

JYSKE BANK A/S
announces Cash Tender Offer for its outstanding
€300,000,000 Subordinated Fixed Rate Resetable Tier 2 Notes due 2029

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (EUWA).

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22 January 2024. Jyske Bank A/S (the **Offeror**) announces today an invitation to eligible holders of its outstanding €300,000,000 Subordinated Fixed Rate Resetable Tier 2 Notes due 2029 (ISIN:XS1592283391) (the **Notes**) to tender any and all of such Notes for purchase by the Offeror for cash, subject to the satisfaction (or waiver by the Offeror) of the New Financing Condition (as defined below) (such invitation, the **Offer**).

The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 22 January 2024 (the **Tender Offer Memorandum**) prepared by the Offeror in connection with the Offer, and is subject to the offer restrictions set out below, as more fully described in the Tender Offer Memorandum. For detailed terms of the Offer, please refer to the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Tender Agent as set out below.

Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offer

A summary of certain of the terms of the Offer appears below:

Description of the Notes	ISIN / Common Code	Outstanding Nominal Amount	Optional Call Date	Coupon to Optional Call Date	Purchase Price	Amount subject to the Offer
Subordinated Fixed Rate Resetable Tier 2 Notes due 2029	XS1592283391 / 159228339	€300,000,000	5 April 2024	2.250 per cent. per annum	99.675 per cent.	Any and all

Rationale for the Offer

The purpose of the Offer is to proactively manage the refinancing of the Notes in conjunction with the issue of the New Notes (as defined below) for the purposes of the Offeror managing its capital position. The Offer intends to also provide Holders with the concurrent opportunity to sell their current holdings in the Notes ahead of the optional call date falling on 5 April 2024 and to subscribe for the proposed New Notes.

Notes repurchased by the Offeror pursuant to the Offer will be cancelled following the Settlement Date and the obligations of the Offeror in respect of any such Notes shall be discharged.

Pursuant to Condition 7(d) (*Redemption at the Option of the Issuer*) of the terms and conditions of the Notes, the Offeror currently intends, subject to the successful completion of the issue of the New Notes and to market conditions at the relevant time, to redeem any Notes outstanding after the Offer on the optional redemption date set forth in the final terms relating to the Notes (5 April 2024). The Offeror may, in its sole discretion, elect to not proceed with the optional redemption of any outstanding Notes, and for the avoidance of doubt, the Offeror has

no intention to proceed with the optional redemption of any outstanding Notes unless the New Notes issuance is effective. In the event the Offeror elects to proceed with the optional redemption of any outstanding Notes, it will publish formal notice of redemption in due course in accordance with the terms and conditions of the Notes. This statement of intention is not a formal notice of redemption to the Noteholders pursuant to the terms and conditions of the Notes.

Purchase Price and Accrued Interest

The Offeror will pay for any Notes validly tendered and accepted for purchase by it pursuant to the Offer a purchase price for such Notes equal to 99.675 per cent. of the nominal amount of such Notes (the **Purchase Price**).

The Offeror will also pay an Accrued Interest Payment in respect of any Notes accepted for purchase pursuant to the Offer.

Any and All Offer

If the Offeror decides to accept any valid tenders of Notes for purchase pursuant to the Offer, the Offeror will, subject to satisfaction (or waiver) of the New Financing Condition (as defined below), accept for purchase all Notes that are validly tendered in full, with no *pro rata* scaling.

New Financing Condition

The Offeror announced on 22 January 2024 its intention to issue new euro-denominated tier 2 subordinated fixed rate resettable notes due 2035 (the **New Notes**), subject to market conditions. The proceeds of the issue of the New Notes will be used, in whole or in part, to finance the Offer.

Whether the Offeror will accept for purchase any Notes validly tendered in the Offer and complete the Offer is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the **New Financing Condition**) (unless the Offeror, in its sole and absolute discretion, elects to waive the New Financing Condition).

Even if the New Financing Condition is satisfied, the Offeror is under no obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes validly tendered pursuant to the Offer is at the sole discretion of the Offeror, and tenders may be rejected by the Offeror for any reason.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus dated 10 May 2023, as supplemented by the supplementary prospectuses dated 15 August 2023 and 31 October 2023, and the applicable final terms, once published, prepared in connection with the issue of the New Notes and their admission to the official list of, and to trading on the regulated market of, the Irish Stock Exchange plc trading as Euronext Dublin (together, the **Prospectus**), and no reliance is to be placed on any representations other than those contained in the Prospectus.*

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the Prospectus). It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes.

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in either this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the **Securities Act**). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).*

Compliance information for the New Notes: MiFID II professionals/ECPs-only/No EEA/UK PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document has been or will be prepared as the New Notes are not available to retail investors in the European Economic Area or the United Kingdom.

See the Prospectus for further information.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Allocation of the New Notes

The Offeror will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or indicated a firm intention to the Dealer Manager that they intend to tender their Notes pursuant to the Offer and, if so, the aggregate nominal amount of Notes tendered or intended to be tendered by such investor. Therefore, a Holder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Holder also making a separate application for the purchase of such New Notes to the Dealer Manager (in its capacity as a joint lead manager of the issue of the New Notes) or to any other joint lead manager of the issue of the New Notes in accordance with the standard new issue procedures of such joint lead manager. However, the Offeror is not obliged to allocate the New Notes to a Holder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offer and, if New Notes are allocated, the nominal amount thereof may be less or more than the nominal amount of Notes tendered by such Holder and accepted by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being €100,000).

