer and/or the Group and which include a principal loss absorption mechanism that:

(i) is capable of generating Common Equity Tier 1 Capital of the Issuer and/or the Group; and

(ii) is activated by an event equivalent to the Trigger Event in all material respects (or, as the case may be, in all material respects other than the threshold for such activation).

"**Parity Trigger Loss Absorbing AT1 Instruments**" means, in respect of a Series of Additional Tier 1 Capital Notes, obligations or capital instruments (other than the Additional Tier 1 Capital Notes of such Series) which are eligible to constitute Additional Tier 1 Capital of the Issuer and/or the Group and which include a principal loss absorption mechanism that is capable of generating Common Equity Tier 1 Capital of the Issuer and/or the Group and that is activated by an event equivalent to the Trigger Event in all material respects and that has a threshold for such activation which is identical to the Trigger Event Threshold in respect of the Additional Tier 1 Capital Notes of such Series.

"**Risk Exposure Amounts**" means the aggregate amount of the risk exposure amounts (or any equivalent or successor term) of, as the case may be, the Issuer or the Group, in each case as calculated by the Issuer in accordance with the CRD/CRR requirements and any applicable transitional arrangements under CRD/CRR.

"**Trigger Event**" means, in respect of a Series of Additional Tier 1 Capital Notes, as determined at any time by the Issuer, the Relevant Regulator or any agent appointed for such purpose by the Relevant Regulator, as the case may be, that the Common Equity Tier 1 Capital Ratio of the Issuer and/or the Group has fallen below the Trigger Event Threshold and such determination by the Issuer, the Relevant Regulator or any agent appointed for such purpose by the Relevant Regulator, as the case may be, shall be binding on the Noteholders.

"**Trigger Event Threshold**" has the meaning given in the applicable Final Terms.

7 Payments

(a) Method of Payment

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency maintained by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney); and

(ii) payments in euro will be made by credit or transfer to a euro account of a bank that has access to T2 specified by the payee in the European Union.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to Condition 9 or other laws to which the Issuer or any Paying Agent agrees to be subject and the Issuer or any Paying Agent will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 9. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(b) Presentation of Notes and Coupons

Payments of principal in respect of Definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender (or, in the case of part payment only of any sum, endorsement) of Definitive Notes, and payments of interest in respect of Definitive Notes will (subject as provided below) be made as aforesaid only against surrender (or, in the case of part payment only of any sum, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Upon the date on which any Definitive Note becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment

Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of such Global Note, distinguishing between any payment of principal and any payment of interest, will either be made (i) on such Global Note by such Paying Agent or (ii) in the records of Euroclear and Clearstream, Luxembourg, as applicable, and, in either such case, such record shall be prima facie evidence that the payment in question has been made.

Payments of principal in respect of Registered Notes (whether in definitive or global form) will be made in the manner specified in paragraph (a) to the persons in whose name such Notes are registered at the close of business on the business day (being for this purpose a day on which banks are open for business in the city where the Registrar is located) immediately prior to the relevant payment date against presentation and surrender (or, in the case of part payment only of any sum due, endorsement) of such Notes at the specified office of the Registrar.

Payments of interest due on a Registered Note (when in definitive form) will be made in the manner specified in paragraph (a) to the person in whose name such Note is registered at the close of business on the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the Registrar is located) (the "**Record Date**")) prior to such due date. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder's registered address on the due date.

Payments of interest due on a Registered Note (when in global form) will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive, except 25 December and 1 January.

If payment in respect of any Registered Notes is required by credit or transfer as referred to in Condition 7(a), application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

The holder of a Global Note or Global Certificate shall be the only person entitled to receive payments in respect of Notes represented by such Global Note or Global Certificate and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note or Global Certificate in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Certificate must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note or Global Certificate.

Payments of principal and interest in respect of VP Notes will be made to the holders shown in the relevant records of the VP in accordance with, and subject to, the rules and regulations from time to time governing the VP.

Notwithstanding the foregoing, if this Note is a Bearer Note and if any amount of principal and/or interest in respect of this Note is payable in US dollars, such US dollar payments of principal and/or interest in respect of this Note will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in US dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in US dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(c) Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 10) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

(i) in the case of Definitive Notes only, in the relevant place of presentation; and

(ii) in each Financial Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as a Financial Centre in the applicable Final Terms, a day on which T2 is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(d) Interpretation of principal and interest

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) the Final Redemption Amount of the Notes;

(ii) the Early Redemption Amount of the Notes;

(iii) the Outstanding Principal Amounts of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 8(g) below); and

(vi) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable with respect to interest under Condition 9.

8 Redemption and Purchase

(a) Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified below or unless the applicable Final Terms provide that the Notes are perpetual securities and have no fixed date for redemption, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b)(A) Redemption for Tax Reasons

This Condition 8(b)(A) shall apply only to Preferred Senior Notes and Non-Preferred Senior Notes. References in this Condition 8(b)(A) to the Notes shall be construed accordingly.

The Issuer may at its option, having given (and subject as provided in paragraph (l) of this Condition 8) not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable subject to the Permission Withdrawal Early Redemption Restrictions), redeem all the Notes, but not some only, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), if, immediately before the giving of the notice referred to in this Condition 8(b)(A) (i) as a result of any change in, or amendment to, the laws or regulations of Denmark or any political sub-division of, or any authority in, or of, Denmark having power to tax, or any change in the application or official interpretation of the laws or regulations, which change or amendment becomes effective after the date of issue of the first Tranche of the Notes, on the occasion of the next payment due in respect of the Notes the Issuer would be required to pay Additional Amounts (as defined in Condition 9) as provided or referred to in Condition 9 and provided that the Issuer satisfies the Relevant Regulator that such change in tax treatment of the relevant Notes is material and was not reasonably foreseeable at the time of their issuance, and (ii) the requirement cannot be avoided by the Issuer taking reasonable measures available to it.

Prior to the publication of any notice of redemption pursuant to this Condition 8(b)(A), the Issuer shall deliver to (in the case of Notes other than VP Notes) the Issuing Agent or (in the case of VP Notes) the VP Agent a certificate signed by two directors of the Issuer stating that the requirement referred to in (i) above will apply on the occasion of the next payment due in respect of the Notes and cannot be avoided by the Issuer taking reasonable measures available to it stating that the Issuer is entitled to effect such redemption and setting out details of the circumstances which demonstrate satisfaction of the conditions precedent set out in (i) and (ii) above and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment. Upon the expiry of any notice as is referred to in this Condition 8(b)(A), the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the provisions of this Condition 8(b)(A).

Notes redeemed pursuant to this Condition 8(b)(A) will be redeemed at their Early Redemption Amount referred to in paragraph (g) below, together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(b)(B) Redemption upon the occurrence of a Tax Event

This Condition 8(b)(B) shall apply only to Subordinated Notes and Additional Tier 1 Capital Notes. References in this Condition 8(b)(B) to the Notes shall be construed accordingly.

Upon the occurrence of a Tax Event, the Issuer may (subject as provided in paragraph (l) of this Condition 8) at its option and at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), having given not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable subject to the Trigger Event Early Redemption Restrictions (only in the case of Additional Tier 1 Capital Notes) and the Permission Withdrawal Early Redemption Restrictions), redeem all of the Notes, but not some only; provided however that where an event falling under limb (i) of the definition of Tax Event occurs, no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay the relevant Additional Amounts as referred to in limb (i) of the definition of Tax Event.

In the case of a redemption of the Notes as a result of a Tax Event, the Issuer shall deliver a certificate to (in the case of Notes other than VP Notes) the Issuing Agent or (in the case of VP Notes) the VP Agent signed by two of its directors (and copies thereof will be available at (in the case of Notes other than VP Notes) the Issuing Agent's or (in the case of VP Notes) the VP Agent's specified office during its normal business hours) not less than five Business Days prior to the date set for redemption stating that a Tax Event has occurred or will occur no more than 90 days following the date fixed for redemption, as the case may be.

Notes redeemed pursuant to this Condition 8(b)(B) will be redeemed at their Early Redemption Amount referred to in paragraph (g) below, together (if appropriate) with interest accrued to (but excluding) the date of redemption (in the case of Additional Tier 1 Capital Notes, to the extent that the same is not cancelled in accordance with the terms of the Notes).

In these Conditions:

"**Tax Event**" means as a result of any change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which become effective after the date of issue of the last Tranche of the Notes, the Issuer receives an opinion of external counsel in Denmark experienced in such matters that (i) it would be required to pay Additional Amounts; or (ii) to the extent a payment of interest under the Notes was tax deductible for the purposes of Danish tax prior to the relevant change, it will no longer be able to obtain a full tax deduction for the purposes of Danish tax for any payment of interest under such Notes, in each case provided that the Issuer satisfies the Relevant Regulator that such change in tax treatment of the relevant Notes is material and was not reasonably foreseeable at the time of their issuance.

(c) Redemption upon the occurrence of a Capital Event

This Condition 8(c) shall apply only to Subordinated Notes and Additional Tier 1 Capital Notes. References in this Condition 8(c) to the Notes shall be construed accordingly.

Upon the occurrence of a Capital Event, the Issuer may (subject as provided in paragraph (l) of this Condition 8) at its option and at any time (if this Note is not a Floating Rate Note) or on

any Interest Payment Date (if this Note is a Floating Rate Note), having given not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable subject to the Trigger Event Early Redemption Restrictions (only in the case of Additional Tier 1 Capital Notes) and the Permission Withdrawal Early Redemption Restrictions), redeem all of the Notes, but not some only.

In the case of a redemption of the Notes as a result of a Capital Event, the Issuer shall deliver a certificate to (in the case of Notes other than VP Notes) the Issuing Agent or (in the case of VP Notes) the VP Agent signed by two of its directors (and copies thereof will be available at (in the case of Notes other than VP Notes) the Issuing Agent's or (in the case of VP Notes) the VP Agent's specified office during its normal business hours) not less than five Business Days prior to the date set for redemption stating that a Capital Event has occurred or will occur no more than 90 days following the date fixed for redemption, as the case may be.

Notes redeemed pursuant to this Condition 8(c) will be redeemed at their Early Redemption Amount referred to in paragraph (g) below, together (if appropriate) with interest accrued to (but excluding) the date of redemption (in the case of Additional Tier 1 Capital Notes, to the extent that the same is not cancelled in accordance with the terms of the Notes).

In these Conditions:

"**Capital Event**" means, at any time, on or after the date of issue of the last Tranche of the Notes, there is a change in the regulatory classification of such Notes that results or will result in:

(i) their exclusion, in whole or in part, from the regulatory capital of the Issuer and/or Group; or

(ii) reclassification, in whole or in part, as a lower quality form of regulatory capital of the Issuer and/or Group,

in each case provided that (a) the Relevant Regulator considers such a change to be sufficiently certain and (b) the Issuer satisfies the Relevant Regulator that the regulatory reclassification of such Notes was not reasonably foreseeable at the time of their issuance. For the avoidance of doubt, a Capital Event shall not be deemed to have occurred in case of a partial exclusion of the Notes as a result of (A) a principal write down (in the case of Additional Tier 1 Capital Notes only), (B) a change in the regulatory assessment of the tax effects of a principal write down (in the case of Additional Tier 1 Capital Notes only), (C) any applicable limit on the amount of (x) Additional Tier 1 Capital (in the case of Additional Tier 1 Capital Notes only), (y) Tier 2 Capital (in the case of Subordinated Notes only) or (z) "eligible liabilities" (or any equivalent or successor term) permitted or allowed to meet any MREL Requirement(s) of the Issuer or the Group being exceeded or (D) in the case of Subordinated Notes only, any amortisation of the Notes pursuant to Article 64 of the CRR (or any equivalent or successor provision).

(d) Redemption upon the occurrence of a MREL Disqualification Event

If MREL Disqualification Event Redemption Option is specified in the applicable Final Terms as being applicable, upon the occurrence of a MREL Disqualification Event, the Issuer may (subject as provided in paragraph (l) of this Condition 8) at its option and at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), having given not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable subject to the Permission Withdrawal Early Redemption Restrictions), redeem all of the Notes, but not some only.

In the case of a redemption of the Notes as a result of a MREL Disqualification Event, the Issuer shall deliver a certificate to (in the case of Notes other than VP Notes) the Issuing Agent or (in the case of VP Notes) the VP Agent signed by two of its directors (and copies thereof will be available at (in the case of Notes other than VP Notes) the Issuing Agent's or (in the case of VP Notes) the VP Agent's specified office during its normal business hours) not less than five Business Days prior to the date set for redemption stating that a MREL Disqualification Event has occurred or will occur no more than 90 days following the date fixed for redemption, as the case may be.

Notes redeemed pursuant to this Condition 8(d) will be redeemed at their Early Redemption Amount referred to in paragraph (g) below, together (if appropriate) with interest accrued to (but excluding) the date of redemption.

In these Conditions:

"**Applicable MREL Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Denmark giving effect to any MREL Requirement or any successor regulations then applicable to the Issuer and/or the Group, including, without limitation to the generality of the foregoing, CRD/CRR, the BRRD and those regulations, requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group).

"**MREL Disqualification Event**" means, in respect of a Series of Notes, the determination by the Issuer that, as a result of:

(i) the implementation of any Applicable MREL Regulations on or after the date of issue of the last Tranche of such Series; or

(ii) a change in any Applicable MREL Regulations becoming effective on or after the date of issue of the last Tranche of such Series,

all or part of the Outstanding Principal Amounts of such Series of Notes will be excluded from the MREL Eligible Liabilities if the Issuer and/or the Group is/are then or, as the case may be, will be subject to any MREL Requirement, provided that a MREL Disqualification Event shall not occur where such exclusion:

(a) (in the case of Preferred Senior Notes, Non-Preferred Senior Notes and Subordinated Notes only) is or will be caused by:

(1) the remaining maturity of such Notes being less than any period prescribed by any applicable eligibility criteria under the Applicable MREL Regulations; or

(2) any applicable limits on the amount of instruments permitted or allowed to meet any MREL Requirement(s) being exceeded; and/or

(b) was reasonably foreseeable at the date of issue of the last Tranche of such Notes.

"**MREL Eligible Liabilities**" means instruments which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer and/or the Group under Applicable MREL Regulations, including, for the avoidance of doubt, Subordinated Notes and Additional Tier 1 Capital Notes.

"**MREL Requirement**" means the total loss-absorbing capacity requirement and/or the minimum requirement for own funds and eligible liabilities, in each case which is or, as the case may be, will be, applicable to the Issuer and/or the Group.

(e) Redemption at the Option of the Issuer

If the Issuer is specified in the applicable Final Terms as having an option to redeem (the "**Call Option**"), the Issuer shall, having given (and subject as provided in paragraph (l) of this Condition 8):

(i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15 (or such other notice period as may be specified in the applicable Final Terms); and

(ii) not less than 15 days before the giving of the notice referred to in (i), notice in writing to (A) (in the case of Notes other than VP Notes) the Issuing Agent and the Principal Paying Agent or (B) (in the case of VP Notes) the VP Agent (where the VP Agent is not the Issuer),

(which notices shall be irrevocable subject to the Trigger Event Early Redemption Restrictions (only in the case of Additional Tier 1 Capital Notes) and the Permission Withdrawal Early Redemption Restrictions), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date (in the case of Additional Tier 1 Capital Notes, to the extent that the same is not cancelled in accordance with the terms of the Notes). Any such optional redemption must be of a principal amount equal to the Minimum Redemption Amount or a Maximum Redemption Amount.

In the case of a partial redemption of Notes (or, as the case may be, parts of Registered Notes), the Notes to be redeemed ("**Redeemed Notes**") will be (i) in the case of Redeemed Notes represented by definitive Notes, selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note or a Global Certificate, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes that are Bearer Notes, or, in the case of Registered Notes, the nominal amount of Registered Notes drawn and the holders of such Registered Notes, will be published or notified to Noteholders in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption.

(f) Redemption at the Option of the Issuer (Clean-up Call)

If (i) the Clean-up Call Option is specified as applicable in the applicable Final Terms and (ii) at any time, the outstanding aggregate nominal amount of the Notes of the relevant Series is 25 per cent. (or such other amount as may be specified as the Clean-up Call Threshold in the applicable Final Terms) or less of the aggregate nominal amount of the Notes of such Series originally issued (and, for these purposes, any further Notes issued pursuant to Condition 17 and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), subject to the provisions of Condition 8(l), the Issuer may, at its option, having given no less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable, subject to the Trigger Event Early Redemption Restrictions (only in the case of Additional Tier 1 Capital Notes) and the Permission Withdrawal Early Redemption Restrictions), redeem all (but not some only) of such

outstanding Notes comprising the relevant Series at their Outstanding Principal Amounts, together, if appropriate, with interest accrued to (but excluding) the relevant redemption date (in the case of Additional Tier 1 Capital Notes, to the extent that the same is not cancelled in accordance with the terms of the Notes).

For the avoidance of doubt, the calculation described in this Condition 8(f) shall not take into account any adjustment to the Outstanding Principal Amounts in accordance with sub-paragraph (ii) of the definition of Outstanding Principal Amount.

(g) Early Redemption Amounts

For the purpose of paragraphs (b)(A), (b)(B), (c) and (d) above, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

(a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and

(b) each Zero Coupon Note will be redeemed at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

Early Redemption Amount = $RP \times (1 + AY)^{y}$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(h) Purchases

The Issuer or any of its Subsidiaries may, subject as provided in paragraph (l) of this Condition 8, purchase Notes (provided that, in the case of Definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) for cancellation.

(i) Cancellation

All Notes which are redeemed will forthwith (and subject as provided in paragraph (l) of this Condition 8) be cancelled (together, in the case of Definitive Notes, with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Issuing Agent (in the case of Bearer Notes), the Registrar (in the case of Registered Notes) and, in the case of VP Notes, shall be recorded as having been redeemed in the records of the VP and cannot be reissued or resold.

(j) Late payment on Zero Coupon Notes

This Condition 8(j) only applies to Preferred Senior Notes and Non-Preferred Senior Notes.

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d), (e) or (f) above is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (g) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and are repayable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) the fifth day after the date on which the full amount of the moneys payable has been received by (in the case of Notes other than VP Notes) the Principal Paying Agent or (in the case of VP Notes) the VP Agent and notice to that effect has been given to the Noteholders in accordance with Condition 15.

(k) Substitution and variation

(A) This Condition 8(k)(A) shall apply only to Preferred Senior Notes and Non-Preferred Senior Notes. References in this Condition 8(k)(A) to the Notes shall be construed accordingly.

If MREL Substitution/Variation Option is specified in the applicable Final Terms as being applicable, upon the occurrence and continuation of a MREL Disqualification Event, the Issuer may (subject as provided in paragraph (l) of this Condition 8) at its option and at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), having given not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable), substitute all of the Notes, but not some only, or vary the terms of all of the Notes, but not some only, without any requirement for the consent or approval of the Noteholders, so that they become or remain (in the case of Preferred Senior Notes) Qualifying Preferred Senior Notes or (in the case of Non-Preferred Senior Notes) Qualifying Non-Preferred Senior Notes.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Qualifying Preferred Senior Notes or, as the case may be, Qualifying Non-Preferred Senior Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

In these Conditions:

"**Qualifying Non-Preferred Senior Notes**" means, in respect of a Series of Non-Preferred Senior Notes, at any time, any securities issued or guaranteed by the Issuer that:

(i) contain terms which comply with the then current requirements for "eligible liabilities" (or any equivalent or successor term) provided for in the Applicable MREL Regulations in relation to the relevant MREL Requirement(s) (which, for the avoidance of doubt, may result in the relevant securities not including, or restricting for a period of time the application of, one or more of the early redemption rights which are included in the relevant Notes);

(ii) carry the same rate of interest as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 8(k)(A);

(iii) have the same Specified Denomination(s) and Outstanding Principal Amounts as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 8(k)(A);

(iv) have the same Maturity Date and the same Interest Payment Dates as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 8(k)(A);

(v) have at least the same ranking as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 8(k)(A);

(vi) shall not, immediately following the relevant substitution or variation pursuant to Condition 8(k)(A) be subject to a MREL Disqualification Event and/or a Tax Event (Gross-up);

(vii) are assigned (or maintain) at least the same solicited credit ratings as were assigned to the Notes immediately prior to the relevant substitution or variation pursuant to Condition 8(k)(A);

(viii) have terms not materially less favourable to the Noteholders than the terms of the relevant Notes, as determined by the Issuer in its sole and absolute discretion, and provided that the Issuer shall have delivered a certificate to that effect signed by two of its directors to (in the case of Notes other than VP Notes) the Issuing Agent or (in the case of VP Notes) the VP Agent (where the VP Agent is not the Issuer) not less than 5 Business Days prior to (a) in the case of a substitution of the relevant Notes pursuant to Condition 8(k)(A), the issue date of the relevant securities or (b) in the case of a variation of the relevant Notes pursuant to Condition 8(k)(A), the date such variation becomes effective; and

(ix) if (A) the relevant Notes were listed or admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended) (a "**Regulated Market**") immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (B) the relevant Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer.

"**Qualifying Preferred Senior Notes**" means, in respect of a Series of Preferred Senior Notes, at any time, any securities issued or guaranteed by the Issuer that:

(i) contain terms which comply with the then current requirements for "eligible liabilities" (or any equivalent or successor term) provided for in the Applicable MREL Regulations in relation to the relevant MREL Requirement(s) (which, for the avoidance of doubt, may result in the relevant securities not including, or restricting for a period of time the application of, one or more of the early redemption rights which are included in the relevant Notes);

(ii) carry the same rate of interest as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 8(k)(A);

(iii) have the same Specified Denomination(s) and Outstanding Principal Amounts as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 8(k)(A);

(iv) have the same Maturity Date and the same Interest Payment Dates as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 8(k)(A);

(v) have at least the same ranking as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 8(k)(A);

(vi) shall not, immediately following the relevant substitution or variation pursuant to Condition 8(k)(A) be subject to a MREL Disqualification Event and/or a Tax Event (Gross-up);

(vii) are assigned (or maintain) at least the same solicited credit ratings as were assigned to the Notes immediately prior to the relevant substitution or variation pursuant to Condition 8(k)(A);

(viii) have terms not materially less favourable to the Noteholders than the terms of the relevant Notes, as determined by the Issuer in its sole and absolute discretion, and provided that the Issuer shall have delivered a certificate to that effect signed by two of its directors to (in the case of Notes other than VP Notes) the Issuing Agent or (in the case of VP Notes) the VP Agent (where the VP Agent is not the Issuer) not less than 5 Business Days prior to (a) in the case of a substitution of the relevant Notes pursuant to Condition 8(k)(A), the issue date of the relevant securities or (b) in the case of a variation of the relevant Notes pursuant to Condition 8(k)(A), the date such variation becomes effective; and

(ix) if (A) the relevant Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (B) the relevant Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer.

