Translation from Danish prepared by Jyske Bank of a statement dated 28 May 2020 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 inspection of capital bases at Jyske Bank A/S and the Jyske Bank Group

The Danish Financial Supervisory Authority (the FSA) has performed an inspection of the capital bases of Jyske Bank A/S and the Jyske Bank Group. The inspection was based on the capital statements as at 30 June 2019.

The purpose of the inspection was to assess to which extent the bank's capital statements comply with applicable rules.

The bank's documentation of the methods used for calculation of allowance for prudent valuation is not well-documented. In addition, it was addressed that the bank has not previously in all areas made the necessary calculations in connection with prudent valuation. Compliance with the reactions from the FSA is relevant for the entire group, including Jyske Realkredit A/S.

In addition, the FSA found a few errors in reports submitted to the FSA of the bank's and the group's capital bases and capital increases. However, the errors were of no importance for the total calculation of the capital bases.