



Green Finance Framework

Jyske Bank Group, November 2022

Jyske Bank Group's targets for selected areas of green finance

Jyske Bank Group will finance the generation of a further 3 TWh of renewable energy in 2025 leading to a total financing of 5 TWh – equivalent to electricity consumption of 1,250,000 Danish households



Jyske Bank Group will increase lending to green commercial buildings with DKK 25bn by 2025 to a total lending of DKK 60bn

Jyske Bank will Reduce the proportion of private houses financed heated by fossil fuels, by replacement of heat source, by 3.5%-points out of the total private residential properties financed by 2025



Jyske Bank will Refer 6,500 private homeowners to Jyske Banks external energy consultants by 2025

40% of financing of passenger cars will be for low-emission vehicles in 2025

75% of Jyske Bank's financing of passenger transportation must be for low-emission vehicles in 2025



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Background

Jyske Bank Group is one of the largest financial institutions in Denmark. This is a position that obliges us to act accordingly – also in terms of sustainable development of the society. With the new EU Taxonomy for Sustainable Finance Regulation, the financial sector's role will change in order to support the global sustainability agenda.

By becoming a signatory to the six UN Principles for Responsible Banking¹, aligned with the Paris Climate Agreement and the 17 UN Global Sustainable Development Goals², Jyske Bank is committed to be a major player in supporting and facilitating the desired and necessary sustainable development.

Jyske Bank Group Green Finance Framework

In Jyske Bank Group ("Jyske Bank") we have implemented initiatives to reduce the direct climate footprint of the Jyske Bank³. But the real difference will be made through the business models and products we, as a financial group, offer our clients. In the advice we provide to clients, we can put focus on sustainability and ensure that our clients are offered a range of products that incentivise sustainable investment and behaviour. That is the reason why we are launching our Green Finance Framework.

Under this Framework, we will regularly set criteria to define which types of financing provided by the Jyske Bank Group contribute to a green and sustainable transformation of society.

We will regularly report on the financing of activities that meets the sustainability criteria – both in terms of aggregate amount and in terms of changes in Jyske Bank's lending balance. We will also report on positive climate impacts of the finance of these activities.

We will set specific targets for developments in Jyske Bank's financing of activities with green and sustainable purposes. Targets that define the direction in which Jyske Bank wants to steer the portfolio over the coming years, while at the same time contributing to ensuring that Jyske Bank supports the 17 UN Sustainable Development Goals.

We will implement measures to support financially the changes our clients want to make to move their activities towards greener and more sustainable activities.

This Framework will be dynamic to enable us to monitor the progress of the sustainability agenda and the technological developments. Therefore, Jyske Bank's definition of sustainable finance, targets will be updated regularly.

Besides providing clients with sustainability advice, Jyske Bank can, through our capital market access, ensure that clients financing green and sustainable activities have optimum access to attractive finance. This can be

¹ <https://www.unepfi.org/banking/bankingprinciples/>

² <https://sustainabledevelopment.un.org/?menu=1300>

³ <https://investor.jyskebank.com/investorrelations/governance/esg-data>

done through issuance of specific bonds from Jyske Bank or Jyske Realkredit, where the net proceeds of which are allocated to finance green and sustainable activities. Such finance can be provided through the issuance of green bonds from Jyske Bank and in the form of Jyske Realkredit covered bonds.

Green and sustainable areas of lending

Jyske Bank has selected five areas where increased focus and finance from Jyske Bank will support the transition for green and sustainable developments.

These areas are relevant since they play a key role in the transformation towards green and sustainable solutions for the benefit of society. It is among other financing of activities in these areas that leads to lower emissions of greenhouse gasses and a lower carbon footprint in the society.

- Renewable energy
- Green buildings
- Clean transportation
- Sustainable use of natural resources
- Recycling and sustainable production

The specified areas of finance can be classified into two categories. In the first three areas, reductions in greenhouse gas emissions can be measured either directly or relative to alternative activities where the emissions of greenhouse gasses are larger.



In the latter two areas, activities financed by Jyske Bank will not necessarily result in lower direct greenhouse gas emissions but will rather serve a general sustainable purpose. Going forward there will be reductions in carbon emissions for these two areas as well.

For each of the five areas, Jyske Bank defines the types of activities that support the green and sustainable transition. For each area, we have identified at least one of the 17 UN Sustainable Development Goals (SDG) supported by financing the activities under the area in question and we have identified which SDG target the lending supports.