(B) This Condition 8(k)(B) shall apply only to Subordinated Notes. References in this Condition 8(k)(B) to the Notes shall be construed accordingly.

If:

(A) Tier 2 Substitution/Variation Option is specified in the applicable Final Terms as being applicable, upon the occurrence and continuation of a Capital Event; and/or

(B) MREL Substitution/Variation Option is specified in the applicable Final Terms as being applicable, upon the occurrence and continuation of a MREL Disqualification Event,

the Issuer may (subject, in each case, as provided in paragraph (l) of this Condition 8) at its option and at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), having given not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable), substitute all of the Notes, but not some only, or vary the terms of all of the Notes, but not some only, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Subordinated Notes.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Qualifying Subordinated Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

In these Conditions:

"**Qualifying Subordinated Notes**" means, in respect of a Series of Subordinated Notes, at any time, any securities issued or guaranteed by the Issuer that:

(i) (a) if immediately prior to the occurrence of the event giving rise to the relevant substitution or variation the relevant Notes constitute Tier 2 Capital, contain terms which comply with the then current requirements of the Relevant Regulator in relation to Tier 2 Capital; or (b) if immediately prior to the occurrence of the event giving rise to the relevant substitution or variation the Notes qualify as MREL Eligible Liabilities (but not as Tier 2 Capital), contain terms which comply with the then current requirements for such instruments provided for in the Applicable MREL Regulations in relation to the relevant MREL Requirement(s) (provided, in the case of (i)(b), that MREL Substitution/Variation Option is specified in the applicable Final Terms as being applicable);

(ii) carry the same rate of interest as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 8(k)(B);

(iii) have the same Specified Denomination(s) and Outstanding Principal Amounts as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 8(k);

(iv) have the same Maturity Date and the same Interest Payment Dates as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 8(k)(B);

(v) have at least the same ranking as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 8(k)(B);

(vi) shall not, immediately following the relevant substitution or variation pursuant to Condition 8(k)(B) be subject to a Capital Event and/or a Tax Event (Gross-up) and/or, if applicable, a MREL Disqualification Event;

(vii) are assigned (or maintain) at least the same solicited credit ratings as were assigned to the relevant Notes immediately prior to the relevant substitution or variation pursuant to Condition 8(k)(B);

(viii) have terms not materially less favourable to the Noteholders than the terms of the relevant Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered a certificate to that effect signed by two of its directors to (in the case of Notes other than VP Notes) the Issuing Agent or (in the case of VP Notes) the VP Agent (where the VP Agent is not the Issuer) not less than 5 Business Days prior to (a) in the case of a substitution of the relevant Notes pursuant to Condition 8(k)(B), the issue date of the relevant securities or (b) in the case of a variation of the relevant Notes pursuant to Condition 8(k)(B), the date such variation becomes effective; and

(ix) if (A) the relevant Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (B) the relevant Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer.

(C) This Condition 8(k)(C) shall apply only to Additional Tier 1 Capital Notes. References in this Condition 8(k)(C) to the Notes shall be construed accordingly.

Upon the occurrence and continuation of:

(A) a Tax Event or a Capital Event; and/or

(B) if MREL Substitution/Variation Option is specified in the applicable Final Terms as being applicable, a MREL Disqualification Event,

the Issuer may (subject, in each case, as provided in paragraph (l) of this Condition 8) at its option and at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), having given not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable), substitute all of the Notes, but not some only, or vary the terms of all of the Notes, but not some only, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Capital Notes.

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Qualifying Capital Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

In these Conditions:

"**Qualifying Capital Notes**" means, in respect of a Series of Additional Tier 1 Capital Notes, at any time, any securities issued or guaranteed by the Issuer that:

(i) (a) if immediately prior to the occurrence of the event giving rise to the relevant substitution or variation the relevant Notes constitute constitute Additional Tier 1 Capital, contain terms which comply with the then current requirements of the Relevant Regulator in relation to Additional Tier 1 Capital or (b) if immediately prior to the occurrence of the event giving rise to the relevant substitution or variation the Notes qualify as MREL Eligible Liabilities (but not as Additional Tier 1 Capital), contain terms which comply with the then current requirements for such instruments provided for in the Applicable MREL Regulations in relation to the relevant MREL

Requirement(s) (provided in the case of (i)(b) that MREL Substitution/Variation Option is specified in the applicable Final Terms as being applicable); and

(ii) carry the same rate of interest as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 8(k)(C); and

(iii) have the same Specified Denomination(s) and Outstanding Principal Amounts as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 8(k); and

(iv) have the same Interest Payment Dates as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 8(k)(C)

(v) have at least the same ranking as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 8(k)(C); and

(vi) shall not, immediately following the relevant substitution or variation pursuant to Condition 8(k)(C) be subject to a Capital Event and/or a Tax Event and/or, if applicable, a MREL Disqualification Event; and

(vii) are assigned (or maintain) at least the same solicited credit ratings as were assigned to the relevant Notes immediately prior to the relevant substitution or variation pursuant to Condition 8(k)(C); and

(viii) have terms not materially less favourable to the Noteholders than the terms of the relevant Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered a certificate to that effect signed by two of its directors to (in the case of Notes other than VP Notes) the Issuing Agent or (in the case of VP Notes) the VP Agent (where the VP Agent is not the Issuer) not less than 5 Business Days prior to (a) in the case of a substitution of the relevant Notes pursuant to Condition 8(k)(C), the issue date of the relevant securities or (b) in the case of a variation of the relevant Notes pursuant to Condition 8(k)(C), the date such variation becomes effective; and

(ix) if (A) the relevant Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (B) the relevant Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer.

(l) Consent, etc. of the Relevant Regulator

The Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Conditions 8(b), 8(c), 8(d), 8(e), 8(f), 8(h), 8(i), 8(k), 16(a) or 16(b)(ii), as the case may be, if:

(i) in the case of any such variation or modification not covered by Condition 8(l)(ii) or Condition 8(l)(iv) below, as the case may be, the Issuer has notified the Relevant Regulator of, and the Relevant Regulator has not objected to, such variation or modification (as applicable);

(ii) in the case of any such (i) variation or modification which, in the reasonable opinion of the Issuer, would lead to material changes that would affect the relevant eligibility

criteria of the Subordinated Notes or Additional Tier 1 Capital Notes in the applicable CRD/CRR requirements; or (ii) redemption, substitution, purchase or cancellation of Subordinated Notes or Additional Tier 1 Capital Notes, the Issuer has notified the Relevant Regulator of, and the Relevant Regulator has given permission to, such variation, modification, redemption, substitution, purchase or cancellation (as applicable) in accordance with the CRD/CRR requirements (which, in the case of Subordinated Notes and Additional Tier 1 Capital Notes, as at 29 April 2025, are set out in Articles 77 and 78 of the CRR and Section 2 of the 2014/241 Delegated Regulation and, if so given by the Relevant Regulator, such permission has not been withdrawn by the Relevant Regulator prior to the date fixed for redemption, purchase or cancellation (as applicable);

(iii) in the case of any such redemption of Additional Tier 1 Capital Notes, the Trigger Event Early Redemption Restrictions do not apply to such redemption or to the redemption notice relating to such redemption (as applicable); and

(iv) in the case of any such (i) variation or modification which, in the reasonable opinion of the Issuer, would lead to material changes that would affect the relevant eligibility criteria of the Preferred Senior Notes or Non-Preferred Senior Notes in the Applicable MREL Regulations; or (ii) redemption, substitution, purchase or cancellation of Preferred Senior Notes or Non-Preferred Senior Notes, the Issuer has notified the Relevant Regulator of, and, the Relevant Regulator has given permission to, such variation, modification, redemption, substitution, purchase or cancellation (as applicable) in accordance with the CRD/CRR requirements (which, in the case of Preferred Senior Notes and Non-Preferred Senior Notes, as at 29 April 2025, are set out in Articles 77 and 78a of the CRR and Section 2 of the 2014/241 Delegated Regulation and, if so given by the Relevant Regulator, such permission has not been withdrawn by the Relevant Regulator prior to the date fixed for redemption, purchase or cancellation (as applicable).

If after a notice of redemption has been given pursuant to Condition 8(b), 8(c), 8(d), 8(e) or 8(f) (as applicable), the Relevant Regulator withdraws its permission to the relevant redemption before the relevant redemption date, such notice of redemption shall automatically be revoked and the relevant redemption shall not be made until a new redemption notice is given and all conditions for redemption as described in this Condition 8(l) have been fulfilled. The redemption restriction described in this paragraph is referred to as the "**Permission Withdrawal Early Redemption Restriction**".

Any refusal by the Relevant Regulator to grant its permission to any such variation, modification, redemption, purchase or cancellation (as applicable) pursuant to this Condition 8(l) will not constitute an event of default or an Enforcement Event under the relevant Notes.

In addition, if the Issuer has elected to substitute or vary the relevant Notes pursuant to Condition 8(k) but prior to the relevant substitution or variation, as the case may be, a Trigger Event occurs, the relevant notice shall be automatically rescinded and shall be of no force and effect.

In these Conditions, "**2014/241 Delegated Regulation**" means Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for own funds and eligible liabilities requirements for institutions, as amended or replaced from time to time, as last amended by the Commission Delegated Regulation (EU) 2023/827 of 11 October 2022 laying down regulatory technical standards amending Delegated Regulation (EU)

No 241/2014 as regards the prior permission to reduce own funds and the requirements related to eligible liabilities instruments.

9 Taxation

All payments in respect of the Notes and Coupons by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (together, "Taxes") imposed or levied by or on behalf of Denmark, or any political sub-division of, or any authority in, or of, Denmark having power to tax, unless the withholding or deduction of the Taxes is required by law. In that event, in the case of a payment of interest only, the Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts received by the Noteholders and Couponholders after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no Additional Amounts shall be payable in relation to any payment in respect of any Note or Coupon:

(i) to, or to a third party on behalf of, a holder who is liable to the Taxes in respect of the Note or Coupon by reason of its having some connection with Denmark other than the mere holding of the Note or Coupon or receipt of principal or interest in respect thereof; or

(ii) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Payment Date.

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by (in the case of Notes other than VP Notes) the Principal Paying Agent or (in the case of VP Notes) the VP Agent (where the VP Agent is not the Issuer) on or before the due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15.

10 Prescription

The Notes and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and three years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefor, subject as provided in Condition 7(b).

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7(b) or any Talon which would be void pursuant to Condition 7(b).

11 Enforcement Events

(a) There are no events of default in respect of the Notes. Noteholders shall not be entitled at any time to file for bankruptcy or liquidation of the Issuer.

(b) If an order is made or an effective resolution is passed for the bankruptcy or liquidation of the Issuer (an "**Enforcement Event**"), any Noteholder may prove or claim in such proceedings in respect of the Notes, such claim being for payment of the Early Redemption Amount of the Notes at the time of commencement of such bankruptcy or liquidation of the Issuer together with any interest accrued and unpaid on such Note (in the case of Additional Tier 1 Capital Notes, to the extent that the same is not cancelled in accordance with the terms of the Notes) from (and including) the Interest Payment Date immediately preceding the occurrence of such

Enforcement Event and any other amounts payable on the Notes (including any damages payable in respect thereof). Such claim shall rank as provided in Condition 3.

(c) Subject to Condition 11(a) and without prejudice to Condition 11(b), any Noteholder may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

(d) For the avoidance of doubt, no other events than those set out in this Condition 11 shall constitute an Enforcement Event in relation to the Notes. Accordingly, resolution (in Danish: *afvikling*) within the meaning of the Danish Recovery and Resolution Act, or suspension of payment and/or delivery obligations (moratorium) pursuant to Section 4a of the Danish Recovery and Resolution Act, in each case in respect of the Issuer and/or the Notes, as the case may be, shall not constitue an Enforcement Event in relation to the Notes.

12 Replacement of Notes, Coupons and Talons

Should any Note, Certificate, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

13 Agents

The names of the initial Issuing Agent, Principal Paying Agent, Registrar, Paying Agents and Transfer Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series of Notes, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of the Issuing Agent, the Principal Paying Agent, the Registrar and any Paying Agent or Transfer Agent and/or appoint another Principal Paying Agent or additional or other Registrars, Paying Agents or Transfer Agents and/or approve any change in the specified office through which any such entity acts, provided that:

(i) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent and Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;

(ii) there will at all times be an Issuing Agent, a Principal Paying Agent and a Registrar; and

(iii) if the Notes refer to a Calculation Agent, there will at all times be a Calculation Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 7(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15.

In the case of VP Notes, if, at any time, the Issuer is not itself authorised to act as an account holding institution with the VP, the Issuer shall appoint a VP Agent that is so authorised to act on its behalf in respect of VP Notes.

14 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprising any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Issuing Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprising the Coupon sheet in which that Talon was included on issue matures.

15 Notices

Subject as provided below, notices to the holders of Registered Notes will be mailed to them or, if there is more than one holder of any Registered Note, to the first named holder of that Note at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Subject as provided below, notices to the holders of Bearer Notes will be valid if published in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times).

Until such time as any Registered Notes in definitive form or Definitive Notes (as applicable) are issued, there may, so long as any Global Notes or Global Certificates representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such mailing or such publication in such newspaper (as applicable) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

In addition, so long as the Notes are admitted to listing on the official list of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and admitted to trading on the regulated market for listed securities of Euronext Dublin and the rules of that exchange so permit) if published on the website of Euronext Dublin. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange on which the Notes are for the time being listed.

Any such notice will be deemed to have been given on the date of publication or, if published more than once on different dates, on the date of first publication.

If publication as provided above is not practicable, notice will be validly given if published in another leading daily English language newspaper with general circulation in Europe.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with this Condition.

Notices to holders of VP Notes shall be given in accordance with the procedures of the VP and in a manner which complies with the rules of any stock exchange or other relevant authority on or by which the VP Notes are for the time being listed or admitted to trading. Any such notice will be deemed to have been given on the date of publication in accordance with the procedures of the VP.

Unless otherwise specified in these Conditions, notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes (or Certificate ot Certificates representing such Note or Notes), with the Issuing Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note or a Global Certificate, such notice may be given by any holder of a Note to the Issuing Agent or the Registrar

through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Issuing Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

16 Meetings of Noteholders and Modification

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution (as defined in the Agency Agreement) of any of these Conditions. The quorum at any meeting for passing an Extraordinary Resolution will be two or more persons present holding or representing a clear majority in the nominal amount of the Notes for the time being outstanding, or at any adjourned meeting, one or more persons present whatever the nominal amount of the Notes held or represented by him or them, except that at any meeting, the business of which includes the modification of certain of these Conditions in accordance with the detailed provisions of the Agency Agreement, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than three-quarters (or at any adjourned meeting, one-quarter) of the nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

So long as the Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, for the purpose of determining whether a resolution in writing has been validly passed the Issuer shall be entitled to rely upon (i) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of Euroclear and/or Clearstream, Luxembourg in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding; or (ii) consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and has taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment, both in accordance with the detailed provisions of the Agency Agreement.

Any modification to these Conditions pursuant to the operation of the provisions described in this Condition 16(a) is subject to Condition 8(l).

(b) Modification

Subject to Condition 8(l), the Issuer may make, without the consent of the Noteholders or Couponholders:

(i) any modification to the Notes, these Conditions, the Agency Agreement and/or the Declaration of Direct Rights to correct a manifest error or to comply with mandatory provisions of law; or

(ii) any modification to the Notes, these Conditions, the Agency Agreement and/or the Declaration of Direct Rights which, in the sole opinion of the Issuer, is not prejudicial to the interests of the Noteholders and the Couponholders.

Any such modification to the Agency Agreement shall be subject to the agreement of the Issuing Agent. Subject as provided in these Conditions, no other modification may be made to the Notes, these Conditions, the Agency Agreement or the Declaration of Direct Rights except with the sanction of an Extraordinary Resolution and, in the case of a modification to the Agency Agreement, the consent of the Issuing Agent.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

17 Further Issues

The Issuer is at liberty from time to time, without the consent of the Noteholders or Couponholders, to create and issue further notes ranking pari passu in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18 Governing Law and Jurisdiction

(a) Governing Law

The Notes and the Coupons are governed by, and will be construed in accordance with, Danish law.

(b) Jurisdiction

The courts of Denmark are to have jurisdiction to settle any disputes that may arise out of or in connection with the Notes or Coupons and, accordingly, any legal action or proceedings arising out of or in connection with the Notes or Coupons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders and Couponholders and shall not affect the right of any of them to take Proceedings in any court that would be competent to hear Proceedings pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters nor shall the taking of Proceedings in one or more of those jurisdictions preclude the taking of Proceedings in any other those jurisdiction (whether concurrently or not).

(c) Recognition of write-down or conversion powers

For the avoidance of doubts, by its acquisition of the Notes, each Noteholder acknowledges and accepts that any liability arising under the Notes may be subject to (without limitation) the exercise of any Danish Statutory Loss Absorption Powers (including, for the avoidance of doubt, in accordance with Article 48 of the BRRD and, in the case of Subordinated Notes and Additional Tier 1 Capital Notes only, Article 59 of the BRRD). Upon the Issuer being informed and notified by the Relevant Resolution Authority of the actual exercise of any Danish Statutory Loss Absorption Powers with respect to the Notes, the Issuer shall notify the Noteholders without delay in accordance with Condition 15. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Danish Statutory Loss Absorption Powers.

USE OF PROCEEDS

An amount equal to the net proceeds from each issue of Notes will, unless otherwise specified in the applicable Final Terms, be applied/allocated by the Issuer as follows:

(a) where "General Banking Purposes" is specified in the applicable Final Terms, for its general banking purposes, including, without limitation, asset/liability management and as part of its strategic liquidity;

(b) where "Green Bonds" is specified in the applicable Final Terms to finance or re-finance, in whole or in part, Green Loans located predominantly in the Nordic region and originated by the Issuer that promote the transition to low-carbon, climate resilient and sustainable economies, in each case as determined by the Issuer in accordance with the Green Loan categories set out in the Issuer's Green Finance Framework available on the Issuer's website (*https://investor.jyskebank.com/investorrelations/sustainability/gff*) and in effect at the time of issuance of the Green Bonds; or

(c) where "Issuer's Capital Base" is specified in the applicable Final Terms, the net proceeds of the issue of each Tranche of Subordinated Notes and Additional Tier 1 Capital Notes only will form part of the Issuer's capital base.

Green Bonds

For Green Bonds, an amount equivalent to the net proceeds of each tranche of Notes issued as a Green Bond under this Prospectus will be used to finance or refinance in whole or in part loans in a portfolio of the Issuer consisting of Green Loans (as defined below), which comply with the eligibility criteria set out in the Issuer's Green Finance Framework.

Green Finance Framework

For the purposes of this Prospectus, "**Green Loans**" are loans and investments within the activities and categories set out in the Issuer's Green Finance Framework (available on the Issuer's website at the address above). Such Green Loan activities and categories are outlined in the Issuer's Green Finance Framework (available on the Issuer's website at the address above) and currently include, *inter alia*, those which relate to: clean transportation; renewable energy; energy transmission, distribution and storage; manufacture and production; green buildings; and sustainable water and wastewater management.

The Green Finance Framework is aligned with "The Green Bond Principles", issued in 2021 and administered by the International Capital Markets Association.

Project evaluation and selection

The Issuer has established a committee responsible for projects under the Green Finance Framework (the "**Committee**"). The Committee comprises of participants from various business areas of the Group, including participants from the Credit division, Risk Management, Treasury and Sustainability. The Committee is authorised to, for example, include and exclude sustainable activities, define new categories of green and sustainable activity areas under the Green Finance Framework, monitor assets financed under the Green Finance Framework and monitor the targets regularly set under the Green Finance Framework.

Management of proceeds

The Issuer will manage the proceeds of Green Bonds on a portfolio basis. The Issuer will ensure that funds from issuance of Green Bonds are applied exclusively to finance activities in accordance with the Green Finance Framework. It is the intention of the Issuer, that the total financed activities that live up to the criteria

under the Green Finance Framework shall at any time at least equal the total net proceeds of the Green Bonds then outstanding. During some periods, sufficient assets may not yet have been allocated to cover the Green Bonds issued. During such periods, the Issuer will ensure that funds from the Green Bond issuance will not be allocated to assets that do not meet the definitions of the Green Finance Framework, and the funds that have not been allocated to Green Loans will be invested in cash or other short-term and liquid securities. In connection with the refinancing of existing assets under the Green Finance Framework, the total Green Bonds issued may temporarily exceed the underlying assets.

Reporting

The Issuer will report on the allocation of funds within each category and at an aggregated basis for all Jyske Bank's Green Bonds and the aim is for such allocation reporting to be made available within one year of the allocation. Where possible, the reporting will include a calculated impact of the finance, measured using the impact indicators defined under each category as set out in the Green Finance Framework.

The reporting will be made available on the Issuer's website at *https://investor.jyskebank.com/investorrelations/sustainability/gff.*

External review

Sustainalytics (an independent provider of research-based evaluations of green financing frameworks to determine their environmental robustness) has evaluated the Issuer's Green Finance Framework and issued a second-party opinion on the Issuer's Green Finance Framework verifying its credibility, impact and alignment with the International Capital Market Association Green Bond Principles (the "**Second Party Opinion**"). The Second Party Opinion is available on the Issuer's website at *https://investor.jyskebank.com/investorrelations/sustainability/gff*. The Issuer strives to monitor the development of the sustainability bond and green bond markets to continually advance the sustainable terms of its Green Finance Framework. Accordingly, the Green Finance Framework may be updated from time to time to reflect current market practices. The amended Green Finance Framework would be subject to the relevant internal and external review processes and a new second-party opinion on the Green Finance Framework would be obtained in connection with any such amendment. Noteholders would not be entitled to vote on such cases. Any amendments to the Green Finance Framework and any new second-party opinion on the Green Finance Framework will be published and will be available on the Issuer's website at the address above.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any Green Loans to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, neither any such opinion or certification nor the Green Finance Framework are, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Neither such opinion or certification nor the Green Finance Framework are, nor should be deemed to be, a recommendation by the Issuer, the Arranger or any of the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such opinion or certification is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors in any Green Bonds should also refer to the risk factor above headed, "*In respect of any Notes issued with a specific use of proceeds, such as a "Green Bond", there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*".

SUMMARY OF PROVISIONS RELATING TO NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), (i) the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper and (ii) the applicable Final Terms indicate whether or not such Global Notes or the Global Certificates are intended to be held in a manner which would allow Eurosystem eligibility. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**").

