

NASDAQ OMX Copenhagen A/S

SUPERVISORY BOARD
Vestergade 8-16
DK-8600 Silkeborg
Tel.: +45 89 89 89 89
Fax: +45 89 89 19 99
www.jyskebank.dk
Email: jyskebank@jyskebank.dk
Business Reg. No.: DK17616617

30 April 2014

BRFkredit and Jyske Bank have completed the merger

On 24 February 2014, Jyske Bank announced that the Bank had entered into an agreement with BRFkredit on the merger of the two companies, and on 10 April 2014, Jyske Bank announced that BRFkredit and Jyske Bank had signed a revised agreement.

The merger was conditional on a number of circumstances, including approval by the relevant authorities.

All conditions for the merger have now been fulfilled, and consequently BRFkredit and Jyske Bank have as at today completed the merger.

Capital increase

As mentioned in Corporate Announcement No. 14 / 2014 of 30 April 2014, Jyske Bank's Supervisory Board resolved to exercise the authorisation stipulated in Art. 4(6) of the Articles of Association to make a capital increase of 23,760,000 new shares at a nominal amount of DKK 10, total nominal amount DKK 237,600,000, by direct placing to BRFFholding.

Purchase sum

The purchase sum is calculated at DKK 7,131m for all BRFkredit shares, of which DKK 100m of the consideration have been paid in cash and DKK 7,031m have been paid through the Bank's issue of 23,760,000 new shares at a subscription price of 295.9, corresponding to latest traded price at 12.00 of the Jyske Bank share at NASDAQ OMX Copenhagen on Wednesday, 30 April 2014.

Changes to Jyske Bank's management

As mentioned in Corporate Announcement No. 4 / 2014 of 24 February 2014, the merger gives rise to changes to Jyske Bank's management. Kurt Bligaard Pedersen, Oluf Engell and Rina Asmussen are expected to be elected to Jyske Bank's Supervisory Board on 5 May 2014, and the Supervisory Board is expected to elect Sven Buhrkall as its Chairman and Kurt Bligaard Pedersen as its Deputy Chairman. John Egebjerg-Johansen and Gerner Wolff-Sneedorff are expected to retire from Jyske Bank's Supervisory Board.

Lock-up obligation in relation to BRFFholding's shares in Jyske Bank

During the period as from and including 30 April 2014 and up to and including 29 April 2019 BRFFholding has undertaken certain limitations regarding transfer of the new shares in Jyske Bank, including an obligation not to sell the new shares. BRFFholding is, however, entitled to make partial sales of the new shares during the said period. In

addition, BRFFholding may be released of the lock-up obligation under various circumstances, for instance in the event that BRFFholding is not represented in Jyske Bank's Supervisory Board.

Other information

Contact person concerning this announcement is Managing Director and CEO Anders Dam (+45 89 89 20 01).

Yours faithfully,

Sven Buhrkall
Chairman

Anders Dam
Managing Director and CEO