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Issue of hybrid Tier 1 capital of DKK 1.5bn

On 7 September 2016, Jyske Bank issued hybrid Tier 1 capital (Additional Tier 1 capital under CRR) totalling approximately DKK 1.5bn distributed on SEK 1.25bn (interest rate of STIBOR + 5.80%) and DKK 500m (interest rate of CIBOR + 5.30%). Adjusted for currency basis swap, the investor return is practically identical in the two currencies. The loan has perpetual maturity and may be called by Jyske Bank in September 2021 at the earliest.

The issue is part of Jyske Bank's gradual adjustment of the capital structure to the announced long-term objective of a Common Equity Tier 1 capital ratio of 14% and a capital ratio of 17.5%. The issue takes place in direct continuation of the corporate announcement of 29 August 2016, in which Jyske Bank announced that investigations of the possibility of issuing hybrid Tier 1 capital had been initiated.

Following the issue, Jyske Bank's hybrid Tier 1 capital and Tier II capital will total DKK 3.6bn, corresponding to 2.0% of the weighted risk exposure.

Please direct any questions concerning this announcement to Birger Krøgh Nielsen, CFO, telephone +45 89 89 64 44

Yours faithfully,

Jyske Bank