If the Global Note is a CGN, upon the initial deposit of a Global Note with a Common Depositary or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may (if indicated in the applicable Final Terms) also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Notes intended to be delivered outside a clearing system shall be delivered as agreed between the relevant Issuer, the Issuing Agent and the relevant Dealer.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (each, an "**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be) for its share of each payment made by the relevant Issuer to the bearer of such Global Note or to the holder of the underlying Registered Notes and in relation to all other rights arising under the Global Note or Global Certificate subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Save as aforesaid, such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer or holder, as the case may be, of such Global Note or Global Certificate in respect of each amount so paid.

Exchange

Exchange of Global Notes for Definitive Notes and Certificates

Temporary Global Notes

Each Temporary Global Note in respect of a Series or Tranche of Bearer Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below) in whole or in part upon certification as to non-US beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the applicable Final Terms, for Definitive Notes.

In relation to any issue of Notes which are represented by a Temporary Global Note which is expressed to be exchangeable for Definitive Notes at the option of Noteholders, such Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and multiples thereof.

Permanent Global Notes

Each Permanent Global Note in respect of a Tranche of Bearer Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "*Partial Exchange of Permanent Global Notes and Global Certificates*" below, in part for Definitive Notes:

(a) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or

(b) if principal in respect of any Bearer Notes is not paid when due, by the holder giving notice to the Issuing Agent of its election for such exchange.

Definitive Notes

In the event that a Permanent Global Note is exchanged for Definitive Notes, such Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Global Certificates

Each Global Certificate will be exchangeable on or after its Exchange Date in whole but not, except as provided under "*Partial Exchange of Permanent Global Notes and Global Certificates*" below, in part for Definitive Certificates:

(a) if the Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;

(b) upon or following any failure to pay principal in respect of any Notes when it is due and payable; or

(c) with the consent of the Issuer,

provided that, in the case of the first exchange of part of a holding pursuant to (a) or (b) above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such exchange.

Partial Exchange of Permanent Global Notes and Global Certificates

For so long as a Permanent Global Note or Global Certificate is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note or Global Certificate will be exchangeable in part on one or more occasions for Definitive Notes or Definitive Certificates, as appropriate, (i) upon or following any failure to pay principal in respect of any Notes when it is due and payable or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the applicable Final Terms).

Delivery of Definitive Notes and Definitive Certificates

If a Permanent Global Note is a CGN, on or after any due date for exchange (a) the holder of such Permanent Global Note may surrender such Permanent Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing Agent and (b) the holder of a Global Certificate may surrender such Global Certificate or, in the case of a partial exchange, present it for endorsement to or to the order of the Registrar. In exchange for any Permanent Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate principal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Permanent Global Note exchangeable for Definitive Notes or in the case of a Global Certificate, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes and/or Definitive Certificates, as the case may be or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system.

Definitive Notes will be security printed and Definitive Certificates will be printed in accordance with any applicable legal regulatory authority or stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each Global Note and Global Certificate, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes and/or Definitive Certificates.

Exchange Date

"**Exchange Date**" means (a) in relation to a Temporary Global Note, the day falling after the expiry of 40 days after completion of the distribution of the Notes, as certified to the Issuing Agent and (b) in relation to a Permanent Global Note, a day falling not less than 60 days, or, in the case of an exchange for Registered Notes, five days and (c) in relation to a Global Certificate, a day falling not less than 60 days, or, in the case of failure to pay principal in respect of any Notes when due, 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing Agent or, as the case may be, the Registrar is located and in the city in which the relevant clearing system is located.

Legends

Each Permanent Global Note and any Definitive Note, Talon and Coupon will bear the following legend:

"*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code*."

The sections of the US Internal Revenue Code of 1986 referred to in the legend provide that a United States taxpayer, with certain exceptions, will not be permitted to deduct any loss, and will not be eligible for capital

gains treatment with respect to any gain realised on any sale, exchange or redemption of Bearer Notes or any related Coupons.

Amendments to the Conditions

Each Global Note and Global Certificate contains provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions set out in this Prospectus. The following is a summary of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Temporary Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note before the Exchange Date will only be made against presentation of certification as to non-US beneficial ownership in the form set out in the Agency Agreement.

NGN nominal amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation or exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Direct Rights

If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of the Declaration of Direct Rights delivered by the Issuer to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the Register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

SUMMARY OF CERTAIN PROVISIONS RELATING TO THE VP NOTES

Initial issue of VP Notes

Each Tranche of VP Notes settled through VP will be issued in uncertificated and dematerialised book entry form. Legal title to the VP Notes will be evidenced by book entries in the records of the VP. VP Notes will not be evidenced by any physical note or document of title other than statements of account made by VP. On the issue of such VP Notes, the Issuer will send a copy of the applicable Final Terms to the Issuing Agent, with a copy sent to the VP. On delivery of the applicable Final Terms to the VP and notification to the VP of the relevant subscribers and their respective VP account details by the relevant Dealer(s), each subscribing account holder with the VP will be credited with a nominal amount of VP Notes equal to the nominal amount thereof for which it has subscribed and paid.

Sales and transfers of VP Notes

Settlement of sale and purchase transactions in respect of VP Notes in VP will take place on the VP settlement platform or on the T2S platform if the required conditions for T2S settlement as set out in VP's settlement rules are fulfilled.

Accountholders in VP

Each person shown in the book entry records of the VP as the holder of one or more VP Notes must look solely to its custody bank for payments made by the Issuer in respect of such VP Note(s). The relevant payment obligation of the Issuer will be discharged by payment to the relevant custody bank in accordance with the rules and procedures for the time being of the VP.

The Issuer shall be entitled to obtain certain information, including accountholder information, from the registers maintained by the VP for the purpose of performing its obligations under the issue of VP Notes.

LEGISLATIVE AND REGULATORY REVIEW

Danish implementation of the CRD Directive and CRR

In line with other European banks, Danish banks must also comply with the CRD Directive and the CRR. Both have come into force in Denmark in 2014, the CRD Directive through implementation of the Danish Financial Business Act, whereas the CRR applies directly without implementation in national law. The CRR and CRD Directive framework implements, among other things, the Basel Committee on Banking Supervision's (the "**Basel Committee**") proposals imposing stricter capital and liquidity requirements upon banks ("**Basel III**") in the European Union covering a wide range of prudential requirements, including capital requirements, stricter and aligned definitions of capital, REA, leverage ratio, large exposure framework and liquidity and funding requirements. The CRD Directive covers the overall supervisory framework for banks (including the individual Pillar II risk assessment) and other measures such as the combined capital buffer requirements, O-SII and G-SII definitions, governance and remuneration requirements. The European Banking Authority ("**EBA**") has issued detailed rules through binding technical standards for many areas including, inter alia, liquidity requirements and certain aspects of capital requirements.

Capital requirements

Under CRD/CRR, institutions are required to hold a minimum amount of regulatory capital equal to 8 per cent. of REA (of which at least 4.5 per cent. must be Common Equity Tier 1 Capital, and at least 6 per cent. must be Tier 1 capital). In addition to these so-called minimum own funds Pillar 1 requirements (the "**minimum own funds requirements**"), the CRD Directive contemplates that competent authorities may require additional "Pillar 2" capital to be maintained by an institution (the "**additional own funds requirements**" or the "**individual solvency requirement**") for example where an institution is exposed to risks which are not fully captured by the minimum own funds requirements. In Denmark, the Danish FSA pile the individual solvency requirement up on top of the minimum own funds requirements of 8 per cent. as a cushion below the MREL Requirement and the combined buffer requirement. The EBA published guidelines on 19 December 2014 addressed to national supervisors on common procedures and methodologies for the supervisory review and evaluation process ("**SREP**") which contained guidelines proposing a common approach to determining the amount and composition of additional own funds requirements. On 19 July 2018, the EBA published a revised set of SREP guidelines (also including guidelines on supervisory stress testing). Subject to certain transitional arrangements, the revised SREP guidelines have applied since 1 January 2019. On 18 March 2022, the EBA published its final report on revised SREP guidelines. The revised SREP guidelines have applied from 1 January 2023.

A Danish credit institution is required to disclose its additional own funds requirement either twice a year or each quarter. Furthermore, any additional own funds requirement laid down by the Danish FSA is required to be published on the website of the relevant credit institution. There can also be no assurance as to the manner in which additional own funds requirements may be disclosed publicly in the future and under Danish law certain disclosure rules already apply.

The CRD Directive (including but not limited to, Article 128) also introduces capital buffer requirements that are in addition to the minimum "own funds" requirements and are required to be met with Common Equity Tier 1 Capital. It introduces five new capital buffers (together, the "**combined buffer requirement**"): (i) the capital conservation buffer, (ii) the institution-specific counter-cyclical buffer, (iii) the global systemically important institutions buffer, (iv) the other systemically important institutions buffer and (v) the systemic risk buffer. At the date of this Prospectus no Danish credit institutions have been appointed as a global systemically important institution. The counter-cyclical buffer requirement will apply in periods of excess credit growth in the economy and can vary for each jurisdiction. If a bank does not maintain these buffers, in excess of the 4.5 per cent. CET1 minimum requirement, certain restrictions can be imposed, including restrictions on its ability to pay dividends and make other payments. The Danish Minister for Industry, Business and Financial Affairs determines the countercyclical buffer rate in Denmark after recommendations from the Danish Systemic Risk Council. On 1 April 2025, the Danish Systemic Risk Council recommended to maintain the countercyclical

buffer rate at 2.5 per cent., which has applied since 31 March 2023 following the decision of the Minister for Industry, Business and Financial Affairs to set the countercyclical capital buffer to 2.5 per cent. with effect from 31 March 2023. As at the date of this Prospectus, it is not possible to predict the future development of the countercyclical capital buffer in Denmark. See "*Risks relating to the Issuer and the Jyske Bank Group - Risks relating to the Group's exposure to the Danish real estate market*" regarding the systemic risk buffer for corporate exposures to real estate companies in Denmark (referred to as the CRE-buffer).

As for the MREL requirement applicable to the Issuer and the Group, see "*Risks Related to Notes Generally" – "Resolution tools and powers under the BRRD" – "MREL requirement*".

The capital requirements apply to the Issuer on a solo basis and the Group on a consolidated basis.

In addition, the CRR includes a requirement for credit institutions to calculate, report, monitor and publish their leverage ratios, defined as their Tier 1 capital as a percentage of their total exposure measure. In addition to the minimum leverage ratio requirement (see "*CRR Amendment Regulation and CRD Amendment Directive*" below), the regulators may address the risk of excessive leverage as part of the SREP/Pillar 2 process. As part of the CRD Amendment Directive, the (see "*CRR Amendment Regulation and CRD Amendment Directive*" below) the CRD Amendment Directive introduces a so-called "guidance on additional own funds" or "P2G". The guidance on additional own funds sets a level and quality of Common Equity Tier 1 ("**CET1**") capital the relevant credit institution is expected to hold in excess of its overall capital requirement The guidance on additional own funds will be based on, *inter alia*, the stress tests performed in respect of the Issuer.

In addition to the higher capital requirements, the CRR has a stricter criteria for determining the quality of capital that may count as Additional Tier 1 Capital and Tier 2 capital. Additional Tier 1 Capital must therefore be converted into CET1 at a trigger point of at least 5.125 per cent. of CET1, and Additional Tier 1 Capital and Tier 2 capital must have no incentive to be redeemed before the contractual maturity, which means any capital including step-up structures is not accepted as Tier 2 under the CRR. Furthermore, CRR also implies stricter requirements for the calculation of REA.

CRR Amendment Regulation, CRD Amendment Directive, CRR III and CRD VI

Regulation (EU) 2019/876 of the European Parliament and of the Council as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019 (the "**CRR Amendment Regulation**") and Directive (EU) 2019/878 of the European Parliament and of the Council as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019 (the "**CRD Amendment Directive**") introduce, among other things, a leverage ratio requirement of 3 per cent. Tier 1 Capital a leverage ratio related maximum distributable amount for G-SIIs (the "**L-MDA**"), harmonised binding requirement for stable funding (the "**Net Stable Funding Ratio**" or "**NSFR**") on 100 per cent., strengthening of the conditions for use of internal models and changes to the relevant regulator's application of the institution specific "Pillar 2" capital add-ons (referred to above as the additional own funds requirements) and the introduction of a guidance on additional own funds requirement. According to the CRD Amendment Directive, the additional own funds requirement must be fulfilled with at least 56.25 per cent. Common Equity Tier 1 Capital and at least 75 per cent. Tier 1 capital. Furthermore, the CRD Amendment Directive authorises the relevant competent authority to require that the institution fulfils its additional own funds requirement with a higher portion of Tier 1 Capital or Common Equity Tier 1 Capital where necessary (while having regard to the specific circumstances of the relevant institution). The CRR Amendment Regulation entered into force on 27 June 2019. The date of application of the new rules varies from the date of their entry into force and 12 months to four years after their entry into force. According to the Danish

BRRDII/CRDV Act, the rules implementing the CRD Amendment Directive into Danish law have, with certain exemptions, entered into force on 28 December 2020.

The final legal texts of CRR III and CRD VI entered into force on 9 July 2024, and applied from 1 January 2025, and both CRD VI and partly CRR III will have to be implemented into Danish law. CRD VI and CRR III introduces, among other things, an output floor on 72.5 per cent. and input floors on probability of default and loss given default of the advanced approach for calculating REA, a revision of the standardised approaches for capital requirements for credit, market and operational risk, especially with regard to the treatment of real estate exposures, and strengthened requirements for management of ESG risks and reporting.

Systemically Important Financial Institutions

In June 2014, the Danish FSA appointed six Danish SIFIs: Danske Bank A/S ("**Danske**"), Nykredit Realkredit A/S ("**Nykredit**"), Nordea Bank Danmark A/S, the Issuer, Sydbank A/S and DLR Kredit A/S. The SIFIs were identified in accordance with Section 308 of the Danish Financial Business Act. As a consequence of Nordea Bank Danmark A/S's merger with Nordea Bank AB (publ) (as the continuing entity), Nordea Kredit Realkreditaktieselskab was on 2 January 2017 appointed a SIFI by the Danish FSA. On 3 January 2019 Spar Nord Bank A/S was appointed a SIFI. On 21 June 2021, A/S Arbejdernes Landsbank was appointed a SIFI. On 27 June 2023, Saxo Bank A/S was appointed as a SIFI. Since 2015, the Issuer has been appointed as a SIFI. Institution-specific SIFI buffers (the other systemically important institutions buffer) between 1 and 3 per cent. were set according to quantitative SIFI criteria and were phased in gradually from 2015 to 1 January 2019. The SIFI-buffer of the Jyske Bank Group is as at the date of this Prospectus set at 1.5 per cent.

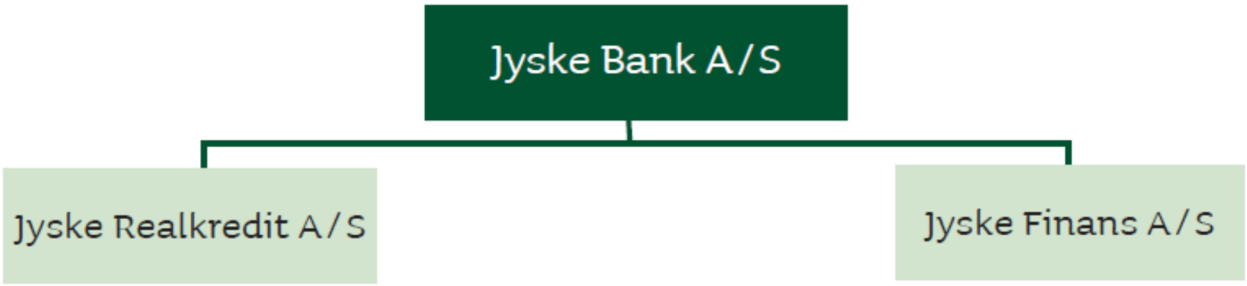
Liquidity requirements

The NSFR is intended to ensure a sound funding structure by promoting an increase in long-dated funding of financial institutions. The NSFR stipulates that at all times financial institutions must have stable funding equal to the amount of their illiquid assets for one year ahead. The focus of the NSFR is to minimise the duration mismatch in the balance sheets of the relevant bank.

DESCRIPTION OF JYSKE BANK A/S AND THE JYSKE BANK GROUP

The Issuer

The Jyske Bank Group is the fourth largest financial service provider on the Danish market. The corporate structure of the Jyske Bank Group (with the most significant 100 per cent. owned subsidiaries) is shown below:



Denmark is at the centre of the Group's business model, and the Jyske Bank Group only has limited business activities with customers outside of Denmark.

Jyske Bank A/S is the parent company of the Jyske Bank Group and, measured by total assets, is the third largest[1] bank in the Danish market for bank lending and the second largest Danish-owned bank. Jyske Bank A/S is listed on the regulated market Nasdaq Copenhagen A/S and is subject to disclosure requirements which ensure adequate transparency of ownership information. Jyske Bank A/S's shares are freely transferable, always provided that the transfer of shares to an acquirer who holds or by the acquisition obtains 10 per cent. or more of the Bank's share capital shall require the consent of the Bank. Each share represents one vote, but no shareholder can cast more than 4,000 votes on its own behalf. Jyske Realkredit is the fourth[2] largest Danish mortgage institution. As at the end of December 2024, the Jyske Bank Group's total assets amounted to DKK 750 billion and the Jyske Bank Group employed 3,876 full-time employees. The Jyske Bank Group also comprises the leasing company Jyske Finans A/S, which is one of the largest leasing companies in Denmark in the field of car finance and equipment financing for business. In addition, Jyske Bank has a branch in Hamburg which supports Danish corporate customers operations in the euro-zone area and ensures the Jyske Bank Group's access to the ECB.

The Jyske Bank Group has a strong nationwide market presence in Denmark with a market share of around 12 per cent.[2] in terms of total bank lending to customers, total bank deposits from customers and aggregate Danish mortgage lending[3]. In Denmark, the Jyske Bank Group (as at the end of December 2024) operates 86 Danish branches.

The Bank's registered and head office is at Vestergade 8-16, DK 8600 Silkeborg. Its telephone number is +45 89 89 89 89 and the Bank is registered with the Danish Business Authority under CVR number 17616617.

History and development

The Bank was established as a public limited company on 7 July 1967, following the merger of four banks based in central Jutland. Through seven further mergers with small and medium sized banks, the Bank achieved

---

1 Source: https://www.nationalbanken.dk/media/rzbd14oz/high-earnings-can-counteract-increased-risks-for-the-banks.pdf (see page 52). Jyske Bank is the 2nd largest Danish bank regulated by the Danish FSA, and the third largest bank on the Danish market (after Danske and Nordea). Jyske Realkredit is the fourth largest mortgage institution as Totalkredit and Nykredit must be seen as one entity (the Nykredit Group).

2 Own estimate calculated on the basis of Central Bank (*Nationalbanken*) statistics.

3 Exclusive of mortgage lending to the agricultural sector.

nationwide retail branch coverage during the 1980s and established some minor foreign subsidiaries. Over the next two decades, the Bank focused on organic growth while carrying out several strategic initiatives.

Overall, the strategic initiatives during the financial crisis and the 2010's focused on the strengthening of the income base and cost reductions, together with strengthening of the capital base via capital increases in 2009 and 2012 and divesture of non-core activities in order to strengthen the focus on the Danish core business.

In the aftermath of the financial crisis, Jyske Bank strengthened its market position in Denmark by acquiring smaller bank lending portfolios, such as the leasing activities of Finans Nord A/S and Easyfleet A/S and the purchase of the profitable parts of Fjordbank Mors from the Financial Stability Cooperation in 2011. In 2013, Jyske Bank acquired all of the small regional bank Sparekassen Lolland A/S's banking activities. In 2014, the Jyske Bank Group took the largest step in its corporate history to strengthen its market position by merging with BRFkredit[4]. BRF Holding A/S hereby became the largest shareholder in Jyske Bank A/S with an initial ownership stake of 25 per cent[5]. The merger doubled the size of the balance sheet of the Jyske Bank Group and tripled its lending portfolio. Furthermore, it improved diversification of the balance sheet, thereby lowering the risk profile for the total earnings. Jyske Realkredit's activities date back to 1959. The main activity of Jyske Realkredit is mortgage lending secured against real property in Denmark.

During 2013, Jyske Bank sold Jyske Bank Global Asset Management (US-based) and in 2014, Jyske Bank divested two other non-core activities, selling (i) its wholly-owned subsidiary Silkeborg Data A/S, a leading provider of payroll and staff administration systems to the public sector, and (ii) its 60 per cent. stake in the investment company, Berben's Effectenkantoor B.V., in the Netherlands.

In February 2015, Jyske Bank and Nykredit entered into an agreement on the specific terms and conditions for Jyske Bank's exit from the Totalkredit cooperation, including sale of Jyske Bank's shares in Pengeinstitutternes Realkreditselskab A/S ("**PRAS**"). PRAS is a company that owns shares in Nykredit Holding A/S and DLR Kredit A/S.

In March 2015, a decision was made to wind up Jyske Bank Schweiz, which has been owned by Jyske Bank since 1981. The unit no longer met the Jyske Bank Group's required rate of return, and there were no prospects for future improvement of profitability. All banking activities in Switzerland were discontinued, and the banking licence was returned in February 2016.

On 31 March 2017, Jyske Bank took over the administration company Jyske Invest Fund Management A/S. Jyske Invest Fund Management continues as a 100 per cent. owned subsidiary of the Jyske Bank Group.

On 16 January 2019, Jyske Bank announced the intention to sell Jyske Bank (Gibraltar) Ltd. as the Group wished to focus on clients in Denmark and gather all its international private banking activities in Copenhagen (Private Banking Copenhagen). At the end of March 2020, the sale of Jyske Bank (Gibraltar) Limited to Rooke Investments Limited was approved by the authorities and completed on 3 April 2020. The sale of Jyske Bank (Gibraltar) Ltd. completed the process of divesture of non-core activities (which was a process initiated in 2013 to focus on the Danish core business).

