

To NASDAQ OMX Copenhagen A/S

19 March 2014
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Merger between BRFkredit and Jyske Bank

BRFkredit has noted with satisfaction that the shareholders of Jyske Bank, at the Annual General Meeting, have adopted the motions proposed by the Supervisory Board of Jyske Bank regarding various amendments to the Articles of Associations, which were some of the basic assumptions underlying the merger with BRFkredit, including in particular the motions that Jyske Bank undertake mortgage finance business through BRFkredit, that the share capital be increased by a nominal amount of DKK 237,600,000 in a direct placement to BRFFholding and that members of the boards of directors of the BRFkredit Group be eligible for election as members of the Shareholders' Representatives of the bank.

The motions regarding the amendments to the Articles of Association which would regulate the election of Board of Directors representatives based on the proportion of shares held by BRFFholding, on the other hand, were not adopted.

BRFkredit and Jyske Bank will now discuss the question of the election of Board members from BRFFholding, and BRFkredit's expectations are that it will be possible to reach a mutually satisfactory solution.

The merger is thus still expected to be carried into effect subject to approval from the relevant authorities.

Please direct any questions concerning this announcement to Oluf Engell, Chairman, at tel. +45 33 34 50 00.

Yours sincerely,

Oluf Engell
Chairman

Sven A. Blomberg
CEO

Please observe that the Danish version of this announcement prevails