The Framework also contains information on how the activities more broadly align with the technical screening criteria for the EU environmental objective "Climate change mitigation" defined in EU Taxonomy Climate Delegated Act published in April 2021. Deviations from the technical screening criteria for "Climate change mitigation" are presented in Appendix 1. The EU taxonomy definition of Do No Significant Harm (DNSH) principles and Minimum Social Safeguards are taken into considerations in specific projects where the information is available. Jyske Bank will work on aligning the activities under this framework to the criteria in EU environmental objectives.



Renewable Energy

Eligible Green assets	Target and environmental objectives
<p>Wind power</p> <p>Solar energy</p> <p>Geothermal energy</p> <p>Facilities which based on a life cycle produces energy with emissions below 100 g CO₂e/kWh. This threshold will be reduced every 5 years in line with a net-zero CO₂e in 2050 trajectory</p> <p>Bio energy</p> <p>Facilities producing biofuel and/or biomass.</p> <p>Production of electricity, heating or both (CHP) based on biofuels or biomass as fuel, produced with less than 100 g CO₂e/kWh (average over 5 years). This threshold will be reduced every 5 years in line with a net-zero CO₂e in 2050 trajectory</p> <p>Production of biomass based on non-waste must be certified by Sustainable Biomass Partnership (SBP), Roundtable on Sustainable Biomaterials (RSB), International Sustainability & Carbon Certification (ISCC) Plus.</p> <p>Exclusion of bio energy based on feedstock from areas with high carbon stock, such as forests, wetlands and peatlands.</p> <p>Transmission</p> <p>Transmission and storage of energy produced with less than 100 g CO₂e/kWh (average over 5 years). This threshold will be reduced every 5 years in line with a net-zero CO₂e in 2050 trajectory</p> <p>Transition</p> <p>Heating based on electricity produced with less than 100 g CO₂e/kWh. This threshold will be reduced every 5 years in line with a net-zero CO₂e in 2050 trajectory</p> <p>Hydrogen and Power-to-X</p> <p>Average carbon intensity of the electricity produced that is used for manufacturing is at or below 100 g CO₂e/kWh. This threshold will be reduced every 5 years in line with a net-zero CO₂e in 2050 trajectory</p> <p>Manufacture of hydrogen based on electrolysis with direct CO₂e emissions at or below 5.8 tCO₂e/t Hydrogen.</p> <p>Manufacturing, installation and repair of renewable energy facilities</p>	<p> Target 7.3 By 2030, double the global rate of improvement in energy efficiency.</p> <p> Target 11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.</p> <p>EU Environmental objective Climate Change Mitigation</p> <p>EU Taxonomy Activity^{4,5}</p> <p>Manufacture of renewable energy technologies (3.1)</p> <p>Manufacture of hydrogen (3.10)</p> <p>Electricity generation using solar photovoltaic technology (4.1)</p> <p>Electricity generation using concentrated solar power (CSP) technology (4.2)</p> <p>Electricity generation using concentrated solar power (CSP) technology (4.6)</p> <p>Electricity generation from wind power (4.3)</p> <p>Electricity generation from bioenergy (4.8)</p> <p>Transmission and distribution of electricity (4.9)</p> <p>Storage of electricity (4.10)</p> <p>District heating/cooling distribution (4.15)</p> <p>Cogeneration of heat/cool and power from bioenergy (4.20)</p> <p>Production of heat/cool from geothermal energy (4.22)</p> <p>Production of heat/cool from bioenergy (4.24)</p>


⁴ Mapping to EU taxonomy activity is based on substantial contribution to climate change mitigation.

⁵ The mapping is based on alignment with the activities defined in EU environmental objective "climate change mitigation". Comments on compliance with "climate change mitigation" are in Appendix 1.




Green Buildings

Eligible Green assets	Target and environmental objectives
<p>Construction of new buildings and existing buildings constructed after 31 December 2020</p> <p>Buildings meeting the national Nearly Zero-Energy Buildings (NZEB) requirements. For buildings in Denmark this is buildings with Energy Performance Certificate (EPC) of A2015 or A2020.</p> <p>Existing buildings build before 31 December 2020</p> <p>Buildings belonging to the top 15% most energy efficient buildings based on primary energy demand (PED). In Denmark this includes buildings with an EPC of A (A2020, A2015 and A2010), B or buildings constructed after 2009 and thereby build under construction code BR08, BR10, BR15, BR18 or any later building code.</p> <p>Renovation</p> <p>Buildings where an energy renovation has led to a reduction in primary energy demand of minimum 30%.</p> <p>Renovations where at least 2/3 of the proceeds are used for energy renovations.</p>	<div data-bbox="850 427 946 521">  </div> <p>Target 7.3 By 2030, double the global rate of improvement in energy efficiency.</p> <div data-bbox="850 551 946 645">  </div> <p>Target 11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.</p> <p>EU Environmental objective Climate Change Mitigation</p> <p>EU Taxonomy Activity Construction of new buildings (7.1) Renovation of existing buildings (7.2) Acquisition and ownership of buildings (7.7)</p>