On 1 December 2022, Jyske Bank acquired the Danish activities of Svenska Handelsbanken, with about 600 employees and 42 branches, headquartered in Copenhagen ("**Handelsbanken Denmark**"). Handelsbanken Denmark was established in 1992 and subsequently grew organically through the acquisition of Midtbank and Lokalbanken i Nordsjælland. Through the acquisition of Handelsbanken Denmark, Jyske acquired loans and advances amounting to DKK 65.2 billion and deposits amounting to DKK 35.4 billion. The acquisition of Handelsbanken Denmark strengthened Jyske Bank's market position, and also let to a substantial increase in business volume. The larger scale supports the possibilities of developing and offering attractive products and services to Jyske Bank's present and future clients. During 2023, the integration of Handelsbanken Denmark is

4 BRFkredit was renamed Jyske Realkredit in August 2018.
5 BRF Holding held 28.1 per cent. of the shares in Jyske Bank as of end of December 2023.

progressed according to plan as regards financial, commercial and organisational issues. The future work tasks for all employees were clarified at the beginning of February 2023, and branch mergers in cities where both Handelsbanken Denmark and Jyske Bank were present have been implemented by the end of 2023 and reduces the total number of branches by 26 per cent. to a total of 89 Danish branches. Following the successful IT migration of Handelsbanken Denmark from BEC to Bankdata in November 2023, the integration of Handelsbanken Denmark is close to being complete and the common IT platform enables realisation of the projected economies of scale.

On 1 October 2023, Jyske Bank acquired PFA Bank A/S ("**PFA Bank**") with about 10,000 retail/private banking customers and 40 full time employees. PFA Bank was established in 2014 as a wealth management-focused bank without any lending activities, and had been fully owned by PFA Holding A/S prior to the acquisition. As part of the acquisition, Jyske Bank did also enter into an agreement to undertake the administration and portfolio management of Investeringsforeningen PFA Invest ("**PFA Invest**"), a UCITS. Through the acquisition, Jyske acquired assets under management amounting to DKK 16.1 billion and deposits amounting to DKK 0.7 billion. The acquisition, although small in size and with negligible capital consumption and limited integration costs, adds strategic volume within asset management and wealth management to Jyske Bank, which further supports and strengthens Jyske Bank's wealth management strategy. Administration and management of PFA Invest is undertaken in cooperation with BankInvest Management and the IT migration of PFA Bank to Bankdata was successfully done as planned on 8 June 2024.

On 4 September 2024, Jyske Bank announced that Jyske Finans had made an agreement with Opendo to purchase Opendo's private leasing and fleet management car leasing portfolio of close to DKK 1 billion, to further strengthen Jyske Finans' position on the Danish leasing market. The takeover was completed successfully on 1 November 2024.

The Danish Banking Sector

As at early 2025, there were a total of 52[6] Danish banks and 5[7] mortgage institutions regulated by the Danish FSA present in the Danish market. The Danish banking sector is both highly concentrated and fragmented and consists of several different types of financial groups, banks and mortgage institutions.

The Danish market is dominated by four financial services groups and first-tier banks and mortgage institutions, Danske, Nordea (through its Danish branch, Nordea Danmark, Filial af Nordea Bank Abp, Finland and Nordea Kredit Realkreditaktieselskab), Nykredit and the Bank. Danske and Nordea are both pan-Nordic financial conglomerates, and their mortgage activities in Denmark are carried out via its subsidiaries Realkredit Danmark A/S and Nordea Kredit Realkreditaktieselskab respectively. Danske is the largest financial conglomerate in Denmark, whereas Nordea is the largest financial conglomerate in the Nordic region, with Danske being the second largest. Nykredit is the largest Danish mortgage institution and its banking activities are conducted via its subsidiary Nykredit Bank A/S. The Jyske Bank Group is the fourth largest financial services group in the Danish market, and its mortgage activities are carried out via its subsidiary Jyske Realkredit.

The second-tier Danish banks are Sydbank A/S and Spar Nord Bank A/S. In addition, in 2021 a new banking entity emerged as Arbejdernes Landsbank acquired control over Vestjysk Bank with an ownership share of 72.7 per cent.[8]. Although Vestjysk Bank has continued to operate as an independent bank, the new financial group is larger than Spar Nord.

On 10 December 2024, Spar Nord announced that it had received a purchase offer from Nykredit. Both Spar Nord's Supervisory Board and the Spar Nord Foundation accepted the offer. The Danish FSA approved the acquisition on the 4 February 2025, but as the approval from the Danish competition authorities has not been

6 https://www.finanstilsynet.dk/Tal-og-Fakta/Statistik/Statistik-om-sektoren/Kreditinstitutternes-stoerrelsesgruppering

7 Totalkredit and Nykredit are seen as one entity (the Nykredit Group) https://virksomhedsregister.finanstilsynet.dk/listeudtr%C3%A6k.html

8 https://www.al-bank.dk/om-banken/fakta-og-historik/pligtmaessigt-koebstilbud

received yet the offer period has been extended four times and is at the date of this Prospectus due on 20 May 2025. Nykredit plans to delist[9] Spar Nord and although the "brand" Spar Nord is expected to persist the combined entity Spar Nord and Nykredit Bank will surpass Jyske Bank's market share in bank lending slightly. Consequently, post the expected approval from the competition authorities and completion of Nykredits take over of Spar Nord, Jyske Bank will be the 4th largest bank on the market for bank lending, in line with the overall position of the group as the fourth largest financial service group on the Danish market.

Foreign competition in the Danish banking market is primarily from a Copenhagen based branch of Skandinaviska Enskilda Banken AB ("**SEB**"). The rest of the market for bank lending is highly fragmented, comprising many small and medium-sized regional banks with strong local franchises and niche strategies, and individual market shares around or significantly below 1 per cent. of total bank lending.

The Danish mortgage lending market is the biggest lending market in Denmark with total mortgage lending of DKK 2,985 billion[10] as of end of January 2025, including lending from the independent and specialised mortgage institution DLR Kredit A/S. In comparison, total bank lending of Danish commercial banks to domestic Danish small and medium enterprises, corporates and private household clients totalled DKK 962 billion[11] as at the end of January 2025.

Jyske Bank Group Financials

Jyske Bank Group key figures

Year	Profit before tax (DKKm)	Net profit (DKKm)	Shareholders' equity (DKKm)	Return on equity	Loans and advances (DKKbn)	Deposits (DKKbn)	Total assets (DKKbn)	Number of FTEs
1997	584	443	4,772	9.6%	36.6	41.5	63.1	2,671
1998	710	511	5,173	10.3%	39.7	43.8	76.9	2,772
1999	1,276	897	5,421	16.9%	49.8	49.8	92.6	2,923
2000	1,255	1,083	5,887	19.2%	75.4	52.3	127.4	3,107
2001	890	623	6,174	10.3%	82.5	54.4	133.2	3,418
2002	1,083	511	6,658	8.0%	95.3	59.0	153.2	3,359
2003	1,809	1,284	7,843	17.7%	63.8	63.8	116.4	3,547
2004	1,960	1,407	7,858	17.9%	74.6	68.7	125.2	3,713
2005	2,174	1,701	9,477	19.6%	90.9	79.8	141.6	4,026
2006	2,810	2,134	9,637	22.3%	107.2	88.8	160.7	4,216
2007	2,273	1,735	9,704	17.9%	134.0	112.7	214.3	4,145
2008	1,307	988	10,722	9.7%	129.1	117.0	236.8	3,996
2009	597	471	12,523	4.1%	110.6	109.3	224.5	3,877
2010	1,003	757	13,352	5.9%	114.0	115.8	244.1	3,847
2011	601	493	13,846	3.6%	124.5	127.3	270.2	3,809
2012	851	596	15,642	4.0%	118.6	121.0	258.2	3,574
2013	2,301	1,808	17,479	10.9%	131.4	131.4	262.0	3,774
2014	3,103	3,089	27,561	13.7%	361.8	152.7	541.7	4,191
2015	3,204	2,476	30,040	8.6%	396.2	144.9	543.4	4,021
2016	3,906	3,116	31,038	10.1%	422.4	154.6	586.7	3,981

[9] https://www.nykredit.com/globalassets/nykredit.com/pdf/nykredit-x-spar-nord/paragraf4-stk2-meddelelse.pdf
[10] Source: Danish Central Bank's statistics STATBANK.dk : https://nationalbanken.statbank.dk/statbank5a/default.asp?w=1920
[11] Source: Danish Central Bank's statistics STATBANK.dk : https://nationalbanken.statbank.dk/statbank5a/default.asp?w=1920

2017	4,002	3,143	32,023	9.7%	447.7	160.0	597.4	3,932
2018	3,140	2,500	31,786	7.6%	462.8	148.7	599.9	3,698
2019	3,079	2,440	32,453	7.1%	485.9	140.2	649.7	3,559
2020	2,110	1,609	33,325	4.4%	491.4	137.0	672.6	3,318
2021	4,027	3,176	34,911	8.8%	485.2	134.2	647.1	3,242
2022	4,557	3,752	37,323	10.0%	541.7	208.4	750.0	3,854
2023	7,888	5,904	42,573	14.4%	557.3	218.3	779.7	3,940
2024	7,165	5,312	45,664	11.4%	567.2	198.9	750.2	3,876

Financial highlights & key ratios for 2024, 2023 and 2022

Summary of income statement Jyske Bank Group (with non-GAAP elements)

Core profit and net profit or loss for the period

(DKK millions)	2024	2023	2022
Net interest income	9,455	9,722	5,856
Net fee and commission income	2,738	2,579	2,529
Value adjustments	1,063	1,539	139
Other income	269	227	239
Income from operational leasing (net)	168	289	343
Core income	**13,693**	**14,356**	**9,106**
Core expenses	-6,493	-6,338	-5,023
Core profit before loan impairment charges	**7,200**	**8,018**	**4,083**
Loan impairment charges and provision for guarantees	-21	-127	605
Core profit	**7,179**	**7,891**	**4,688**
Investment portfolio earnings	-14	-3	-131
Profit before tax……	**7,165**	**7,888**	**4,557**
Tax……..	-1,853	-1,984	-805
Profit after tax……	**5,312**	**5,904**	**3,752**

This Prospectus includes information about the Jyske Bank Group's profit and its components. The presentation of such information includes non-GAAP financial measures. A body of generally accepted accounting principles such as IFRS is commonly referred to as "GAAP". In this case the non-GAAP financial measure is a different presentation of the income statement than in the consolidated financial statements for the audited consolidated annual financial statements of the Jyske Bank Group for the financial period and years ended 31 December 2024, 31 December 2023 and 31 December 2022. However, the profit before tax is the same. The table below illustrates the relationships between the income statement items above broken down into core and non-core earnings and the income statement items in the IFRS financial statements of Jyske Bank Group. Core profit is defined as the pre-tax profit exclusive of investment portfolio earnings. 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.

Reclassification from non GAAP measures and items DKK millions	2024 Core profit	Investment port-folio ear-nings	One-off items	Reclassification	Total	2023 Core profit	Investment portfolio earnings	One-off items	Reclassification	Total	2022 Core profit	Investment portfolio earnings	One-off items	Reclassification	Total
Net interest income	9,455	(159)	0	60	**9,356**	9,722	(163)	0	89	**9,648**	5,856	33	0	8	**5,897**
Net fee & commission income	2,738	(1)	0	0	**2,737**	2,579	(1)	0	-	**2,578**	2,529	0	0	0	**2,529**
Value adjustments	1,063	175	0	(60)	**1,178**	1,539	190	0	(89)	**1,640**	139	(135)	0	(8)	**(4)**
Other income	269	0	0	(87)	**182**	227	0	0	40	**229**	239	0	0	4	**243**
Income from operating lease (net)	168	0	0	482	**650**	289	0	0	517	**764**	343	0	0	528	**871**
Income	13,693	15	0	395	**14,103**	14,356	26	0	477	**14,859**	9,106	(102)	0	532	**9,536**
Expenses	6,402	29	91	395	**6,917**	6,103	29	(235)	477	**6,844**	4,879	29	144	532	**5,584**
Profit before loan impairment charges	7,291	(14)	(91)	0	**7,186**	8,253	(3)	(235)	0	**8,015**	4,227	(131)	(144)	0	**3,952**
Loan impairment charges	21	0	0	0	**21**	127	0	0	0	**127**	(605)	0	0	0	**(605)**
Pre-tax profit	7,270	(14)	(91)	0	**7,165**	8,126	(3)	(235)	0	**7,888**	4,832	(131)	(144)	0	**4,557**

The reclassification to determine Core Profit relates to the following:

- Expenses of DKK 60 million in 2024 (2023 expenses of DKK 89 million, 2022 expenses of DKK 8 million) due to value adjustments relating to the balance principle at Jyske Realkredit are reclassified from value adjustments to interest income.

- Expenses of DKK 87 million (2023: expenses of DKK 40 million; 2022: expenses of 4 million) from external revenue was reclassified to income from operating lease, etc. (net).

- Depreciation and amortisation of DKK 395 million in 2024 (2023: DKK 477 million; 2022: DKK 528 million) are reclassified from expenses to income from operating lease (net).

Summary of Balance Sheet ***DKK billions***	**2024**	**2023**	**2022**
Bonds and shares etc.	98.7	103.0	97.4
Loans and advances	567.2	557.3	541.7
- of which mortgage loans (at fair value)	365.8	352.7	333.7
- of which bank loans (at amortised cost)	144.7	150.5	155.5
- of which repo loans	56.7	54.1	52.5
Total Assets	750.2	779.7	750.0
Deposits	198.9	218.3	208.4
- of which bank deposits	190.2	199.8	189.1
- of which repo deposits and tri-party deposits	8.7	18.5	19.3
Issued bonds at fair value (mortgage bonds)	362.2	345.7	324.2
Issued bonds at amortised cost	66.6	93.7	95.4
Subordinated Debt	7.6	6.1	6.4
Holders of AT1 capital	4.9	3.3	3.3
Equity	45.7	42.6	37.3

Selected ratios and financial data Jyske Bank Group	2024	2023	2022
Weighted Risk Exposure Amount (REA) DKK billion	229.5	225.5	220.9
Cost/Income ratio (per cent.)*	47.4	44.1	55.2
Impairment ratio for the period (per cent.)	0.0	0.0	-0.1
Accumulated Impairment ratio (per cent.)	0.8	0.8	0.8
RoE for the period (after tax) (per cent.)	11.4	14.4	10.0
Price/book value per share (DKK)	0.7	0.7	0.8
Net return on total assets (per cent.)	0.7	0.8	0.5
Net return on REA (per cent.)	2.3	2.6	1.8
Leverage ratio (per cent)	5.7	5.0	4.6
Common Equity Tier 1 Ratio (per cent.)	17.6	16.9	15.2
Core Tier 1 Capital Ratio (per cent.)	19.8	18.3	16.7
Capital Ratio (per cent.)	23.1	21.0	19.5
LCR Ratio (per cent)	234	211	417
NSFR Ratio (per cent)	142	136	126
Number of full time employees, end of year	3,876	3,940	3,854

**)Includes all costs, also non recurring & integration costs HB DK/PFA Bank*

Core business areas and strategic focus

The Jyske Bank Group is an advisory and relations banks, and a full-line supplier of financial products and other related products and services primarily in Denmark. Overall, the Group's business model and strategy builds on rendering advice and delivering financial services that are simple, forward looking and responsible. Since Jyske Bank achieved national coverage in the 1980s, the Group's strategy has been to focus its business activities primarily on Danish retail and small and medium enterprise clients.

The Jyske Bank Group wishes to operate in a responsible manner, promoting sustainability (as expressed in the UN Sustainable Development Goals). The Jyske Bank Group strives to offer business solutions that support a sustainable development, supply knowledge of sustainability and make it simple to invest sustainably. Jyske Bank has signed the UN Principles for Responsible Banking and the 20 recommendations of the Danish Forum for Sustainable Finance. Both initiatives contribute to the framework and direction of the Group's work on sustainability.

The Jyske Bank Group sees a future where clients to an increasing degree wish to conduct their everyday banking themselves through digital platforms (internet banking solutions, mobile banking as well as advisory APPs). The Jyske Bank Group offers 24/7 support strive to facilitate and simplify banking for its clients.

The last cashier's desks were closed in April 2019, and all outside ATMs have been removed. Jyske Bank does not pay out DKK 1,000 notes, consequently most front-office services are almost gone, and branches with pure advisory services are emerging. In connection with major financial choices, clients may still wish to have personal advice, but the number of branches and the structure of the branch network is undergoing change due to digitization.

Products and services within banking, leasing and mortgaging are the Jyske Bank Group's core services and other financial services are provided or imparted through long-term strategic sourcing partnerships in key areas, including life insurance products through PFA Pension and mortgage products within agriculture through DLR Kredit A/S. Mobile payment solutions are offered via MOBILEPAY, Apple Pay and Google Pay.

Jyske Bank also offers private and business clients access to a full range of insurance solutions in a turnkey white label solution "Jyske Forsikring" (in English: "Jyske Insurance") provided by Købstædernes Forsikring. In the strategic collaboration with Købstædernes Forsikring, Jyske Bank refers customers to Jyske Forsikring and Jyske Forsikring advises, handles claims and services Jyske Bank's customers in insurance matters. Jyske Forsikring's insurance advisers are employed by Købstædernes Forsikring but have their permanent workplace in Jyske Bank's branches, meeting customers side by side with bank advisers. In 2022, Jyske Finans joined the cooperation on operational leasing, Opendo, and in November 2024 Jyske Finans acquired Opendo's private leasing and fleet management car leasing portfolio.

Since 2011, the Jyske Bank Group has been a member of Foreningen Bankdata, which delivers essential parts of Jyske Bank's IT development and IT solutions, and Jyske Bank's IT operations have been performed at JN Data A/S since 2002.

The Jyske Bank Group's three core business areas are banking activities (including leasing activities in Jyske Finans), trading and investment activities (including asset management) and international private banking and mortgage lending activities in Jyske Realkredit.

Banking activities: Jyske Bank's retail and commercial banking activities in Denmark focus primarily on Danish individuals, families, small and medium enterprises, as well as local and regional public institutions and state institutions. Customers are serviced via the nationwide branch network and via the Internet and mobile phone banking platforms. Jyske Bank offers a full range of financial services in connection with financial solutions, including leasing, financing and mortgage lending activities, partly via its own subsidiaries (Jyske Finans A/S and Jyske Realkredit) or via sourcing agreements with external strategic partners.

Trading and investment activities incl. of asset management and international private banking: Investment advice and asset management services, including trading in fixed-income products, foreign currency, bonds, shares, commodities and derivatives. The activities are based on client transactions and aimed at national and international investors, partly through the activities in Capital Markets in DK-Silkeborg, and partly through the Private Banking entity in Copenhagen.

Jyske Realkredit mortgage lending activities: Mortgage lending activities, specialising in owner-occupied homes, vacation homes, commercial properties, subsidised housing and joint funding. Mortgage products are distributed via Jyske Bank's retail branches, partners, and an online web-platform.

Over the last few decades, the Group has built up considerable trading and investment activities based on client transactions and asset management via the unit Capital Markets, also servicing larger institutional and corporate clients and trading, management decided that trading, investment and wealth management has been and still is a significant area of focus for growth underpinned by an upgrade of the Groups capital market platform that took place in cooperation with Bankdata with adjustment of investment products to MiFID II-compliant solutions in 2017. The Group continuously focuses on the development of good solutions for both clients and the bank.

Over the past decade, the Jyske Bank Group has optimised its business through significant acquisitions, divesture of non core activities, income and cost initiatives, organisational adjustments and new strategic cooperation agreements. In addition, ongoing technological development supports the Jyske Bank Group's on-going focus on reducing costs.

In November 2024 the Group launched the strategy “Potential for more” which reaffirms the Group’s focus on Denmark, by further strengthening the Group’s position by selectively investing in Group strengths. The emphasis will be on investing in greater customer orientation and in the customer segments where the opportunities to provide returns for both customers and Jyske Bank are the strongest through investments in futureproofing and streamlining the platforms for Jyske Bank's operations and development and strengthening brand identity and personalised marketing across channels, involving a differentiating and forward-looking brand positioning.

The strategy involves specific initiatives for private banking customers, affluent personal customers and homeowners, as well as an enhanced focus on the larger and more complex corporate customers. The ambition is to make the Group a leader within advisory services. The strategy is supported by a solid plan for digitisation and the use of new technologies including AI to ensure an efficient and secure platform, better customer experiences and the ability to attract the most attractive customers in the market. Simoultaneusly there is also focus on reducing unnecessary complexity and thus reducing the cost base.

Jyske Bank Group risk management

The Jyske Bank Group assumes financial risks within established limits and to the extent the risk-adjusted return contributes to the Jyske Bank Group’s financial goal, but to the greatest possible extent the Jyske Bank Group attempts to minimise financial risks considering the related costs. Risk management is a key element in the Jyske Bank Group’s daily operations and is anchored in the Jyske Bank Group Supervisory Board and the Jyske Bank Group Executive Board. The total risks are always adjusted to the Jyske Bank Group’s risk profile and capital structure according to the Jyske Bank Group’s capital management objective.

The largest financial risks related to the Jyske Bank Group’s operations are credit risks which mainly arise from credit granting, market risks predominantly in the form of interest-rate risk and finally liquidity risk which arises as an integrated part of the banking activities, and the role of maturity transformation. In addition to these risks, the Jyske Bank Group’s activities also involve counterparty risk related to trading of derivatives and operational and business risks driven by the general activities and operations of the Jyske Bank Group.

Risk management organisation

The Jyske Bank Group Supervisory Board established the general principles for risk and capital management, as well as defining the Group’s risk profile, and implements these by adopting several risk policies and instructions in the Group. The Group Supervisory Board is responsible for ensuring that the Group has an organisational structure that will ensure a distinct allocation of responsibility and include an appropriate separation of functions between development units, operating units, and control units in the daily monitoring and management of the Group’s risks. The Group Executive Board is responsible for the day-to-day risk management of the Group and will ensure that policies and instructions are implemented and complied with. The Risk unit is an independent entity under the CRO.

The risk management organisation is based upon the “three lines of defense” model, which ensures effective risk management and oversight. The first line consists of business units and support functions and handles day-to-day management of risk and acts within the preestablished limits, risk policies, and risk appetite.

The second line comprises various departments within the Risk unit, including IRB & Risk, Risk Management, Risk Management Realkredit, Model Risk & Validation, Market Risk & Models. Additionally, the second line also includes the Compliance function. The second line performs independent monitoring, analyses, and reporting on the risks arising from first line activity. Furthermore, second line is responsible for the risk framework and policies.

The Internal Audit constitutes the third line and monitors the Group’s risk management. The Internal Audit is an independent unit that evaluates the effectiveness of the overall risk management. The independence ensures credible and objective evaluations.