All allocations of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Holder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Holder receives all, part or none of any allocation of New Notes for which it has applied.

Holders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offer and any Holder that wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to the Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the quantum of Notes that it intends to tender in order for this to be taken into account as part of the New Notes allocation process.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to, the Offer, Holders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CET) on 29 January 2024 unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the **Expiration Deadline**).

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than €100,000 (being the minimum denomination of the Notes), and may be submitted in integral multiples of €1,000 thereafter.

Announcement of Results

The Offeror will announce, as soon as reasonably practicable on 30 January 2024, whether it will accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to the Offer and, if so accepted, the aggregate nominal amount of Notes accepted for purchase pursuant to the Offer.

Indicative timetable for the Offer

The anticipated transaction timetable is summarised below. The times and dates are indicative only and subject to change:

Events	Times and Dates <i>(All times are CET)</i>
<i>Commencement of the Offer</i>	
Announcement of Offer and the intention of the Offeror to issue the New Notes, subject to market conditions.	22 January 2024
Tender Offer Memorandum available from the Tender Agent (subject to the restrictions set out in “Offer and Distribution Restrictions” below).	
<i>Expiration Deadline</i>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Holders to be able to participate in the Offer.	5.00 p.m. on 29 January 2024
<i>Announcement of Results</i>	
Announcement by the Offeror of whether it will accept (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to the Offer and, if so accepted, the aggregate nominal amount of Notes accepted for purchase pursuant to the Offer.	As soon as reasonably practicable on 30 January 2024
<i>Settlement Date</i>	
Subject to the satisfaction, or waiver by the Offeror, of the New Financing Condition, expected Settlement Date for the Offer.	1 February 2024

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of and/or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate the Offer.

*Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. **The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.***

Unless stated otherwise, announcements in connection with the Offer will be made by or on behalf of the Offeror by (i) publication through an RIS and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made (a) on the relevant Reuters Insider Screen and/or (b) by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Holders may contact the Dealer Manager for information using the contact details below.

Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.

Dealer Manager and Tender Agent

Goldman Sachs International is acting as Dealer Manager for the Offer and Kroll Issuer Services Limited is acting as Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Manager:

Goldman Sachs International (Telephone: +44 20 7774 4836; Attention: Liability Management Group; Email: liabilitymanagement.eu@gs.com).

Questions and requests for assistance in connection with the procedures for participating in the Offer, including the delivery of Tender Instructions, may be directed to the Tender Agent:

Kroll Issuer Services Limited (Telephone: +44 20 7704 0880; Attention: Arlind Bytyqi / Alessandro Zorza; Email: jyske@is.kroll.com; Offer Website: <https://deals.is.kroll.com/jyske>).

UK MAR: This announcement is released by the Offeror and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (**MAR**) as it forms part of UK domestic law by virtue of the EUWA (**UK MAR**), encompassing information relating to the Offer described above. For the purposes of UK MAR and Article 2 of the binding technical standards published by the Financial Conduct Authority in relation to MAR as regards Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Birger Krøgh Nielsen, Chief Financial Officer of Jyske Bank A/S and Merete Poller Novak, Director, Head of Debt IR & Capital Markets Funding of Jyske Bank A/S.

LEI Number of Jyske Bank A/S: 3M5E1GQGKL17HI6CPN30

DISCLAIMER: This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Offer.

The Dealer Manager is acting exclusively for the Offeror and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum. None of the Offeror, the Dealer Manager, the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in connection with the Offer. None of the Offeror, the Dealer Manager or the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Holders either as a class or as individuals, and none of them makes any recommendation as to whether Holders should tender Notes pursuant to the Offer. None of the Offeror, the Dealer Manager or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Holders with any legal, business, financial, tax, accounting or other advice in this announcement and/or the Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for purchase pursuant to the Offer.

Offer and Distribution Restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement, the Tender Offer Memorandum and/or any other materials relating to the Offer in certain jurisdictions may be restricted by law. Persons into whose possession this announcement, the Tender Offer Memorandum and/or any other materials relating to the Offer come(s) are required by each of the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities and the minimum denomination of the New Notes will be €100,000.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any

persons located or resident in the United States, and the Notes cannot be tendered in the Offer by any use, means, instrumentality or facility from or within or by persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to buy or sell, any Notes or other securities in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).

Each Holder participating in the Offer will represent that it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the **Financial Promotion Order**)), persons who are within Article 43 of the Financial Promotion Order (which includes an existing creditor of the Offeror and, therefore, includes the Holders) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Italy

None of the Offer, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy (**Italy**) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Notes that are located in Italy may tender some or all of their Notes in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offer.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). This announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. Neither this announcement nor the Tender Offer Memorandum has been or will be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and neither this announcement, the Tender Offer Memorandum nor any other

documents or materials relating to the Offer have been or shall be distributed, directly or indirectly, in Belgium to Belgian Consumers.