

Notice of Annual General Meeting of Jyske Bank A/S

This is to give notice of the Annual General Meeting of Jyske Bank A/S, which will be held on 19 March 2014, at 3 p.m. at Gl. Skovridergaard, Marienlundsvej 36, DK-8600 Silkeborg.

AGENDA

1. Report of the Supervisory Board on Jyske Bank's operations during the preceding year.
2. Presentation of the annual report for adoption or other resolution as well as resolution as to the application of profit or cover of loss according to the financial statements adopted.
3. Motion to the effect that the Supervisory Board authorises the Bank to acquire Jyske Bank shares on one or more occasions, until the next annual general meeting, of up to a nominal amount of DKK 71,279,999 and at amounts not deviating by more than 10% from the closing bid price listed on NASDAQ OMX Copenhagen A/S at the time of acquisition.
4. Information about merger with BRFkredit.
5. Motions
Motions proposed by the Supervisory Board for consideration:
 - 1 Adjustment of the remuneration of the Shareholders' Representatives, cf. Art.15(5) of the Articles of Association.
 - 2 Amendment to Art. 1(4) to read as follows: "The Bank's objective is, as a bank and as the parent company, to carry on banking business and other activities permitted under current legislation, including the provision of mortgage-credit loans through BRFkredit."
 - 3 Amendment to Art. 4(2) to read as follows: "As specified by the Supervisory Board in respect of time and terms and conditions, the share capital can be increased through the subscription of new shares without preferential subscription rights for existing shareholders. The increase may be in one or several issues by not more than a nominal amount of DKK 100 million (10 million shares of a face value of DKK 10). The increase may be effected through cash payment or through acquisition of existing businesses or specific assets. The increase must in all cases be effected not below the market price. The increase cannot be effected through part payment. The authorisation will be effective until 1 March 2019.
In case of issue and transfer, the new shares are registered in the name of the holder with VP Securities and in the Bank's register of shareholders. The new

shares are negotiable instruments, and there are no restrictions in their negotiability except for the provisions laid down in Art. 3 of the Articles of Association. Shareholders shall be under no obligation to have their shares redeemed in whole or in part."

For the sake of good order, we point out that the size of the proposed authorisation corresponds to approx. 10% of the Bank's share capital provided that item 5.7 of the agenda is adopted.

- 4 Amendment to Art. 4(3) to read as follows: "As specified by the Supervisory Board in respect of time and terms and conditions, the share capital can be increased through the subscription of new shares with preferential subscription rights for existing shareholders. The increase may be in one or several issues by not more than a nominal amount of DKK 200 million (20 million shares of a face value of DKK 10). The increase may be effected through cash payment or in any other manner. The increase may be offered at a favourable price. The increase cannot be effected through part payment. The authorisation will be effective until 1 March 2019.
In case of issue and transfer, the new shares are registered in the name of the holder with VP Securities and in the Bank's register of shareholders. The new shares are negotiable instruments, and there are no restrictions in their negotiability except for the provisions laid down in Art. 3 of the Articles of Association. Shareholders shall be under no obligation to have their shares redeemed in whole or in part."
- 5 Amendment to Art. 4(4) to read as follows: "In addition, the Supervisory Board shall be authorised at any time to make an increase, or increases, of the share capital of not more than a nominal amount of DKK 50 million, the shares to be offered to the employees of Jyske Bank A/S and its subsidiaries. The authorisation shall expire on 1 March 2019. The increase is effected without preferential subscription rights for existing shareholders and offered at market price or at a lower price determined by the Supervisory Board, provided always that the price is not below 105 (at a nominal share amount of DKK 100), or through the issue of bonus shares. The increase cannot be effected through part payment."
- 6 New Art. 4(5) to read as follows: "When exercising the authorisation set out in Art. 4(2), (3), and (4), and Art. 5(1) and (2), the Supervisory Board may increase the company's share capital by not more than a nominal amount of DKK 200 million (20 million shares of a face value of DKK 10)."

- 7 New Art. 4(6): "As specified by the Supervisory Board in respect of time and terms and conditions, the share capital can be increased by direct placing to BRFFholding a/s, Business Reg. No. 13 40 97 30, and hence without preferential subscription rights for the Bank's existing shareholders.
The increase may be by a nominal amount of DKK 237,600,000 (23,760,000 shares of a face value of DKK 10). The increase will be effected through acquisition of existing businesses or specific assets. The increase must be effected at the price determined in connection with the exchange ratio agreed in merger agreement of 24 February 2014 between the Bank, BRFFholding a/s, Business Reg. No. 13 40 97 30, and BRFFkredit a/s, Business Reg. No. 13 40 98 38, determined on the basis of the value of BRFFkredit a/s, Business Reg. No. 13 40 98 38, respectively, which will be deposited at the Bank and the value of the Bank at the time when the merger agreement was entered into. As part of the exchange ratio, the Bank can in connection with BRFFholding a/s', Business Reg. No. 13 40 97 30, deposit of the BRFFkredit a/s shares pay an amount in cash of DKK 100 million to BRFFholding a/s, Business Reg. No. 13 40 97 30. The increase cannot be effected through part payment. The authorisation will be effective until 1 March 2016.
In case of issue and transfer, the new shares are registered in the name of the holder with VP Securities and in the Bank's register of shareholders. The new shares are negotiable instruments, and there are no restrictions in their negotiability except for the provisions laid down in Art. 3 of the Articles of Association.
Shareholders shall be under no obligation to have their shares redeemed in whole or in part.
The resolution by the Supervisory Board to exercise the authorisation in full or in part as stipulated in Art. 4(6) will not result in any reduction of the authorisation laid down in Art. 4(2), (3) and (4), or Art. 5(1) and (2). The resolution by the Supervisory Board to exercise the authorisation in full or in part as stipulated in Art. 4(2), (3) and (4) or Art. 5(1) and (2) will not result in any reduction of the authorisation laid down in Art. 4(6).