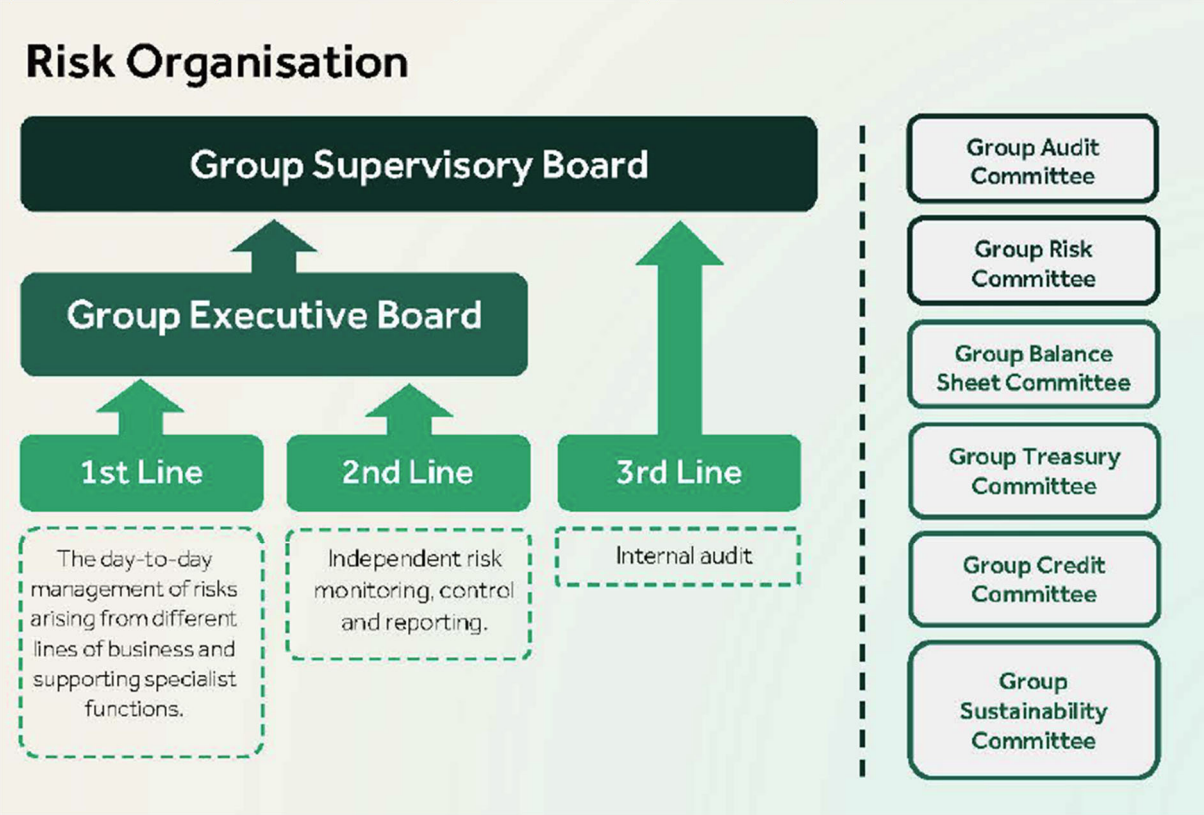
The CRO, who also serves as a member of the Group Executive Board, is responsible for the following:

- proposals of risk policies and risk-management principles to the Group Executive Board and the Group Supervisory Board;
- implementation of risk-management principles and policies to improve risk management on an ongoing basis;
- quantification of the Group's risk exposure as well as monitoring and reporting to ascertain that the Group's risk exposure does not exceed the limits defined by the Group Supervisory Board; and
- recognition, measurement, and reporting of risk in the Group as well as the implementation of risk management tools.

To achieve efficient risk management, the Group has appointed a CRO at Jyske Realkredit in line with regulatory requirements. The organizational structure of the Group, in which the Risk unit is separated from the risk-taking units in first line, ensures the Risk unit is independent of business-oriented activities and decisions.

Day-to-day management of credit risk is undertaken by relationship managers in first line as well as the Credit Unit under the framework of credit policies and credit instructions.

Jyske Bank has three main business areas that manage market risk. Group Treasury manages strategic market risk, and their investments are generally based on a long-term perspective of the financial markets. Jyske Markets and Jyske Realkredit manage short-term market risk as part of their services related to clients' trades in financial instruments and the mortgage activities. Additionally, Group Treasury manages the strategic liquidity risks, and Jyske Markets and Jyske Realkredit manage the short-term operational liquidity risk.



Risk committees

Several committees consider and process risk-related issues.

The Group Audit Committee oversees whether the Group's internal management and risk management systems operate effectively. These tasks are carried out through written and oral reporting to the committee and the committee's consideration of relevant internal and external audit reports.

Members of the Jyske Bank Group Audit Committee are appointed from the members of the Jyske Bank Group Supervisory Board.

The Jyske Bank Group Risk Committee is a Jyske Bank Group Supervisory Board committee that carries out the preliminary consideration of risk-related issues before the final consideration by the Jyske Bank Group Supervisory Board at quarterly meetings and in case of special circumstances, subjects concerning the following are discussed:

- the Group's risk profile and the implementation hereof in the organisation;
- the Group's capital base as well as capital requirements;
- capital and liquidity buffers with related contingency plans including the Group's recovery plan;
- material changes of the model set-up for risk management as well as re-estimation and validation of models;
- internal procedures for risk measurement and management;
- assessment of material products earnings and risk profiles;
- new legislation relating to capital structure or risk management;
- assessment of new products and services with substantial risk for the Group or clients;
- topics of strategic relevance for the Group's overall risk management; and
- assessment of risks of external and internal nature.

To facilitate a more tactical risk management the Group Executive Board have appointed different risk committees that ensures specific risks are managed with in the risk appetite of the Executive Board.

The main task of the Group Treasury Committee is to ensure that the Group's actual market-risk profile is in line with the intended risk profile and the assessment of market expectations.

The Group's liquidity-risk profile, balance-sheet development and financial structure are assessed by the Group Balance-Sheet Committee, which ensures a continuously adequate liquidity-risk profile and balance-sheet structure according to the general guidelines.

The committee of credit risk assesses credit facilities that are too substantial in size for the credit approval unit, and this ensures that any such credit facilities are considered to be within the risk appetite of the Group.

The sustainability committee contributes to establish a framework and guides the direction for the Groups sustainability actions to ensure coordinated efforts with a holistic outlook including the perspectives of the Risk unit.

Risk reporting

The Group Supervisory Board and the Group Executive Board receive regular reports on the risk development and the utilisation of the allocated risk limits and can therefore monitor whether the risk limits are adhered to and whether they are still appropriate for the Group.

The business unit Risk continuously focuses on providing relevant and timely analyses to provide a foundation for the most qualified decision-making of the management. This includes analyses of both internal and external

conditions that might influence the risk assessment of the Group. Hence, the identification and analyses of all material risks should be communicated and handled accordingly.

Risk reporting is submitted to the Group Supervisory Board, the Group Executive Board, the Group Supervisory Board Committees, and relevant business areas, depending on the relevance of the contents of the reports.

Moreover, risk reporting is prepared for the supervisory boards and executive boards of the individual subsidiaries.

Credit risk management

Both Jyske Bank and Jyske Realkredit apply the advanced approach to calculate the own funds requirement for the majority of the Group's credit portfolio. As a pre-implementation of CRRIII rules, large corporate customers are now calculated using a Foundation IRB approach (FIRB). And finally, exposures to governments and public-sector entities, central banks, institutions, and financials treated as corporates are processed according to the standardised approach.

In the credit modelling, key parameters are the client's probability of default as well as the extent of the client's exposure and collateral provided at the time of default.

The credit risk models are currently being redeveloped to secure compliance with the current regulatory requirements, first and foremost the “IRB Repair Programme” launched by EBA.

Credit policy and responsibility

Jyske Bank’s Group Supervisory Board lays down the overall guidelines for credit granting within the Jyske Bank Group, and the largest exposures are presented to the Jyske Bank Group Supervisory Board for approval. The Jyske Bank Group Supervisory Board delegates limits to the members of the Jyske Bank Group Executive Board.

Credit risk is by far the largest risk category. Credit risk is managed through Jyske Bank’s credit policy, of which the objective is to keep the Jyske Bank Group credit risk at an acceptable level in relation to the capital base and business volume of the Jyske Bank Group, given the general trend in the Danish economy. Client transactions with the Jyske Bank Group must generate a satisfactory long-term return according to Return on Regulatory Capital (“**RoRC**”) principles. Specific credit policies have been formulated for all areas in which the Jyske Bank Group assumes credit risk, and credit risk levels and undesirable types of business have been identified. The policies are regularly adjusted to meet current requirements and adapted to the management tools available to relationship managers and the monitoring functions. Credit risk is managed on the basis of the individual credit assessments and the Jyske Bank Group’s credit risk models. Credit models are used for various purposes, for instance in connection with the advisory services and pricing offered to the Group’s clients, in the Group’s risk managment processes/risk assessment and in management reporting.

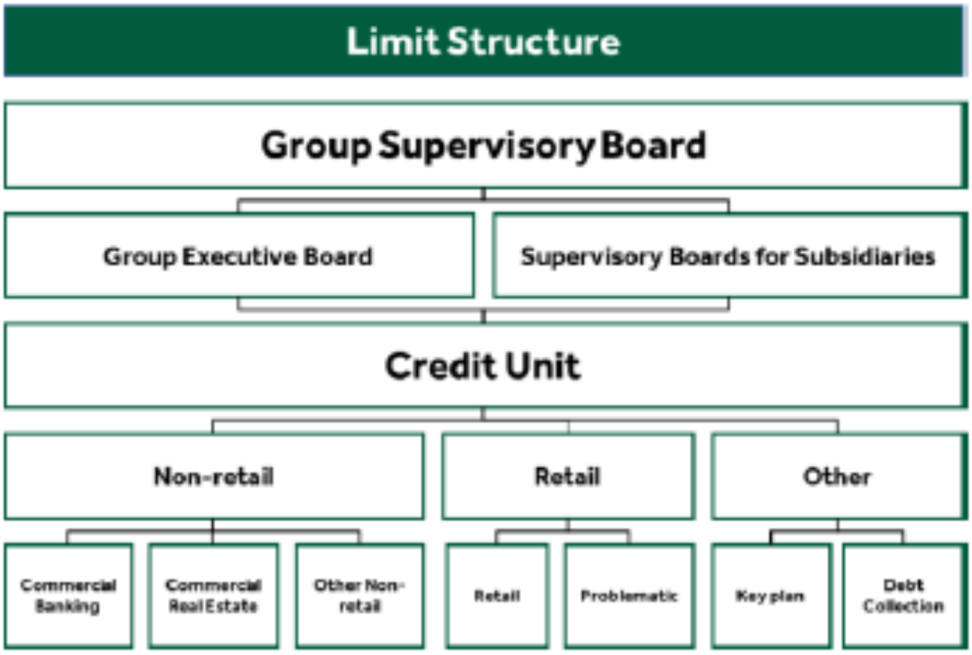
Limits and authorisation

Jyske Bank attributes great importance to its credit-authorisation process.

The limit structure is in line with the hierarchy described below where, for each level, it is clearly stated which amounts, instances and segments are covered by the limit. The main principle is that regularly occurring credit cases can be authorized locally whereas credit-related decisions for major or more complicated cases are authorized centrally.

Limits are individually delegated to relationship managers. Credit applications exceeding these limits are decided by the Credit Unit. For credit-related decisions above the Credit Unit's limits, the Group Executive Board, which includes a credit committee with the CRO, takes over. The supervisory boards of the individual subsidiaries handle

cases involving their clients. Any credit-related decisions above the Group Executive Board's limits are made by the Group Supervisory Board.



The Group Executive Board is represented on the supervisory boards of the subsidiaries.

The granting procedures for mortgage credits concerning retail are outsourced from Jyske Realkredit to Jyske Bank.

The credit process and monitoring

The basis of each approval of credit is the client's ability to repay the loan. A central element in the assessment of the creditworthiness of corporate clients is their ability to service debt out of cash flows from operations in combination with their financial strength. In respect of personal clients, their debt servicing ability, as reflected in budgets and disposable income (before and after the raising of the loan), is decisive. The extent of data and analyses depend on the client's financial situation and the complexity of the matter and may therefore vary from case to case.

The provision of collateral is a material element in credit granting in order to minimise the Group's future losses. Monitoring of the credit-risk positions of the Group is carried out by Risk Management, which is separated from client-oriented functions and is independent of core business processes.

The exposure of the Jyske Bank Group by size, sector and geographical area is monitored and analysed on an on-going basis with a view to reducing the risk associated with specific high-risk sectors and geographical areas and ensuring satisfactory diversification of the portfolio. Monitoring is executed by means of quantitative models at portfolio level – the credit quality of each branch is monitored, and selected large commitments are reviewed. Moreover, risk monitoring includes qualitative as well as quantitative control of data used in risk and RoRC calculations.

The Jyske Bank Group's internal credit ratings and the mapped Jyske Realkredit ratings aim to assess the credit risk in a one-year perspective, while external ratings (Aaa - C) aim to assess the credit risk in a longer-term perspective. The mapping between the internal credit ratings, Jyske Realkredit's credit ratings and the external credit ratings is based on the currently observed default frequency for companies rated by Jyske Realkredit and Moody's. The mapping between Jyske Bank's credit ratings, Jyske Realkredit's credit ratings and external ratings is therefore dynamic. Observations are made on at least a quarterly basis to determine whether changes are to be

made to the mapping. If the credit rating calculated by the model is considered to be inadequate, independent credit experts may review the credit rating of corporate clients at the request of the relevant relationship manager.

Credit exposure

Credit exposures are quantified by means of exposure at default ("**EAD**"). EAD reflects the exposure at default in the event of the client defaulting in the course of the next twelve months. A client's overall EAD depends on client-specific factors and the specific products held by the client. For some product types, EAD is calculated based on statistical models while other product types are based on standard methods and a few product types are based on expert models.

Loan impairment charges and provisions for guarantees

For all exposures, impairments are made in accordance with IFRS 9. The impairment model according to IFRS 9 is based on a calculation of expected credit losses where loans are divided into four categories,, which depend on the individual loan's credit deterioration compared to the first recognition:

- Lending with the absence of a significant increase in credit risk (stage 1).
- Loans with a significant increase in credit risk (stage 2).
- Loans that are credit-impaired (stage 3).
- Loans that are purchased or credit impaired at first recognition (POCI-category). This category is only relevant for reporting as the impairment calculation are made in accordance with the actual underlying staging based on the actual risk assessment.

The ranking in the various categories will affect the calculation method applied, and it is determined, among other things, on the basis of the change in the probability of default over the expected remaining life of the exposure. The expected future loss is calculated on the basis of the probability of default, the exposure at the time of default and the loss given default.

In addition to the calculations, a managerial assessment is made of the ability of the models and the expert assessing impairment calculations to consider all future expectations regarding loan impairment charges. To the extent that it is assessed that there are factors/risks that are not addressed in the calculations, a management estimate is made for the write-down calculations. This estimate is based on concrete observations and is calculated based on the expected risks in the portfolio. The calculated impairments (both individual and management's estimates) are based on the credit portfolio to ensure consistency with the accounting framework and are attributable to the specific exposures (specific credit-risk adjustments).

Collateral

With the objective of limiting credit risk, the need to demand collateral will be considered for each exposure on its merits. As a main rule, clients are required to provide full or partial collateral for their exposures. The Jyske Bank Group's mortgage loans are always secured by mortgages on immovable property, and in a number of cases, guarantees are provided by third parties in connection with cooperation with other financial institutions. In connection with loans for social housing, guarantees are provided by municipalities and the government.

Collateral received is a main element of the Jyske Bank Group's assessment of LGD. LGD is the part of the Jyske Bank Group's total exposure to a client which the Jyske Bank Group expects to lose in the event of the client defaulting within the next twelve months. A client's LGD depends on specific factors concerning the client, but also on the commitment and the collateral provided. Overall, LGD also depends on Jyske Bank's ability to collect receivables and liquidate collateral.

The models relating to real property and vehicles include ongoing updating of the collateral value, considering, among other things, market-related changes in value, ranking of the loan and wear and tear. The ongoing updating

of the values of real property will also ensure compliance with the requirements relating to the monitoring of LTV limits of the covered bonds according to the rules on possible, further supplementary capital.

In the calculation of the own funds requirement, LGD estimates are used which reflect the expected loss rates of the Group in the event of an economic downturn. The levels of loss have been calibrated to the period at the end of the 1980s and the beginning of the 1990s.

Market risk management

The Jyske Bank Group uses the standardised approach for calculation of the capital base requirements for market risk under the CRD IV.

Market risk is the risk that the Jyske Bank Group will incur losses arising from position-taking in the financial markets or from the general banking and mortgage banking operations. The dominant market risk component is interest rate risk, caused by changes in market interest rates. In addition, the Jyske Bank Group also faces exchange rate risk, equity risk and commodity risk caused by changes in exchange rates, equity prices or commodity prices as well as volatility risk caused by changes in volatility levels. Every risk type has its own characteristics and is managed by means of individual risk measurements as well as through the Jyske Bank Group's Value-at-Risk model and supplemented by risk measurements developed in accordance with conventional option theory, i.e. by calculating the delta, gamma and vega risks of the positions.

In the management of market risk, the Group distinguishes between:

(i) trading-related market risks (arising primarily from client-related transactions); and

(ii) non-trading-related market risks (arising from asset and liability management and managed in the banking book).

The banking book exposure originates from exposure to interest-rate risk founded in core banking and mortgage lending activities as well as funding and liquidity management.

Jyske Bank has three business areas that manage and are allowed to assume significant market risk. Strategic market risks are managed by Jyske Bank Group Treasury, and investments are in general based on macroeconomic principles and thus of a long-term nature. Jyske Markets and Jyske Realkredit manage short-term market risks as part of the servicing of clients' daily trade volume with financial instruments and as part of clients' repayment and raising of mortgage loans. The Jyske Bank Group Supervisory Board lays down the market risk policy and relevant guidelines stating the Jyske Bank Group Supervisory Board's risk profile for the area of market risk. The policy is specified in a number of limits delegated to the Jyske Bank Group Executive Board. The limits are further limited before being delegated to the three heads of Jyske Markets, Jyske Bank Group Treasury and Jyske Realkredit, respectively. Operations in accordance with the respective limits are supported by detailed procedures. The Jyske Bank Group Treasury Committee follows market developments closely and is therefore able to adjust for any discrepancies between the Jyske Bank Group's actual risk profile and its desired risk profile.

All risk positions in the Group's trading portfolio are monitored daily. Interest rate risk in the banking book ("**IRRBB**") is measured within a stress test framework on a monthly basis, and sub-elements of IRRBB are measured daily. The Jyske Bank Group Executive Board is notified immediately of any positions which exceed the pre-determined limits or are in conflict with the risk management policy. The Jyske Bank Group Supervisory Board and Internal Audit are notified immediately if positions exceed the overall authority of the Jyske Bank Group Executive Board. The development of the market risk exposure of the various units is reported monthly to the Jyske Bank Group Executive Board and quarterly to the Jyske Bank Group Supervisory Board. Monitoring and reporting of market risk take place through a risk-management system which is developed by Jyske Bank and integrated with Jyske Bank's trading systems as well as other systems for the handling of Jyske Bank's regular banking and mortgage operations.

Operational Risk Management

The Jyske Bank Group uses the standardised approach for calculation of the capital requirements for operational risk under the CRR.

Operational risk relates to all internal processes such as the risk of Jyske Bank being exposed to potential losses as a result of inexpedient processes, human errors, IT errors as well as financial crime. Jyske Bank's Group Supervisory Board sets out a policy for operational risk, which states the framework for identification, assessment, monitoring and management of the operational risk as well as the Group's operational risk appetite. The purpose of the policy is to keep operational risks at an acceptable level with respect to the Jyske Bank Group's overall strategic objectives and the cost associated with reducing the risks.

The Jyske Bank Group monitors and actively manages operational risk to reduce the risk of operational events resulting in material loss and damage to reputation. Monitoring is based on reviewing risk assessments conducted by business units supplemented by continuous dialogue with management to ensure that all the material operational risks of the Jyske Bank Group are reflected in the risk register. The primary ways in which risks are identified and assessed in the Jyske Bank Group are via risk and control self-assessments ("**RCSAs**") conducted in all business units. Furthermore, operational events are monitored by overseeing the operational event register and reporting by business units on material operational events. Historical losses and near misses are analyzed and related to operational risks to ensure all material risks are identified. Scenario analysis of tail-risk events supplements and strengthens the ability to manage operational risk effectively in the Jyske Bank Group. All operational risks that may cause direct or indirect losses of more than DKK 100,000 are within scope of the RCSA's.

Preventing financial crime, and efforts to prevent money laundering and the financing of terrorism, are a top priority at Jyske Bank. Jyske Bank wants to prevent the bank from being misused for illegal purposes of any kind. Therefore, substantial resources go into ongoing enhancements and Jyske Bank works actively and continuously with a wide range of focus areas such as customer due diligence, client's connection to Denmark, monitoring of transactions, and anti-fraud measures.

The Bank focuses on improving customer due diligence and the customer due diligence processes applicable to its personal clients by implementing new user interfaces to obtain information in the Mobilbank. These efforts are made to offer its clients an easier and more flexible way of submitting information to the Bank, and hereby helping to secure that, on an ongoing basis, Jyske Bank has updated knowledge of its clients.

The Jyske Bank Group recognises cyber risk among the top operational risks. Throughout 2024, Jyske Bank continued its IT security activities and launched further initiatives to combat cyber threats and improve overall digital resilience capabilities. Further, the Group has put a significant effort into stress-testing its business resilience towards digital threats and extreme operational scenarios. High volatility in the threat landscape was assumed throughout 2024. Investments in security measures in 2023 and 2024 have proven to be effective and it is assessed that they have had a deterrent effect on the threat actors.

While the Group sees multiple indicators of attack attempts in day-to-day monitoring and cyber events, it has not seen any sophisticated, directly targeted attempts– proving that the Group is maintaining its strategy well in terms of managing the attack surface.

Even more scrutiny in the cyber security field is expected due to the adoption of the new legislation on IT security. Jyske Bank Group already has a strong foundation within ICT risk management and controlling setup, which is a key area in the digital operational resilience act ("DORA"). Throughout 2024 the Group has prioritized significant resources to ensure compliance with DORA, and the Group will continue its efforts to grow and improve the entire security capabilities in order to meet these new requirements into 2025 as well.

The Group Executive Board and the relevant unit directors oversee operational risk management. Thus, risk management is an integral part of daily operations through policies and controls established with the purpose of securing the best possible processing environment. Regular reporting to the business unit directors, ensures that management are continually informed about developments in operational risk exposure in their respective business units. Further, quarterly reports to the Group Executive Board and the Group Supervisory Board are prepared by the Operational Risk Function. In these reports, important aspects with respect to the development in the Group's operational risk exposure are described and areas in need of senior management attention are highlighted.