Clean transportation

Eligible Green assets	Target and environmental objectives
<p>Low-emission passenger cars and vans</p> <p>Transportation without direct emissions of greenhouse gasses.</p> <p>Transportation that partly uses fossil fuels with direct emissions below 50g CO₂e/passenger km (only until 2025).</p> <p>Low-emission passenger transport, including buses, trains and ferries</p> <p>Transportation without direct emissions of greenhouse gasses.</p> <p>Low-emission freight transport</p> <p>Freight Transportation without direct emissions of greenhouse gasses (maximum 1 g CO₂/km).</p> <p>Freight transportation with direct CO₂ emissions of less than 50% of the reference CO₂ emissions of all vehicles in the same sub-group.</p> <p>Infrastructure to support clean transportation</p> <p>Infrastructure that is required for zero emissions transportation.</p>	<div data-bbox="850 1205 946 1299">  </div> <p>Target 11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.</p> <p>EU Environmental objective Climate Change Mitigation</p> <p>EU Taxonomy Activity Passenger interurban rail transport (6.1) Freight rail transport (6.2) Urban and suburban transport, road passenger transport (6.3) Transport by motorbikes, passenger cars and light commercial vehicles (6.5) Freight transport services by road (6.6) Inland passenger water transport (6.7) Inland freight water transport (6.8) Sea and coastal passenger water transport (6.11) Infrastructure enabling low-carbon road transport and public transport (6.15).</p>

Sustainable use of natural resources

Eligible Green assets	Target and environmental objectives
<p>Sustainable agriculture</p> <p>Organically certified production of crops according to EU standard and national legislation.</p> <p>Danish companies must be under supervision by Danish Veterinary and Food Administration in accordance with CR 834/2007.</p> <p>Production of crops compliant with criteria set up in EU taxonomy.</p> <p>Sustainable forestry</p> <p>Production certified by Forest Stewardship Council (FSC) or by Program for the Endorsement of Forest Certification (PEFC).</p> <p>Sustainable fishery</p> <p>Production certified by Marine Stewardship Council (MSC) or by Aquaculture Stewardship Council (ASC).</p> <p>Processing of sustainable products</p> <p>Processing of organically certified crops according to EU and national legislation or products certified by FSC, PEFC, MSC or ASC.</p>	<p> Target 12.2</p> <p>By 2030, achieve the sustainable management and efficient use of natural resources.</p> <p> Target 14.1</p> <p>By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution</p> <p> Target 15.a</p> <p>Mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems</p>

Recycling and sustainable production

Eligible Green assets	Target and environmental objectives
<p>Recycling of existing materials</p> <p>Manufacture from recycled materials</p> <p>Project financing of manufacturing based on recycling, where carbon emissions are at least 30 % lower than alternative manufacturing based on new materials.</p> <p>General purpose financing is excluded.</p> <p>Manufacturing of plastic aligned with the criteria set by EU technical expert group on sustainable finance⁶. Manufacturing of plastic derived from renewable feedstock should be derived from at least 50 % renewable feedstock.</p> <p>Sustainable water and wastewater management and treatment</p> <p>Facilities and technologies protecting water resources from pollution and overuse</p> <p>Waste management</p> <p>Recycling facilities.</p> <p>Production and transmission of electricity, heating or both (CHP) based on incineration of waste.</p> <p>Pollution prevention and control</p>	<p> Target 6.4</p> <p>By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.</p> <p> Target 11.6</p> <p>By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.</p> <p> Target 12.5</p> <p>By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.</p> <p>EU Environmental objective Climate Change Mitigation</p> <p>EU Taxonomy Activity</p> <p>Manufacture of plastics in primary form (3.17)</p> <p>Production of heat/cool using waste heat (4.25)</p> <p>Construction, extension and operation of water collection, treatment and supply systems (5.1)</p> <p>Renewal of water collection, treatment and supply systems (5.2)</p> <p>Construction, extension and operation of wastewater collection and treatment (5.3)</p> <p>Renewal of wastewater collection and treatment (5.4)</p> <p>Collection and transport of non-hazardous waste in source segregated fractions (5.5)</p> <p>Material recovery from non-hazardous waste (5.9)</p>

⁶ https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf

Reporting

Jyske Bank will update activities financed within the five areas defined under this Framework annually. Jyske Bank's reporting will include activities financed within the individual areas and the development in finance since the last reporting period, including greenhouse gas reductions from the activity, where possible.

