Translation from Danish prepared by Jyske Bank of a statement dated 20 September 2023 issued by the Danish Financial Supervisory Authority (Finanstilsynet). In the event of any discrepancy between the Danish version and the English version, the Danish version shall prevail.

Report on liquidity inspection at Jyske Bank A/S

Introduction

In June 2023, the Danish Financial Supervisory Authority (FSA) conducted a liquidity inspection at Jyske Bank A/S.

The purpose of the inspection was to assess Jyske Bank's liquidity risk management and assess the Bank's set-up for framework, reporting and control.

The FSA reviewed the allocation of responsibilities and the division of work among the relevant organisational units in the area of liquidity, including and in particular the role and responsibilities of the risk management function. In addition, the FSA reviewed Jyske Bank's liquidity risk policy and business procedures and reporting as well as the contingency plan related to this.

The inspection only related to circumstances at Jyske Bank and did therefore not relate to circumstances pertaining to the Jyske Bank Group.

Summary and risk assessment

Jyske Bank's very considerable issue of Commercial Papers is exclusively subject to the overall framework in the instructions to the executive board. The Bank was ordered to define more detailed limits for FX liquidity risks in light of the significant increase in Jyske Bank's outstanding volume of Commercial Papers.