Liquidity risk management and funding structure

Liquidity risk occurs due to funding mismatch in the balance sheet. The Jyske Bank Group's liquidity risk can primarily be attributed to its bank lending activities as the Jyske Bank Group's bank loan portfolio has a longer contractual duration than its average funding sources. The liquidity risk at Jyske Realkredit is very limited as the liquidity flow at Jyske Realkredit takes place predominantly in a closed circuit linked to the balance principle and the statutory protection of SDOs.

Objective and overall setup

The Jyske Bank Group Supervisory Board determines the liquidity profile expressed as the balance between the risk level and the Jyske Bank Group's costs of managing liquidity risk. The risk levels are re-assessed on an on-going basis in consideration of the current market-related and economic conditions in Denmark and the financial sector. The overall development in lending and deposits in the Danish banking sector, the rating agencies' assessment of the Jyske Bank Group's liquidity and funding risks as well as changes in statutory requirements will of course cause a reassessment of which risk levels can be deemed satisfactory. Jyske Bank's liquidity management must ensure adequate short and long-term liquidity so the Jyske Bank Group can in due time honour its payment obligations by having reasonable funding costs.

Organisation, management and monitoring

The Group Supervisory Board has adopted a liquidity policy which defines specific critical survival horizons for the Group during adverse stress scenarios. Other key ratios include an internal key objective for the liquidity cover ratio ("**LCR**") and NSFR, the size and quality of the Group's liquidity buffer and the relationship between bank loans and bank deposits. Based on these general guidelines and objectives, the Group Executive Board has defined specific operational limits for Jyske Markets as well as Group Treasury, which monitor and manage liquidity on a daily basis in accordance with the limits and liquidity policies adopted. Group liquidity management is conducted by Group Treasury.

Jyske Realkredit is subject to liquidity-related restrictions in respect of the investment profile in the securities portfolio, repo borrowing as well as money-market placements outside the Group to ensure that transactions of Jyske Realkredit are in line with statutory requirements as well as the internal guidelines at Jyske Realkredit and at Group level.

Market Risk and Models monitor liquidity positions daily for observance of the delegated limits. Liquidity positions that exceed the authorised limits are reported immediately according to the business procedure relating to market risks.

The Group's responsibility for issuing bonds in the capital market is centralised at Group Treasury. When necessary, liquidity or capital can be distributed from Jyske Bank A/S to Jyske Realkredit and other financial subsidiaries. As a mortgage-credit institution, Jyske Realkredit must comply with mandatory overcollateralization within the scope of the privileged position of covered bond investors in a bankruptcy scenario. In a scenario with declining house prices, Jyske Realkredit may need to have liquidity injected into its capital centres from Jyske

Bank to fund supplementary collateral and to ensure the capital centre's compliance with S&P's over-collateralisation requirements.

Group Liquidity flows

Short-term liquidity management

Short-term operational liquidity is managed by Jyske Markets, which is active in the international money markets as a trader in all major currencies and related derivatives and as a market-maker in the Nordic inter-bank money markets. Short-term funding in these markets forms part of the overall Group limits for short-term funding within strategic liquidity management.

Strategic liquidity management

Strategic liquidity is managed by Group Treasury based on the measurement of the Group's liquidity position in various stress scenarios. The asset side of the liquidity balance is broken down and grouped in order of liquidity whereas the financial liabilities are grouped according to expected run-off risk in various scenarios. In the three current relevant stress scenarios, the Group's liquidity buffer is used to cover negative payment gaps. In addition to the survival horizon in these stress scenarios, the Group's compliance with the LCR ratio in stress scenarios is monitored. Three scenarios are used: an idiosyncratic scenario, a capital market/recession scenario and a combination scenario.

Liquidity contingency plan

The liquidity contingency plan comes into force if the Jyske Bank Group can only meet the internally delegated limits at very high costs or is ultimately unable to do so within the critical horizons. The contingency plan determines a broad range of initiatives that can be used to strengthen the Jyske Bank Group's liquidity position.

Group funding structure

From the perspective of liquidity risk, the Jyske Bank Group's largest funding source is Danish covered bonds and mortgage bonds, which fund the mortgage-lending portfolio in Jyske Realkredit according to the statutory requirements of the Danish mortgage legislation (for example. the Danish balance principle). As a Danish mortgage institution, Jyske Realkredit needs to be fully funded in covered bonds on a daily basis, which reduces liquidity risk on the mortgage balance. Mortgage funding represented a volume of DKK 362 billion as at the end of December 2024.

In addition to mortgage bonds, the Group's primary source of funding is deposits from clients. Customer deposits amounted to DKK 190 billion as at the end of December 2024. Jyske Bank has a sound and well-diversified client deposit base and a high proportion of the customer deposits are deposits from small- and medium sized deposits.

Further funding sources are long term senior debt (including notes issued under this Programme), commercial paper (issued under Jyske Bank's French NEU-CP programme), interbank funding and repo funding.

The Group's liquidity buffer

Jyske Bank's liquidity buffer consists solely of assets which are not pledged as collateral or used in the day-to-day operations of the Group. Such assets may be sold immediately or pledged as collateral for loans and are therefore a swift and efficient source of liquidity. The procurement of secured funding does not depend on Jyske Bank's creditworthiness, but solely on the quality of the assets that can be offered as collateral. The measurement of the Group's liquidity buffer takes into account haircuts of the relevant assets.

Jyske Bank's holding of securities is divided into three groups in the internal liquidity management in order of liquidity:

1) **Ultra-liquid assets (intra-day liquidity)**
   Assets placed with the Danish Central Bank or the ECB with intra-day liquidity effect: Cash deposits at the ECB or the Danish Central Bank, certificates of deposit with the Danish Central Bank.
2) **Very liquid assets (central bank eligible)**
   Assets eligible for borrowing transactions in the Danish Central Bank or the ECB: Danish government and mortgage bonds and covered bonds, European covered bonds, RMBS and government bonds.
3) **Non-central bank eligible assets (not eligible at central banks):** Other negotiable securities with a longer realisation time frame. Securities in this group consist primarily of assets denominated in currencies other than DKK and EUR as well as Emerging Market bonds, corporate and structured bonds and equities.

Jyske Bank has adopted a general policy for the size and quality of its liquidity buffer, which is adjusted to suit the Group's balance sheet composition and risk profile. In practice, the liquidity buffer policy implies that the liquidity buffer consists predominantly of assets from liquidity group 1 and 2 as there is a high degree of consistency to the requirements for LCR-reserves.

Capital markets and funding activities

Maintaining a diversified investor base ensures strong access to the international capital markets which is of high strategic importance to the Group to manage the Groups long-term liquidity risk profile. The objective is met partly through ongoing debt IR activities as well as via bond issuance activities. All mortgage loans are funded by Jyske Realkredit. As at the date of this Prospectus, Jyske Realkredit has six outstanding EUR covered benchmark bonds in addition to the substantial activities in the Danish covered bond market where Jyske Realkredit issues Danish mortgage bonds in DKK on a daily basis. Jyske Bank issues preferred and non-preferred senior bonds as well as Tier 2 and Additional Tier 1 capital notes[12] under this EMTN programme and is an active issuer of CP under the Group's French NEU CP program. At end-December 2024, senior debt (including bonds issued under this Programme) amounted to DKK 35.0 billion (EUR 4.7 billion). Outstanding issues of subordinated Tier 2 notes amounted to DKK 7.6 billion (EUR 1.0 billion).

At end-December 2024, outstanding bonds under the CP programme amounted to DKK 35 billion (EUR 4.7 billion).

Group refinancing risk

Refinancing risk is the risk of a financial institution not being able to refinance maturing deposits, senior debt, covered bonds or other liabilities, or the risk that the refinancing cost will be so high that it will adversely affect net interest income.

The refinancing risk of deposits and senior unsecured funding at Jyske Bank is addressed, monitored and managed via the Group's internal limits and the integration of stress scenarios in daily liquidity risk management. The Group's refinancing risk measured by volume is dominated by Jyske Realkredit's mortgage bonds. Jyske Realkredit is a major issuer in the Danish market for SDOs and has a high dependency on secured capital market funding on a covered bond basis. The refinancing risk from mortgage activities has been increasing from 2022, though still at a moderate level at the end of 2024. Long fixed rate convertible SDOs have no refinancing risk. The proportion of SDOs with refinancing risk amounted to DKK 253 billion as of end of December 2024.

[12] Until 2019, Additional Tier 1 notes had been issued under stand-alone documentation. Additional Tier 1 notes have been included in the EMTN program from June 2019. As at the date of this Prospectus, two Additional Tier 1 notes, the perpNC8 AT1 issue of EUR 200 million from June 2021 and the EUR 300 million perpNC7 from February 2024, have been issued under this EMTN programme. The total volume of outstanding Additional Tier 1 notes, inclusive of the abovementioned issue, amounted to DKK 4.9 billion (EUR 0.6 billion) as of end of December 2024.

Liquidity risk legislation and supervisory diamond

A daily LCR is the anchor stone of the limit structure to achieve unambiguousness in the monitoring and in the limits set.

As of end-December 2024, the Group's LCR was 234 per cent. (compared to 211 per cent. as of end-2023 and 417 per cent. as of end-2022).

Currently the Group's internal minimum target for the LCR is a Group LCR of 120 per cent., with some flexibility regarding the actual composition of the buffer. The primary focus in the management of the Group's LCR buffer is on the total amount of LCR eligible Level 1 and Level 2 assets whereas the split between Level 1a and other eligible LCR assets is of secondary importance as far as overall compliance is achieved, and under normal market conditions, the Group aims for an LCR of at least 150 per cent.

As a Danish O-SII, Jyske Bank must comply with a modified LCR requirement in EUR. The modification consists of three essential elements:

1) There is no cap on the amount of EUR Level 1b and Level 2 assets.
2) There is no limit to the recognition of inflow from derivatives in EUR.
3) There is no requirement to keep EUR reserves for potential cash outflow from derivatives.

Jyske Bank is fully compliant with a substantial buffer to the 100 per cent. requirement as of end-December 2024 as well as of December 2023 and 2022.

The Net Stable Funding Ratio has been a statutory requirement pursuant to CRR2 since Q2 2021. Danish mortgage bonds with the "extension trigger" are recognised as being "interdependent assets and liabilities" which has made NSFR compliance at Jyske Realkredit significantly easier to achieve. At Group level, Jyske Bank was fully NSFR-compliant throughout 2023 and 2024 and the Group NSFR as of end-December 2024 was 142 per cent.

Capital management and requirements

The objective of capital management is to optimise the Jyske Bank Group's capital structure given the adopted risk profile and to maintain a solvency ratio sufficient for the Jyske Bank Group to continue its lending activities during a period of difficult business conditions.

The capital adequacy is assessed on the basis of both internal and statutory capital base requirements. The Group must fulfil the minimum regulatory capital base requirements which are set according to the risk types of credit, market and operational risk. Furthermore, the Group must fulfil the individual solvency requirement, the "Pillar II" requirement[13]. The Pillar II requirement for the Group is determined as the higher of the requirements based on the Group's internally calculated adequate capital base (according to the Internal Capital Adequacy Assessment Process ("**ICAAP**")) and the adequate capital base according to the Danish FSA's 8+ method as well as statutory limits.

In 2024, Jyske Bank was again confirmed to be a systemically important financial institution (and confirmed by the EBA to be an O-SII), which entails a 1.5 per cent. SIFI supplement to the capital base requirement (reflecting the Jyske Bank Group's systemic importance).

The Danish Minister for Industry, Business and Financial Affairs set the countercyclical capital buffer ("**CCyB**") requirement and it has been fully phased in at 2.5 per cent. since Q1 2023 (31 March 2023).

At the end of December 2024, the Group determined an individual solvency requirement of 11.1 per cent., representing a Pillar II requirement of 3.3 per cent. (11.3 per cent. – 8 per cent. minimum Pillar I requirement)

[13] To follow the EBA definition, in the Pillar II at least 56 per cent. (4.5/8) must be covered by CET1, but 19 per cent. (1.5/8) can be Additional Tier 1 Capital and 25 per cent. (2/8) can be Tier 2.

equalling the solvency requirement according to the ICAAP method of 13.7 per cent. after the add on of the 1.5 per cent. institution specific SIFI buffer, the 2.5 per cent. add on of the capital conservation buffer as well as the 2.5 per cent. add on of the CCyB. In addition, a sector-specific CRE-buffer of 7 per cent. of risk-weighted lending[14] to commercial real estate companies has been applicable from 30 June 2024 increasing the Group's capital requirement by 0.9 per cent. of the risk weighted assets.

Capital management objectives, capital structure and new legislation

The objective of capital management is to optimise the Group's capital structure considering the risk profile. Jyske Bank's capital-management objective is currently retaining a total capital ratio within the range of 20-22 per cent. and a core equity tier 1 capital ratio between 15-17 per cent. The desired capital objectives ensure that Jyske Bank can absorb the effects of forthcoming legislative changes and at the same time maintain the desired strategic capital buffer. As of end December 2024, the Group's Common Equity Tier 1 (CET1) capital ratio amounted to 17.6 per cent.[15] and the total capital ratio 23.1 per cent. Hence, the current capital levels surpass the capital objectives of the Group.

JYSKE BANK GROUP CAPITAL STRUCTURE	2024	2023	2022
Common equity Tier 1 capital ratio (CET1)	**17.6%**	**16.9%**	**15.2%**
Additional Tier 1 capital (AT1)	2.2%	1.4%	1.5%
Core Tier 1 capital ratio	**19.8%**	**18.3%**	**16.7%**
Tier 2	3.3%	2.7%	2.8%
Total capital ratio	**23.1%**	**21.0%**	**19.5%**
Pillar I min. solvency requirement	8.0%	8.0%	8.0%
Pillar II (Individual solvency requirement - 8 %)	3.4%	3.3%	2.8%
SIFI buffer requirement	1.5%	1.5%	1.5%
Capital conservation buffer	2.5%	2.5%	2.5%
Countercyclical buffer	2.4%	2.4%	1.9%
Systemic buffer ("CRE-buffer")	0.9%	0.0%	0.0%
Total capital requirement	**18.7%**	**17.7%**	**16.7%**
Capital buffer	4.4%	3.3%	2.8%
CET 1 requirement (& MDA trigger point)	**13.7%**	**12.8%**	**12.0%**
Core equity Tier 1 buffer (& buffer to MDA restrictions)	***3.9%***	***4.1%***	***3.2%***

JYSKE BANK GROUP REA (DKKbn)	2024	2023	2022
Credit risk	198.9	197.9	195.4
Market risk	9.4	9.8	8.4
Operational risk	21.2	17.8	17.1
Total REA	**229.5**	**225.5**	**220.9**

Jyske Bank is still endeavouring to obtain compliance with the EBA's guidelines which were published as part of the EBA's IRB repair programme which came into force on 1 January 2022. Jyske Bank has already recognised significant capital additions in risk exposure which should offset the non-compliance caused by the IRB repair programme.

In 2025, a significant part of new Capital Requirements Regulation (CRRIII) will enter into force, affecting Jyske Bank's capital requirements. Jyske Bank is well-prepared for this change and has been planning for the implementation of the CRRIII for an extended period in the ongoing risk management and capital planning.

[14] Excl. of CRE exposures with LTV of 0-15 per cent.

[15] Adjusting for the largest single share buy-back programme to date of up to DKK 2.25bn announced on 26 February 2025 for 2025 and to be completed by 31 January 2026 at the latest, and as always, new share buyback programs will be deducted from the CET1 capital position in the quarter announced, i.e. Q1 2025 *a proforma CET1 ratio adjusting for the full DKK 2.25bn in the Q4 2024 CET1 ratio of 17.6 per cent. using REA as of end December 2024 can be calculated as 16.6 per cent.*

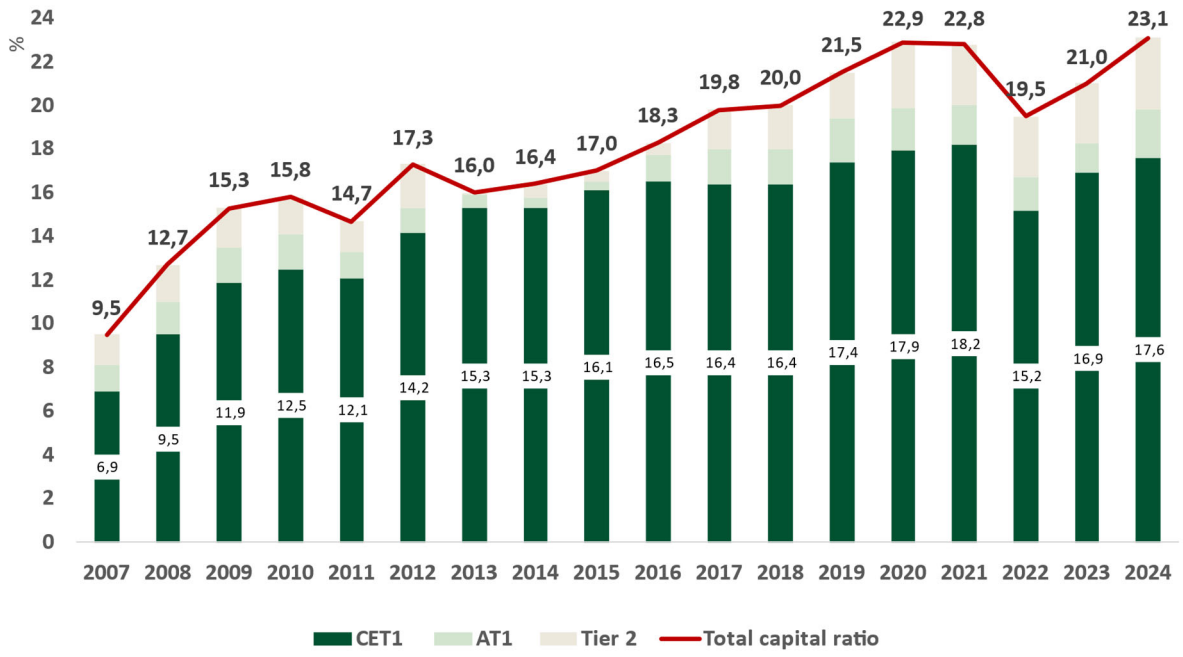
The majority of the new requirements took effect from 1 January 2025 and will thus be included in Jyske Bank's capital statement from the first quarter of 2025. The Group expects increasing REA under pillar I (especially in Jyske Realkredit). The strongest final effects are expected in connection with credit risk which is particularly driven by the new floors on input parameters for the calculation of credit risk with an output floor on 72.5 per cent. and input floors on probability of default and loss given default ("**LGD**") of the advanced approach for calculating REA. The increasing REA under pillar I may presumably, to some extent, be offset by decreasing pillar II risk.

In addition, a modest increase in risk exposure related to market risk is expected in connection with the transition to the Fundamental Review of the Trading Book (FRTB) in the first quarter of 2026 at the earliest. In a longer perspective, the so-called output floor may also be expected to have a minor effect. The output floor is covered by a phase-in scheme that will run between 2025 and 2032.

Finally, capital requirements regulation will be impacted by the DORA regulation which came into force on 17 January 2025 and places increased demands on ICT risk management, third-party management and digital resilience. The regulation will play a key role in the development of this area. Moreover, the EBA has presented a final version of their guidelines for ESG risk management, which will drive the Group's further work with this area.

Jyske Bank anticipates that the full phasing-in of Basel IV/CRR III/CRD VI from 2025 to 2032 over the full phase-in period may reduce the CET1 ratio by up to 1.5 percentage points. Jyske Bank's capital levels are generally assessed to be at a comfortable distance to the capital requirements, inclusive of capital buffers for both expected and stressed scenarios for capital adequacy assessment. Presumably, however, this effect will to some extent be offset by decreasing pillar II risk. These counteracting effects are both included in the Group's capital planning.

As seen below, Jyske Bank has strengthened its capital ratios significantly since 2007, via positive consolidation and issuance of Tier 2 and AT1 capital during 2016, 2017, 2019, 2020, 2021, 2022 as well as during 2024.



During the third quarter of 2015, a capital redistribution process was reinitiated, and management has since 2015, on a quarterly basis, assessed the potential for capital distribution and deploying capital amounts, not needed to sustain business strategy and growth, or to provide a buffer for future regulation or underpin the S&P rating, either via dividends and/or share buy-back programmes.

As of the financial year 2024, a new distribution policy has been introduced as the Supervisory Board will endeavour to distribute an annual dividend of around 30 per cent. of shareholders' proportion of the result. The annual dividend is to be supplemented by ongoing share buy-backs contingent on Jyske Bank's capital position.

At the end of December 2024, the share capital amounted to the nominal amount of DKK 643 million. It consisted of 63.4 million shares at a nominal value of DKK 10 in one class of shares.

As of the end of December 2024, Available Distributable Items (ADI) of Jyske Bank A/S represent DKK 28,854 million out of total equity of DKK 45,664 million.

The below table illustrates the MDA "trigger" point being the Pillar I CET1 requirements inclusive of the combined buffers based on the actual capital requirements as of end of 2022, 2023 and 2024 as well as the distance to the MDA "trigger" point.

MDA and MDA buffer	2024	2023	2022
Maximum Distributable Amount (MDA) "trigger" point	13.7%	12.8%	12.0%
Buffer to MDA restrictions	3.9%	4.1%	3.2%

Overview loss absorption capital, MREL and debt buffer requirements

The MREL requirement for Danish banks entered into force on 1 July 2019. Until 1 January 2022 certain of the Issuer's previously issued senior preferred debt could be included in the Group's MREL requirement.

As part of the Danish BRRD framework, mortgage credit institutions are required to establish a debt buffer equal to 2 per cent. of their total unweighted lending to facilitate a more flexible resolution process. The debt buffer requirement was fully implemented by end-June 2020. Jyske Realkredit fully complies with the debt buffer requirement based on its high capitalisation and Jyske Realkredit will at any given time have adequate access to capital and funding to fulfil the debt buffer requirement.

For Danish SIFI institutions (inclusive of mortgage institutions) a Group requirement has applied from 1 January 2022. The Group requirement states that in addition to the debt buffer requirement of 2 per cent. of total unweighted lending in the mortgage institutions, the sum of the capital requirement, debt buffer requirement and bail-inable liabilities of each financial SIFI group or SIFI mortgage institution must also be above 8 per cent. of the Group's total liabilities and own funds ("**TLOF**").