When calculating the reduction in greenhouse gas emissions from the financing of activities, Jyske Bank will perform a *ceteris paribus* calculation. The calculation of the reduction in emissions will be performed relative to the alternative where energy would be generated using a mix of fossil and renewable energy sources.

Jyske Bank will on a best effort report proportion of activities aligned with the technical screening criteria for the EU environmental objective "Climate change mitigation".

The reporting will also show the progress made by Jyske Bank in terms of delivering on the targets set in the Framework. Targets in the Framework will be updated regularly.

The reporting will be published on jyskebank.dk/greenfinanceframework.

Green bonds

To target financing directly at sustainable activities, Jyske Bank Group will be able to issue bonds⁷ to finance activities meeting the definitions of assets in this Framework.

The issuance of bonds must comply with the Green Bond Principles: Voluntary Process Guidelines for Issuing Green Bonds, issued in 2021 by the International Capital Market Association (ICMA)⁸. With each green bond issued, Jyske Bank will comply with ICMA's Green Bond Principles for 1. Use of proceeds, 2. Project evaluation and selection, 3. Management of proceeds, 4. Reporting and 5. External review.

1. Use of proceeds

An amount equal at least to the amount issued will be applied to finance or re-finance activities that meet the definitions under the current Jyske Bank Group Green Finance Framework. Specifications. The underlying finance will primarily be disbursed to debtors resident in Denmark.

For each bond issuance, Jyske Bank will define for which of the five areas specified above the bond is issued. Jyske Bank can issue green bonds, the proceeds of which are applied to finance projects contributing directly to reducing greenhouse gas emissions, i.e., the categories of Renewable energy, Green buildings and Clean transportation projects. Moreover, Jyske Bank can issue green bonds, the proceeds of which are applied to finance sustainable activities. The sustainable projects will mainly be projects defined by the categories Sustainable use of natural resources and Recycling and sustainable production.

⁷ Bonds refers to issuances of both bonds and certificates from Jyske Bank A/S and Jyske Realkredit A/S

⁸ <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

Jyske Bank may provide general purpose financing to pure-play companies that derive minimum 90 % of their revenue from one of the five areas defined in the Green Finance Framework. General purpose loans to pure-play companies can be funded with net proceeds from green bond issuances.

For each project that lives up to the criteria in the framework, Jyske Bank will assess the social and environmental effects of the project (Do No Significant Harm Assessment), to ensure that the project will have no negative effects.

2. Project evaluation and selection

A Jyske Bank committee responsible for projects under the Green Finance Framework has been set up. The committee comprises participants from the various business areas of Jyske Bank, participants from the Credit division, Risk Management, Treasury and IR & Sustainability as well as one participant from Jyske Bank's Executive Board.

The committee is responsible for overseeing allocation of the proceeds from green instruments issued from Jyske Bank and the evolution over time. The committee also has the responsibility to ensure that the environmental and social risk associated with the green projects are properly mitigated.

The committee is authorised to include and exclude sustainable activities, define new categories of green and sustainable activity areas under the Green Finance Framework, monitor assets financed under the Framework and monitor the targets regularly set under the Framework.

3. Management of proceeds

Jyske Bank will record and report on all activities under this Framework at portfolio level. Jyske Bank will ensure that funds from green bonds issuance are applied exclusively to finance activities defined under the Framework.

Jyske Bank will register all activities that meet the definitions of this Framework. The composition and amount of assets underlying the bonds issued will be monitored quarterly by the group risk management department and group treasury management, which will keep account of redemptions, repayments and prepayments of assets.

It is the intention of Jyske Bank that the total financed activities that lives up to the criteria set under this Framework should at any time at least equal the total amount for which green bonds have been issued. However, during some periods, sufficient assets may not yet have been allocated to cover the bonds issued. In such cases, Jyske Bank will ensure that funds from the bond issuance will not be allocated to assets that do not meet the definitions of this Framework. Jyske Bank will invest funds that have not yet been allocated to green or sustainable activities in cash or other short-term and liquid securities. In connection with the refinancing of existing assets under this Framework, total bonds issued may temporarily exceed the underlying assets.

Jyske Bank will not allocate funds from green bonds to finance activities, where the primary aim of the activity is energy generation from the burning of fossil fuels, extraction or refining of fossil fuels (including oil and coal), energy generation from nuclear power, production of weapons, gambling or tobacco.