BRRD2 was fully implemented in Denmark on 28 December 2020 and implies the application of an upper limit for subordination. The so-called "subordination cap" applies only to the MREL (banking activities) requirement and the directive sets the upper limit for subordination as the highest of:

- 2 x the solvency requirement plus 1 x the combined buffer requirement ("**CBR**"); and
- 8 per cent. of TLOF.

The "subordination cap" thus allows for a share of the MREL requirement to be fulfilled by preferred senior debt instead of non-preferred debt. For the Jyske Bank Group this implies that as of end-December 2024 DKK 6.6 billion of preferred senior debt can be used to fulfil the MREL requirement.

Under BRRD2, the Danish FSA sets the Group's MREL requirement on an annual basis as a percentage of banking activity REA. The percentage will remain fixed for the year, but the actual requirement in DKK billion will be dynamic.

On top of the MREL requirement there is an additional CET1 combined buffer requirement ("**CBR**").

Jyske Bank's 2024 MREL requirement was increased on 30 June 2024 to reflect the implementation of the CRE-buffer, which represents an additional 0.9 per cent. of banking activity REA and also increased the CBR from 4 per cent. to 4.9 per cent.

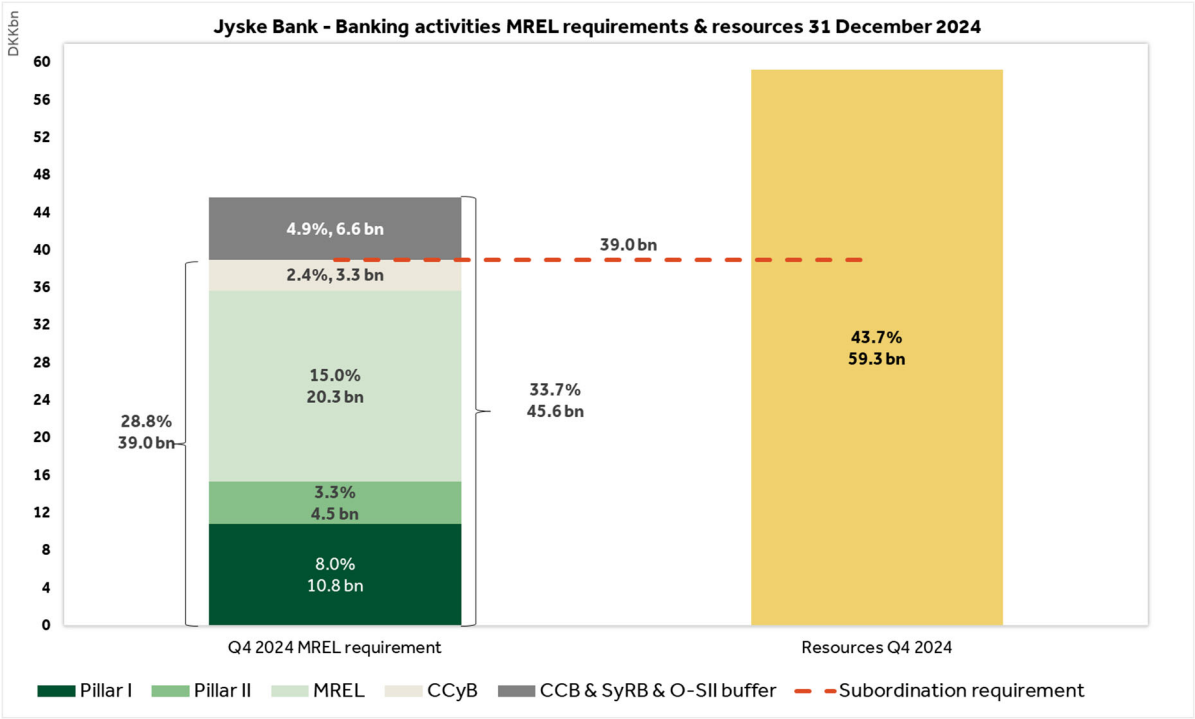
On top of the MREL requirement there is an additional 4 per cent. CET1 combined buffer requirement ("**CBR**"). From Q2 2024 the CRE-buffer for CRE exposures in the Groups banking activities will be added to the CBR.

The below is the requirement for Q4 2024 and the available ressources:

Jyske Bank - banking activity capital & MREL requirement in DKKbn						
	MREL position/ resources DKKbn 31.12.2024	MREL req. DKKbn 31.12.2024	MREL buffer DKKbn 31.12.2024	MREL position/ resources (%) 31.12.2024	MREL req. (%) 31.12.2024	MREL buffer % 31.12.2024
MREL	59.3	45.6	13.7	43.7%	33.7%	10.0%
Hereof subordinated MREL	51.8	39.0	12.8	38.2%	28.8%	9.4%
Hereof non subordinated MREL	7.5	6.6	0.9	5.5%	4.9%	0.6%

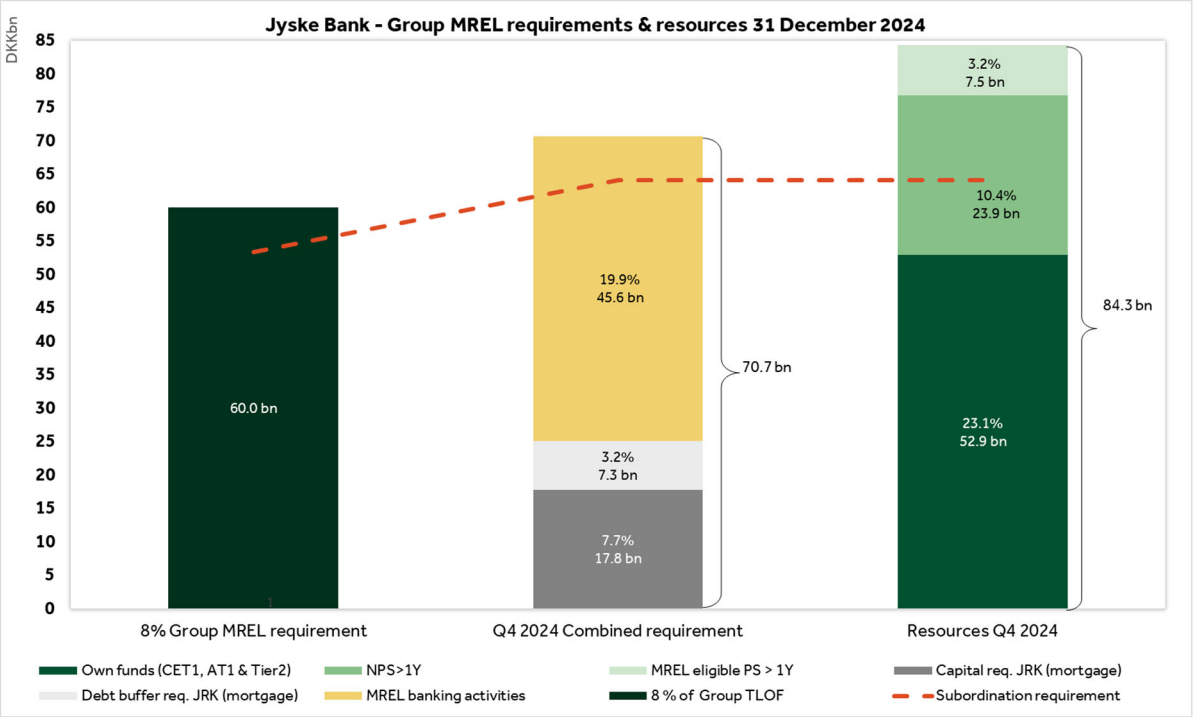
For 2025, an MREL requirement of 34.9 per cent. of banking activity REA has been set by the Danish FSA. The subordination requrement is 29.9 per cent. and the remaining 4.9 per cent. can be fulfilled through issuance of preferred senior debt.

The MREL requirement for banking activities for Q4 2024 is illustrated in the below graph:



The "MREL resources Q4 2024" reflect the Group's capital (CET1, AT1, Tier 2) as well as non-preferred senior and MREL eligible preferred senior ("**PS**") available as at end-December 2024 to comply with the banking activity capital and MREL requirements (after deducting resources needed in Jyske Realkredit). For simplicity, the red dotted line reflects PS allowance (non-subordinated part of the *total capital and MREL requirements*), but the combined buffer requirement must be subordinated as it is to be fulfilled by CET1.

In the next graph, an overview of the requirements for the Group for Q4 2024 is illustrated:



As illustrated in the graph, the Group fulfils both the combined requirement as well as the 8 per cent. of TLOF expected requirements and as of end-December 2024, the Group is operating with a substantial buffer to the MREL requirement. However, this buffer should be seen in the light of:

1. The MREL requirement for banking activities set by the Danish FSA for 2025 increases the requirement by more than percentage point to 34.8 per cent.
2. The implementation of the new (CRR III)/"Basel IV" is expected to significantly increase REA, which will, in turn, reduce the current MREL buffer.
3. The share buy-back programme of DKK 2.25 billion announced on 26 February 2025 will reduce the CET1 ratio in Q1 2025 by ~around 1 per cent. ("proforma Q4 2024" of 16.6 per cent. vs. 17.6 per cent.)

Therefore, the Q4 2024 MREL buffers should be viewed as a precautionary and well-prepared measure to address the potential impacts of these changes, both in terms of capital and MREL requirements.

Based on the expected REA increase from organic growth and changed regulation, Jyske Bank anticipates a requirement for outstanding MREL-eligible debt instruments during 2025 in an amount of DKK 32-34 billion (EUR 4.3-4.6 billion) split between:

- DKK 7.5 billion (EUR 1 billion) preferred senior debt; and
- DKK 25-27 billion (EUR 3.4-3.6 billion) of non-preferred senior debt.

The predicted amount of outstanding MREL eligible instruments reflect the statutory requirements as well as an internal buffer to the statutory requirements.

Leverage ratio

The leverage ratio is a non-risk sensitive measure for the maximum extent of the balance-sheet leverage and is calculated as Tier 1 capital relative to the Group's total non-weighted exposures. The EU has opted for a binding leverage ratio requirement of minimum 3 per cent. which came into force on 28 June 2021. The Group Supervisory Board has adopted a policy for maximum leverage. To ensure a satisfactory development of the balance sheet, the Group's balance sheet is considered in two sub-portfolios as it is assessed that the Jyske Bank Group's banking and mortgage activities have different adequate leverage levels. The banking activities of the Jyske Bank Group involve a higher risk in respect of liquidity and capital than do the Jyske Bank Group's mortgage activities, and therefore a higher acceptable leverage is applied to the mortgage activities than to the banking activities.

At end of December 2024, the leverage ratio for the Jyske Bank Group was 5.3 per cent. (compared to 5.0 per cent. end-2023 and 4.6 per cent. end-2022).

Jyske Bank Group recovery plan

The BRRD requires banks to draw up recovery plans which should be used in the unlikely event that the bank encounters serious financial trouble. Jyske Bank submitted its initial recovery plan to the Danish FSA in the summer of 2015. In spring 2016, the Danish FSA confirmed Jyske Bank's recovery plan, which is designed to facilitate the continuity of the Jyske Bank Group's critical business processes in the event of significant financial stress. The recovery plan is updated annually and contains a number of recovery options that can be undertaken. These have been tested against different stress scenarios to ensure that the Jyske Bank Group is able to recover under different circumstances. The recovery options can be divided into three different types:

- recovery options aiming to improve the capital ratio of the Group;
- recovery options aiming to improve the liquidity of the Group; and
- recovery options aiming to improve the Group's profitability by reducing the cost base, either through disposal or cost reductions

The recovery plan includes recovery indicators, which are quantitative and qualitative indicators that monitor the development in capital, liquidity, profitability and asset quality of the Jyske Bank Group and in relevant macro-economic and market-based indicators. The indicators serve as potential warnings to allow early identification of adverse developments in the Jyske Bank Group. As an integrated part of risk management of the Jyske Bank Group, the indicators are monitored and reported quarterly to the Jyske Bank Group Supervisory Board, the Jyske Bank Group Executive Board and the Jyske Bank Group Risk Committee, who will consider and act upon adverse developments.

The recovery plan contains a detailed mapping of business lines, departments and functions within the Jyske Bank Group which enables the Danish FSA to get a complete picture of all the activities within Jyske Bank.

Jyske Bank's credit ratings

Jyske Bank's credit ratings are material to the price of funding and capital as well as to the funding flexibility in the form of access to a broad investor base for both longer dated preferred and non-preferred senior debt, the issuance of short dated commercial paper and the access to subordinated Tier 2 capital as well as Additional Tier 1 capital. It is therefore a high priority of the Jyske Bank Group that its issuer credit ratings are on a high and competitive level.

Each of Jyske Bank and Jyske Realkredit are rated by S&P. On 21 July 2024, the Group's issuer credit rating ("**ICR**") for each entity was upgraded from A/A-1 to A+/A-1 with a stable outlook. S&P based the upgrade on the Group maintaining sustainably higher bail-inable debt buffers, improving profitability, and maintaining strong capitalisation, which S&P expects will bolster the Group's resilience to a more difficult economy enabling the Group to report relatively resilient asset quality metrics.

Jyske Bank's ratings were affirmed by S&P in their rating update report from 21 August 2024.

Covered bonds issued from Jyske Realkredit's Capital Centre E (SDO) are rated AAA. It is a key objective of the Group to maintain S&P's AAA rating for Jyske Realkredit's capital centres. Jyske Bank's and Jyske Realkredit's S&P ratings as at the date of this Prospectus are as follows:

Standard & Poor's ratings				
Jyske Bank Issuer rating Profile	**rating**	**outlook**	**Jyske Realkredit ratings of mortgage bonds**	
Stand Alone Credit Profile (SACP)	A-	*stable*	CRD-compliant covered bonds from capital center E	
Issuer Credit Rating (ICR)/ long term senior preferred (PS)	A +	*stable*		AAA
Issuer Credit Rating (ICR)/ short term senior preferred (PS)	A-1	*stable*		
Long term non-preferred senior (NPS)	BBB+	*stable*	UCITS-compliant mortgage bonds from capital center B and the General Capital Center	
Tier 2	BBB	*stable*		AAA
Additional Tier 1 (AT1)	BB+	*stable*		

Legal and arbitration proceedings

The Jyske Bank Group is a party to a number of legal disputes arising from its business activities. Provisions for legal disputes are recognised where a legal or constructive obligation has incurred as a result of past events and it is probable that there will be an outflow of resources that can be reliably estimated. In this case, the Jyske Bank Group arrives at an estimate on the basis of an evaluation of the most likely outcome. Provisions are measured at the present value of the anticipated expenditure for settlement of the legal or constructive obligation that reflects the risks specific to the obligation.

As at the date of this Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which have had in the past 12 months, or which the Jyske Bank Group expects may have, significant effects on the financial position or profitability of the Issuer and/or the Jyske Bank Group.

Consolidated companies in the Jyske Bank Group as at end of December 2024

December 2024	Currency	Share capital 1,000 units	Ownership share (%)	Voting share (%)	Assets end of 2024 (DKKm)	Liabilities end of 2024 (DKKm)	Total equity end of 2024 (DKKm)	Earnings 2024 (DKKm)	Profit or loss 2024 (DKKm)
Jyske Bank A/S[1]	DKK	642,721			383,928	333,340	50,588	21,069	5,312
Subsidiaries									
Jyske Realkredit, Kgs. Lyngby [2]	DKK	500,000	100	100	399,976	373,498	26,478	13,127	2,289
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	26,927	24,883	2,044	1,884	337
Ejendomsselskabet af 01.11.2017 A/S, Silkeborg [5]	DKK	500	100	100	47	45	2	4	2
Gl. Skovridergaard A/S, Silkeborg [5]	DKK	600	100	100	29	23	6	19	0
Ejendomsselskabet af 01.10.2015 ApS, Silkeborg [5]	DKK	500	100	100	90	88	2	2	1
Jyske Invest Fund Management A/S, Silkeborg [4]	DKK	76,000	100	100	476	123	353	247	67
Jyske Vindmølle A/S, Hobro [5]	DKK	400	100	100	42	16	26	6	2
Ejendomsselskabet af 1. maj 2009 A/S [5]	DKK	54,000	100	100	103	3	100	4	3
Lokalbolig A/S, Hillerød [6]	DKK	1,000	69	69	31	2	29	13	3
Esbjerg Storcenter A/S, Kgs, Lyngby (temporary acquisition)*	DKK	500	100	100	136	352	-217	16	-6

Activity:
[1]Banking
[2]Mortgage-credit activities
[3]Leasing, financing and factoring
[4]Investment and financing
[5]Properties, wind turbine and course activities
[6] Estate agency chain
*)Accounting figures according to the latest published Annual report,

Management

The Supervisory Board of Jyske Bank A/S

Set out below is a list of the current members of the Supervisory Board of Jyske Bank and their principal positions outside the Jyske Bank Group as at the date of this Prospectus:

Kurt Bligaard Pedersen, Copenhagen, chairman
- CEO, Bligaard Consult

Anker Laden-Andersen, Attorney-at-Law; Frederikshavn, deputy chairman
- Chairman of the of the supervisory board of Gisselfeld Kloster
- Chairman of the of the supervisory board of the DEN GREVELIGE OBERBECH-CLAUSEN-PEANSKE FAMILY FUND (Voergaard Castle)
- Chairman of the of the supervisory board of Directors of Hjerl-Fonden
- Board member of Grøngas Partner A / S and 2 wholly owned subsidiaries
- Board member of Thoraso ApS
- Board member of Vanggaard Fonden (Sæby Fiske-Industri)
- Board member of Jette og Knuds Maritime Fond
- Director of ALA Advokatpartner Aps

Rina Asmussen, Consultant, Klampenborg

- Board member and deputy chairman, BRFfonden, and on the board of a fully owned subsidiary
- Director, RA-Consulting
- Deputy chairman, "Fonden for håndværkskollegier"

Per Schnack, Consultant, Holte
- Board member of MFT Energy A/S
- Director of Talk Management

Bente Overgaard, Hellerup
- Chairman of the supervisory board of Ennogie Solar Group A/S
- Board member of Timber Merchant Johannes Fogs Fond
- Board member of SP Group A / S
- Board member, Fellowmind Company AB
- Board member, 7N HoldCo A/S and on the board of fully owned subsidiaries
- Board member of the Danish Nature Fund
- Managing director of Overgaard Advisory ApS
- Managing director of Board Leadership Society, CBS

Lisbeth Holm, Vejle
- CEO and Board member, Masai Clothing Company ApS
- Board member, AIDA A/S
- Board member, Daisy 2015 Management ApS

Glenn Söderholm, Vejbystrand (SE)
- Board member, Monthio ApS

Birgitte Haurum, Silkeborg
- CFO, Det Danske Hedeselskab and on the board of fully owned subsidiaries

Marianne Lillevang Jensen (Employee Representative)
- None

Henriette Thrane Hoffmann (Employee Representative)
- None

Michael C. Mariegaard (Employee Representative)
- None

The Executive Board of Jyske Bank A/S

Section 80 of the Danish Financial Business Act poses certain restrictions on the positions that members of the Executive Board may hold in companies outside the Jyske Bank Group.

It is the Bank's policy that a member of the Executive Board of the Jyske Bank Group is represented in the Executive Board of the subsidiaries of the Bank. Set out below is a list of the current members of the Executive Board of Jyske Bank and their principal positions outside the Jyske Bank Group.

Set out below is a list of the current members of the Executive Board of Jyske Bank and their principal positions outside the Jyske Bank Group as at the date of this Prospectus:

Lars Stensgaard Mørch
- Deputy chairman of the supervisory board of Foreningen Bankdata F.m.b.a.
- Board member, Fr I af 16. September 2015 A/S

Niels Erik Jakobsen

- Deputy chairman of the supervisory board, Letpension Forsikringsformidling A/S
- Board member, BI Holding A/S as well as the fully owned BI Asset Management, Fondsmæglerselskab A/S

Niels Erik Jakobsen will retire from his position of the Executive Board on 1 June 2025.[16]

Erik Gadeberg

- Chairman of the supervisory board Jyske Invest Fund Management A/S

Jacob Gyntelberg

- None

Peter Schleidt

- Deputy chairman of the supervisory board, JN Data A/S

The business address of the Supervisory Board of the Bank and the Executive Board of the Jyske Bank Group is Vestergade 8-16, DK-8600 Silkeborg, Denmark.

There are no potential conflicts of interests between any duties to the Bank of members of the Supervisory Board or Executive Board and their private interests and/or other duties.

[16] On 1 June 2025, Ingjerd Blekeli Spiten will take office as Head of Personal Banking and Wealth Management and become member of the Executive Board of Jyske Bank A/S

TAXATION

Persons considering the purchase, ownership or disposition of the Notes should consult their own tax advisers concerning the tax consequences in the light of their particular situation. No representations with respect to the tax consequences of any particular Noteholder are made hereby.

Danish Taxation

*The following is a summary description of the taxation in Denmark of the Notes according to the Danish tax laws in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following assumes that the holder of the Notes is the beneficial owner of the Notes and payments thereon and that the Holders of the Notes are not part of an arrangement for avoidance of tax in accordance with section 3 of the Danish Tax Assessments Act. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the Notes. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Notes. In this description, for purposes of Notes qualified as Additional Tier 1 Capital, it is assumed that the tax consequences are as set out by the Danish Tax Assessment Council (in Danish: Skatterådet) in its rulings dated 28 April 2020 and 22 June 2021(the "**Tax Rulings**"). The Danish National Tax Tribunal (in Danish: Landsskatteretten) have upheld the Tax Rulings. According to the Danish National Tax Tribunal published rulings, the Tax Ruling from June 2021 has been brought before the Danish courts.*

Non-resident Noteholders - Taxation at source

Notes not being Additional Tier 1 Capital Notes:

Under existing Danish tax laws, no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Notes, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in The Danish Corporation Tax Act (in Danish: *Selskabsskatteloven*), Consolidated Act no. 279 of 13 March 2025, as amended from time to time. This will not have any impact on Noteholders who are not in a relationship whereby the Noteholders are considered affiliated with the Issuer pursuant to Chapter 4 of the Danish Tax Control Act (Consolidated Act. no. 12 of 8 January 2024, as amended).

This tax treatment applies solely to Noteholders who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment to which the Notes are allocated.

Additional Tier 1 Capital Notes:

According to Danish tax rulings, Additional Tier 1 capital instruments (such as the Additional Tier 1 Capital Notes) should not be treated as debt instruments for Danish tax purposes.

Under existing Danish tax laws, no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Additional Tier 1 Capital Notes when such payments, for Danish tax purposes, are not qualified as payments in relation to debt instruments. Thus, no Danish withholding tax will be payable with respect to such payments, and any capital gain realised upon the sale, exchange or retirement of an Additional Tier 1 Capital Note will not be subject to taxation in Denmark.

This tax treatment applies solely to Noteholders in respect of Additional Tier 1 Capital Notes who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on

business in Denmark through a Danish permanent establishment to which the Additional Tier 1 Capital Notes are allocated.

Resident Noteholders

Notes not being Additional Tier 1 Capital Notes:

Private individuals, including persons who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment in Denmark are liable to pay tax on such interest.

Capital gains are taxable to individuals and corporate entities in accordance with the Danish Capital and Exchange Gains Act (in Danish: *Kursgevinstloven*), Consolidated Act no. 1390 of 29 September 2022, as amended from time to time (the "**Capital and Exchange Gains Act**"). Gains and losses on Notes held by corporate entities are generally taxed in accordance with a mark-to-market principle (in Danish: *lagerprincippet*), i.e. on an unrealised basis.

Gains and losses on Notes issued to individuals are generally taxed on a realised basis. The net gains are taxed as capital income at a rate of up to 42 per cent. in 2025. However, this tax rate does not apply if the individual is engaged in financial trade and considered a professional trader. The gain or loss will only be included in the taxable income when the net capital gain or loss for the year on all debt claims, debt denominated in foreign currency and investment certificates in bond-based investment funds subject to the minimum taxation exceeds a total of DKK 2,000 (2025 level). In respect of losses on Notes admitted to trading on a regulated market it is also a condition that the holding of the Notes has been reported timely to the Danish Tax Authority in accordance with the Capital and Exchange Gains Act.

A variety of features regarding interest and principal may apply to the Notes. The applicable taxation of capital gains to corporate entities or individuals will depend on the features applicable to the Notes in question.

Additional Tier 1 Capital Notes:

Private individuals, including persons who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Additional Tier 1 Capital Notes through their permanent establishment in Denmark are liable to pay tax on such interest. For private individuals the income is taxed as personal income and not as capital income.

According to the Tax Rulings capital gains on Additional Tier 1 capital instruments (such as the Additional Tier 1 Capital Notes) are not taxable to individuals or corporate entities, unless the relevant holder of such instrument is engaged in financial trade with such instruments or have acquired such instruments due to speculation.

Section 3 of the Danish Tax Assessments Act

The abovementioned tax treatment applies to extent that the Notes are not part of an arrangement for avoidance of tax in accordance with section 3 of the Danish Tax Assessments Act. Pursuant to section 3 of the Danish Tax Assessments Act (Consolidated Act no. 42 of 13 January 2023, as amended), an arrangement or series of arrangements (i) not entered into for commercial reasons reflecting the underlying economic reality and (ii) which are implemented for the primary purpose of obtaining, or one of the primary purposes of which is to obtain, a tax benefit which is against the purpose and intent of the Danish tax laws should be ignored for purposes of calculating the Danish tax liability. If a holder of Notes is considered to have taken part in an arrangement that is covered by Section 3 of the Danish Tax Assessments Act this could result in the application of withholding tax to payments made to such holder under the Notes.

The Proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (together, the "**participating Member States**") and Estonia. However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) 9 Regulation (EC) No. 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to implementation, the timing of which remains unclear. Additional European Union Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

U.S. Foreign Account Tax Compliance Act Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Denmark) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under Condition 17) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

SUBSCRIPTION AND SALE

The Dealers have in an amended and restated programme agreement dated 29 April 2025 (the "**Programme Agreement**") agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, US persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Programme Agreement, it has not offered or sold and will not offer, sell or deliver Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, US persons and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, US persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Notes of the Tranche of which such Notes are a part, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Notes are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a US person, except in certain transactions permitted by US tax regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code of 1986 and regulations promulgated thereunder.

Prohibition of Sales to European Economic Area Retail Investors

Unless the applicable Final Terms in respect of any Notes specifies "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms in respect of any Notes specifies "Prohibition of Sales to European Economic Area Retail Investors" as "Not Applicable", in relation to each member state of the European Economic Area (each, a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of Sales to United Kingdom Retail Investors

Unless the applicable Final Terms specifies "Prohibition of Sales to United Kingdom Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; or

  (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Final Terms in respect of any Notes specifies "Prohibition of Sales to United Kingdom Retail Investors" as "Not Applicable" in relation to the United Kingdom, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as

completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has also represented and agreed, and each further Dealer appointed under the Programme will also be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Denmark

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in Denmark by way of a public offering, unless in compliance with, as applicable, the Prospectus Regulation, the Danish Consolidated Act no. 198 of 26 February 2024 on Capital Markets, as amended, and Executive Orders issued thereunder and in compliance with Executive Order No. 760 of 14 June 2024 on Investor Protection in connection with Securities Trading, as amended, supplemented or replaced from time to time, issued pursuant to the Danish Financial Business Act.

Norway

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the Issuer has confirmed in writing to such Dealer that the Prospectus has been filed with the Financial Supervisory Authority of Norway, it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes of the relevant Series in Norway or to residents of Norway except:

(a) in respect of an offer of Notes addressed to investors subject to a minimum purchase of Notes for a total consideration to not less than €100,000 per investor, or in respect of Notes whose denomination per unit amounts to at least €100,000;

(b) to "professional investors" (in Norwegian: *profesjonelle kunder*) as defined in Section 10-6 of the Norwegian Securities Trading Act of 29 June 2007 no.75;

(c) to fewer than 150 natural or legal persons (other than "professional investors" as defined in section 10-6 of the Norwegian Securities Trading Act of 29 June 2007 no.75); or

(d) in any other circumstances provided that no other such offer of Notes shall result in a requirement for the registration or the publication by the Issuer of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007 no. 75.

Notes denominated in Norwegian Krone (NOK) may not be offered or sold, directly or indirectly, within the Kingdom of Norway or to or for the benefit of Norwegian purchasers, unless such Notes are registered with Euronext VPS (*Verdipapirsentralen ASA*, trading as Euronext Securities Oslo) or another central securities depository which is properly authorised or recognised in Norway as being entitled to register such bonds pursuant to Regulation (EU) No. 909/2014.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of and, otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus or any advertisement or other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[**MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Details of any negative target market to be included if applicable*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Details of any negative target market to be included if applicable*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in

the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

[Amounts payable under the Notes will be calculated by reference to [*specify benchmark (as this term is defined in the EU Benchmarks Regulation*)] which is provided by [*legal name of the benchmark administrator*]. As at the date of these Final Terms, [*legal name of the benchmark administrator*] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

[As far as the Issuer is aware, [*specify benchmark (as this term is defined in the EU Benchmarks Regulation*)] [does not fall within the scope of Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation/the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply] such that [*legal name of the benchmark administrator*] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

[**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time** (the "**SFA**") - [*To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)*]".][17]

Final Terms dated [●]

Jyske Bank A/S

Legal entity identifier (LEI): 3M5E1GQGKL17HI6CPN30

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the €10,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Prospectus dated 29 April 2025 [and the supplemental Prospectus dated [●]] ([together,] the "**Prospectus**") which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus is available for viewing on the website of Euronext Dublin and during normal business hours copies may be obtained from Jyske Bank A/S, Vestergade 8-16, DK-8600 Silkeborg, Denmark. The Final Terms are available for viewing at the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**").

[*The following alternative language applies if the first Tranche of an issue of Notes which is being increased was issued under a Prospectus with an earlier date*]

[17] Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

Terms used herein shall be deemed to be defined as such for the purposes of [the Terms and Conditions (the "**Conditions**") set forth in the Prospectus dated [18 May 2021/10 May 2022/10 May 2023/22 May 2024] and incorporated by reference into the Prospectus dated 22 May 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Prospectus dated 29 April 2025 [and the supplemental Prospectus dated [●]] ([together,] the "**Prospectus**"), which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, in order to obtain all the relevant information. The Prospectus is available for viewing on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and during normal business hours copies may be obtained from Jyske Bank A/S, Vestergade 8-16, DK-8600 Silkeborg, Denmark. The Final Terms are available for viewing at the website of Euronext Dublin.

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.*]

1.	Issuer:		Jyske Bank A/S
2.	[(i)]	Series Number:	[●]
	[(ii)	Tranche Number:	[●]]
	[(iii)	Date on which the Notes become fungible	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [25 below] [which is expected to occur on or about [●]].]
3.	Specified Currency or Currencies:		[●]
4.	Aggregate Nominal Amount:		[●]
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]
5.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●] (*if applicable*)]
6.	(i)	Specified Denominations:	[●] (*N.B. Notes must have a minimum denomination of €100,000 (or equivalent), or, if applicable to an issue of VP Notes, all trades in the Notes as well as the initial subscription amount for the Notes shall be a minimum of €100,000 (or equivalent)*)

(*Note – where Bearer multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*

"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")

(*Note - the following paragraph will apply in the case of VP Notes only:*

[All trades in the Notes as well as the initial subscription shall be in a minimum amount of [*currency*][*amount*]. A Noteholder who, as a result of trading such amounts, holds an amount which is less than [*currency*][*amount*] will not be able to sell the remainder of such holding without first purchasing a principal amount of the Notes at or in excess of [*currency*][*amount*] such that its holding amounts to [*currency*][*amount*] or above.])

	(ii)	Calculation Amount:	[●] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.*)
7.	[(i)]	Issue Date:	[[●]/Not Applicable]
	[(ii)]	Trade Date:	[●]
	[(iii)]	Interest Commencement Date:	[●] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)

8.	Maturity Date:	*Specify date or for Floating Rate Notes* – Interest Payment Date falling in or nearest to [*specify month and year*]] [The Notes are perpetual securities and have no fixed date for redemption. The Issuer may only redeem the Notes at its discretion in the circumstances described in the Conditions.] (*N.B. Only applicable to Additional Tier 1 Capital Notes*)
9.	Interest Basis:	[[●] per cent. Fixed Rate] [Fixed Rate Reset] [[●] month [EURIBOR/CIBOR/NIBOR/STIBOR] +/- [●] per cent. Floating Rate] [Zero Coupon] (see paragraph(s) [14/15/16/17] below)
10.	Redemption Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will each be redeemed on the Maturity Date at 100 per cent. of their nominal amount] [(See paragraph 8 above)] (*N.B. only applicable to Additional Tier 1 Capital Notes*)
11.	Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14, 15 or 16 below and identify there*] / [Not Applicable]
12.	Call Options:	[Issuer Call] [Clean-up Call] [(see paragraph 18/19 below)]
13.	Status of the Notes:	[Preferred Senior/Non-Preferred Senior/Subordinated/Additional Tier 1 Capital]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/[●]] in arrear]

	(ii)	Interest Payment Date(s):	[●] [and [●]] in each year from and including [●], up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv)	Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable] (*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*)
	(v)	Day Count Fraction:	[30/360] [Actual/Actual – ICMA]
	(vi)	Calculation Agent responsible for calculating the Interest Amount(s) (if not The Bank of New York Mellon, London Branch):	[●]/[Not Applicable]
	(vii)	Determination Dates:	[●] [and [●]] in each year / [Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
15.	**Fixed Rate Reset Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Initial Rate(s) of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/[●]] in arrear]
	(ii)	Interest Payment Date(s):	[●] [and [●]] in each year from and including [●], up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(iii)	Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]

		(*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*)
(iv)	Day Count Fraction:	[Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual – ICMA]
(v)	Determination Dates:	[●] [and [●]] in each year / [Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
(vi)	Calculation Agent responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not The Bank of New York Mellon, London Branch):	[●]/[Not Applicable]
(vii)	Reset Date(s):	[●]
(viii)	Subsequent Reset Reference Rate(s):	[Mid-Swap Rate/Reference Bond]
(ix)	Margin:	[●] per cent. per annum
(x)	Reset Reference Rate Conversion:	[Applicable/Not Applicable]
(xi)	Original Reset Reference Rate Payment Basis:	[Annual/Semi-Annual/Quarterly/Monthly/Not Applicable]
(xii)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]
	– Reference Rate Replacement:	[Applicable/Not Applicable]
	– Mid-Swap Floating Leg Maturity:	[[●]/Not Applicable]
	– Initial Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)

		Initial Mid-Swap Rate:	[●] per cent.
	–	Reset Period Maturity Initial Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
		Reset Period Maturity Initial Mid-Swap Rate:	[●] per cent.
	–	Last Observable Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable]
(xiii)		Subsequent Reset Rate Screen Page:	[[●]/Not Applicable] (*Select 'Not Applicable' if Reference Bond is applicable)*
(xiv)		Subsequent Reset Rate Time:	[●]
(xv)		Reset Determination Date:	The [●]th Business Day prior to the commencement of the applicable Reset Period
16.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)		Interest Period(s):	[[●][, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]] (*Interest Period(s) and Specified Interest Payment Dates are alternatives. Interest Period(s), rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the Floating Rate Convention. Otherwise, insert "Not Applicable"*)
(ii)		Specified Interest Payment Dates:	[[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Note Applicable]] (*Interest Period(s) and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the Floating Rate Convention, insert "Not Applicable"*)

(iii)	First Interest Payment Date:	[●]
(iv)	Interest Period Date:	[Not Applicable] [[●] in each year, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]
(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
(vi)	Business Centre(s):	[●]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(viii)	Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not The Bank of New York Mellon, London Branch):	[●]/[Not Applicable]
(ix)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– Reference Rate:	[[●] month [EURIBOR/CIBOR/NIBOR/STIBOR]]
	– Interest Determination Date(s):	[●]
	– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	– Reference Rate Replacement:	[Applicable/Not Applicable]
(x)	ISDA Determination:	[Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(*If applicable, and "2021 ISDA Definitions" is selected below, note that "Administrator/Benchmark Event", "Generic Fallbacks" and "Calculation Agent Alternative Rate Determination" are not workable in a notes context. Amendments will therefore need to be made to the Conditions which will require a drawdown prospectus for the issue*)

– ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]

– Floating Rate Option: [●]

(*If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)*)

– Designated Maturity: [●]/[Not Applicable]

(*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)

– Reset Date: [●]

(*In the case of a EURIBOR based option, the first day of the Interest Period*)

(*N.B. The fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time*)

(xi) Linear Interpolation: [Not Applicable]/ [Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

(xii) Margin(s): [+/-] [●] per cent. per annum

(xiii) Minimum Rate of Interest: [●] per cent. per annum

(xiv) Maximum Rate of Interest: [●] per cent. per annum

	(xv)	Day Count Fraction:	[Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual – ICMA]
17.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Accrual Yield:	[●] per cent. per annum
	(ii)	Reference Price:	[●]
	(iii)	Day Count Fraction in relation to Early Redemption Amount:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

18.	**Call Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount/Outstanding Principal Amount]
	(iii)	If redeemable in part:	 (*If not applicable, delete the remainder of this subparagraph*)
		(a) Minimum Redemption Amount:	[●] per Calculation Amount
		(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv)	Notice period:	[●]

		(*N.B. When setting the notice period, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent*)
19.	**Clean-up Call Option**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	Clean-up Call Threshold:	[Condition 8(f) applies/[●] per cent. of the aggregate nominal amount of the Notes]
20.	Trigger Event Threshold:	[[●] per cent./Not Applicable] (*N.B. Only relevant for Additional Tier 1 Capital Notes*)
21.	Loss Absorption Minimum Amount:	[[●]/Not Applicable] (*N.B. Only relevant for Additional Tier 1 Capital Notes*)
22.	MREL Disqualification Event Redemption Option:	[Applicable/Not Applicable]
23.	Final Redemption Amount of each Note:	[[●] per Calculation Amount/Outstanding Principal Amount]
24.	Early Redemption Amount:	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, upon the occurrence of a Tax Event, a Capital Event, a MREL Disqualification Event or an Enforcement Event, as the case may be:	[[●] per Calculation Amount/Outstanding Principal Amount]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	**Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

		[Temporary Global Note exchangeable for Definitive Notes] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] (*N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]."*) **Registered Notes:** [Global Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]] **Other:** [VP Notes]
26.	New Global Note:	[Yes] [No]
27.	Financial Centre(s):	[Not Applicable/[●]] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraphs 16(vi) relates*)
28.	MREL Substitution/Variation Option:	[Applicable/Not Applicable]
29.	Tier 2 Substitution/Variation Option:	[Applicable/Not Applicable] (*N.B. Only relevant for Subordinated Notes*)
30.	Talons for future Coupons to be attached to Definitive Notes:	[Yes] [No] (*Specify "Yes" if the Notes have more than 27 coupon payments. Otherwise, specify "No"*)
31.	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions of Condition [4] apply]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Jyske Bank A/S:

By:
Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i)	Listing:	Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of Euronext Dublin.
(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [●]] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
(iii)	Estimated total expenses related to admission to trading:	[●]

2 RATINGS

Ratings:	The Notes to be issued [have been/are expected to be] rated [●] by S&P Global Ratings Europe Limited ("**S&P**"). S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the ratings provider.*] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business – *Amend as appropriate if there are other interests*]

(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.*)

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the Offer:	[General Banking Purposes/Green Bonds/Issuer's Capital Base/*Give details*]
(ii)	Estimated Net Proceeds:	[●]

5 [Fixed Rate Notes only – YIELD

Indication of yield:	[●] per cent.]

6 OPERATIONAL INFORMATION

(i)	ISIN Code:	[●]
(ii)	Common Code:	[●]
(iii)	CFI:	[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available] (*If the CFI and/or FISN is/are not required, requested or available, it/they should be specified to be "Not Applicable"*)
(v)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[●]] [VP Securities A/S, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark] [The Issuer shall be entitled to obtain certain information, including accountholder information, from the registers maintained by the VP for the purpose of performing its obligations under the issue of VP Notes.]
(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and

registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*Include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

7 DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/[●]]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/[●]]
(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/[●]]
(v)	U.S. Selling Restrictions:	[Reg S Compliance Category 2; TEFRA C/ TEFRA D/ TEFRA not applicable]
(vi)	Prohibition of Sales to European Economic Area Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.*)
(vii)	Prohibition of Sales to United Kingdom Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged"*

products and no key information document will be prepared, "Applicable" should be specified.)

GENERAL INFORMATION

1. It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Regulated Market will be admitted separately as and when issued, subject only, in the case of Bearer Notes, to the issue of a Temporary Global Note initially representing the Notes of such Tranche. Application has been made to Euronext Dublin for the relevant Notes issued under the Programme to be admitted to the official list of Euronext Dublin and to trading on the Regulated Market.

2. The Issuer has obtained all necessary consents, approvals and authorisations in the United Kingdom and Denmark in connection with the issue and performance of the Notes. The establishment of the Programme was duly authorised by a resolution of the Supervisory Board of Directors of the Issuer passed on 28 October 1997 and the update and increase of the statutory maximum of the programme was duly authorised by a resolution of the Supervisory Board of Directors passed on 19 February 2008.

3. There has been no significant change in the financial performance or position of the Group since 31 December 2024 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2024.

4. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) as at the date of this Prospectus which may have, or have had in the past 12 months, significant effects on the financial position or profitability of the Issuer and/or the Group.

5. The Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg and the VP (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN (and any other relevant financial instrument codes, such as CFI and FISN) for each Tranche allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Final Terms.

6. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg and the address of the VP is Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark. The address of any alternative clearing system will be specified in the applicable Final Terms.

7. There are no material contracts entered into in the ordinary course of the Issuer's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

8. Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

9. For a period of 12 months following the date of this Prospectus, copies of the following documents (and English translations where the documents in question are not in English) will, when published, be available for inspection from https://investor.jyskebank.com/:

   (i) the Articles of Association of the Issuer;

   (ii) the Agency Agreement, the Declaration of Direct Rights and the forms of (a) the Global Notes, (b) the Global Certificate, (c) the Certificates and Notes in definitive form and (d) the Coupons and the Talons;

(iii) a copy of this Prospectus; and

(iv) any future prospectuses and supplements, including the Final Terms of each issue.

The document specified in sub-paragraph (i) above is a direct English translation of the Danish language original. In the event that there are any inconsistencies or discrepancies between the Danish language version and the English translation thereof, the original Danish language version shall prevail.

In addition, this Prospectus, any supplementary prospectus and each Final Terms will also be available at the website of Euronext Dublin.

10. Ernst & Young P/S of Godkendt Revisionspartnerselskab, Dirch Passers Allé 36, DK-2000 Frederiksberg, Denmark, State Authorised Public Accountants and members of Foreningen af Statsautoriserede Revisorer, are the current auditors of the Issuer, having been elected at the Annual General Meeting on 16 June 2020, and have audited the Issuer's accounts, without qualification, which were prepared in accordance with the Danish Financial Business Act and the Group's accounts, without qualification, which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union and also in accordance with additional Danish disclosure requirements for listed financial companies, for the financial years ended 31 December 2023 and 31 December 2024.

11. Some of the Dealers and their affiliates may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. They may have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

12. The Irish Listing Agent is Walkers Listing Services Limited and the address of its registered office is 5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland. Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to trading on the Regulated Market.

13. The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

14. In this Prospectus, references to websites or uniform resource locators (each, a "**URL**") are inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Prospectus.

REGISTERED AND HEAD OFFICE OF THE ISSUER

Jyske Bank A/S
Vestergade 8-16
DK-8600 Silkeborg
Denmark

DEALERS

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Danske Bank A/S
Bernstorffsgade 40
DK-1577 Copenhagen V
Denmark

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

ING Bank N.V.
Bijlmerdreef 109
1102 BW Amsterdam
The Netherlands

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Jyske Bank A/S
Vestergade 8-16
DK-8600 Silkeborg
Denmark

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Nordea Bank Abp
Satamaradankatu 5
FI-00020 Nordea
Helsinki
Finland

UBS Europe SE
Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany

ISSUING AGENT, PRINCIPAL PAYING AGENT, CALCULATION AGENT, SAFEKEEPER AND TRANSFER AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

REGISTRAR, PAYING AGENT AND TRANSFER AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building, Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg

VP AGENT

Jyske Bank A/S
Vestergade 8-16
DK-8600 Silkeborg
Denmark

LEGAL ADVISERS TO THE ISSUER

as to Danish law

Kromann Reumert
Sundkrogsgade 5
DK-2100 Copenhagen Ø
Denmark

LEGAL ADVISERS TO THE DEALERS

as to English law

Allen Overy Shearman Sterling LLP
One Bishops Square
London E1 6AD
United Kingdom

AUDITORS

Ernst & Young P/S
Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg
Denmark

IRISH LISTING AGENT

Walkers Listing Services Limited
5th Floor, The Exchange
George's Dock, IFSC
Dublin 1, D01 W3P9
Ireland

Printed by Allen Overy Shearman Sterling LLP
UKO2: **2009980907.10**