4. Reporting

Jyske Bank will report on the allocation of funds within each category and at an aggregated basis for all Jyske Bank's green bonds. Jyske Bank and Jyske Realkredit will report on the allocation of bonds issued by Jyske Realkredit separately.

Jyske Bank wishes to make the allocation reporting 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. The impact indicators are listed in the table below.

Types of financing	Impact indicators
Renewable Energy	Greenhouse gas savings (tonnes/year) Installed renewable energy capacity (GWh)
Green buildings	Greenhouse gas savings (tonnes/year) Energy savings (GWh/year)
Clean transportation	Greenhouse gas savings (tonnes/year)
Sustainable use of natural resources	Greenhouse gas savings (tonnes/year) Certified production
Recycling and sustainable production	Greenhouse gas savings (tonnes/year)

5. External review

Sustainalytics has provided an external review on Jyske Bank Group Green Finance Framework. Sustainalytics has verified the frameworks credibility, impact, alignment with ICMA green bond principles and alignment with UN SDG targets. Sustainalytics has also verified the types of lending defined in the framework.

The external review was provided before inclusion of EU environmental objectives in the framework.

The verification report from Sustainalytics is published on jyskebank.dk/greenfinanceframework.

Appendix 1 - Alignment with the technical screening criteria for substantial contribution to climate change mitigation^{9,10}

GFF Category	Alignment	Comments	Reference ¹¹
Renewable energy	Mostly aligned	<p>For production of electricity from wind and solar power the framework will on a best effort basis be aligned with the technical screening criteria for the substantial contribution to climate change mitigation. For geothermal energy no information on lifecycle GHG is currently collected.</p> <p>For bio energy there is a focus on certification of input in the production and maximum CO₂e-emission from production.</p> <p>For transmission the threshold of 100 gCO₂e/KWh in the framework is based on expected future energy supply.</p> <p>The Power-to-X technology is still in an early development stage. The development of Power-to-X and alignment with the technical screening criteria for the substantial contribution to climate change mitigation will be followed closely.</p>	3.1, 3.10, 4.1, 4.2, 4.6, 4.3, 4.8, 4.9, 4.10, 4.15, 4.18, 4.24
Green Buildings	Partially aligned	<p>For buildings in Denmark constructed after 2020 the requirement in the framework is that the building meets the national NZEB definition. The technical screening criteria for the substantial contribution to climate change mitigation requires that Primary Energy Demand is 10% below the national NZEB definition, so not all buildings constructed after 2020 are included are aligned with the technical screening criteria.</p> <p>Existing residential buildings constructed before 2021 will on a best effort be aligned with the technical screening criteria for the substantial contribution to climate change mitigation. For large non-residential buildings in Denmark belonging to the top 15% most energy efficient buildings, only buildings constructed after 2017 are aligned.</p> <p>For buildings that have decreased the energy consumption with at least 30% through a renovation the entire building is included in the framework. In the technical screening criteria for the substantial contribution to climate change mitigation only the financing of the renovation is included.</p>	7.1, 7.2, 7.7
Clean transportation	Aligned	<p>Private transportation (vehicle category M1 and N1) and passenger transportation will on a best effort basis be aligned with the technical screening criteria for the substantial contribution to climate change mitigation.</p> <p>Freight transportation will on a best effort basis be aligned with the technical screening criteria for the substantial contribution to climate change mitigation.</p> <p>Infrastructure to support clean transportation will on a best effort basis be aligned with the technical screening criteria for the substantial contribution to climate change mitigation.</p>	6.1, 6.2, 6.3, 6.5, 6.6, 6.7, 6.8, 6.11, 6.15
Sustainable use of natural resources	Not aligned	N/A	N/A
Recycling and sustainable production	Not aligned	Although some of the activities under Recycling and sustainable production have been outlined the technical screening criteria for the substantial contribution to climate change mitigation,	3.17, 4.25, 5.1, 5.2, 5.3, 5.4, 5.5, 5.9

⁹ As outlined in the EU Taxonomy (December 2021).

¹⁰ Do No Significant Harm (DNSH) aspects are not assessed.

¹¹ All references relate to Annex I of the EU Taxonomy Regulation (December 2021)

	<p>Jyske Bank have not fully included these technical screening criteria in the framework. Jyske Bank is working on including these in the future.</p> <p>At the time of the publication the environmental objectives for "Pollution prevention and control" and "Transition to have circular economy" had not been finalized.</p>	
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