The Supervisory Board is authorised to make the amendments to the Articles of Association which are a result of exercising this authorisation, including the deletion hereof."
- 8 New Art. 4(7): "Where new share capital is issued in accordance with Art. 4, the Supervisory Board shall determine the terms and conditions for the subscription where such terms and conditions have not already been laid down in the

- Articles of Association, including the time, subscription ratio, subscription price and time for right of dividend for new shares. The shares shall be subject to the same rules as apply to the existing shares in respect of rights and duties, including redeemability and transferability."
- 9 Amendment to Art. 5(1) to read as follows: "The Bank may, following resolution by the Supervisory Board, during the period specified in Art. 4(2) and (3), on one or more occasions raise loans against bonds or other instruments of debt which bonds or instruments of debt shall entitle the lender to convert his claim into shares (convertible loans). Convertible loans can be raised with a maximum conversion right to a number of shares, corresponding to the amount specified in Art. 4(5) calculated in relation to the conversion price fixed on the raising of such loans. The Bank's shareholders shall have a preferential subscription right to convertible loans. Where the Supervisory Board decides to raise convertible loans, the authorisation to increase the share capital, cf. Art. 4(2)-(4), shall be considered to be utilised by an amount corresponding to the maximum conversion right. The term allowed for conversion may be fixed at a period exceeding five years after the raising of the convertible loan. For shares which shall be issued on the basis of the convertible loans mentioned in this provision, the Supervisory Board shall decide – with due regard to the time of subscription or utilisation of the conversion right – the time from when such new shares shall carry a right to receive dividend and other terms and conditions of the share issue. Shares issued on the basis of the convertible loans mentioned in this provision cannot be effected through part payment. The shares shall be subject to the same rules as apply to the existing shares in respect of rights and duties, including redeemability and transferability."
- 10 Amendment to Art. 5(2) to read as follows: "The Bank may, following resolution by the Supervisory Board, during the period specified in Art. 4(2) and (3), on one or more occasions raise loans against bonds or other instruments of debt which bonds or instruments of debt shall entitle the lender to convert his claim into shares (convertible loans). Convertible loans can be raised with a maximum conversion right to a number of shares, corresponding to the amount specified in Art. 4(5) calculated in relation to the conversion price fixed on the raising of such loans. The Bank's shareholders shall not have a preferential subscription right to convertible loans which are offered at a subscription price and a conversion price to the effect that the right of conversion corresponds to the market price of the shares at the time the resolution was passed by the Supervisory Board. The convertible bonds or other instruments of debt may be issued as payment upon the Bank's acquisition of existing businesses or

specific assets corresponding to the value of the convertible bonds or other instruments of debt. Where the Supervisory Board decides to raise convertible loans, the authorisation to increase the share capital, cf. Art. 4(2)-(4), shall be considered to be utilised by an amount corresponding to the maximum conversion right. The term allowed for conversion may be fixed at a period exceeding five years after the raising of the convertible loan. For shares which shall be issued on the basis of the convertible loans mentioned in this provision, the Supervisory Board shall decide – with due regard to the time of subscription or utilisation of the conversion right – the time from when such new shares shall carry a right to receive dividend and other terms and conditions of the share issue. Shares issued on the basis of the convertible loans mentioned in this provision cannot be effected through part payment. The shares shall be subject to the same rules as apply to the existing shares in respect of rights and duties, including redeemability and transferability."

- 11 New Art. 5(3): "When exercising the authorisation set out in Art. 5(1) and (2), the Supervisory Board may raise convertible loans with a maximum conversion right to a number of shares, corresponding to the amount specified in Art. 4(5) calculated in relation to the conversion price fixed on the raising of such loans."
- 12 New Art. 5(4): "When exercising the authorisation set out in Art. 4(2), (3), and (4), and Art. 5(1) and (2), the Supervisory Board may increase the company's share capital by not more than a nominal amount of DKK 200 million (20 million shares of a face value of DKK 10)."
- 13 Current Art. 5(3)-(6) to be discontinued.
- 14 Amendment to Art. 14(2): "region" and "regions" have been changed into "election region" and "election regions".
- 15 Amendment to Art. 14(3): "region" and "of the region" have been changed into "election region" and "of the election region".
- 16 Amendment to Art. 14(4): "regions" have been changed into "election regions".
- 17 Amendment to Art. 14(5) to read as follows: "Eligible for the body of Shareholders' Representatives shall be personally registered shareholders of the Bank who are of age and have the right of managing their estate. In addition, the shareholders must be domiciled in Denmark and shall not have attained the age of 70 or more during the preceding calendar year. The

- members of the Shareholders' Representatives must retire from the body of Shareholders' Representatives at the next elections of Shareholders' Representatives after the calendar year when such member has attained the age of 70 no matter whether elections are held in the region where the particular person was elected.”
- 18 Amendment to Art. 14(9) to read as follows: ”Notwithstanding the provisions on the structure and election of the Shareholders' Representatives, the Shareholders' Representatives may – in connection with the Bank's merger with other banks or financial holding companies (as defined in the Danish Financial Business Act in force from time to time – currently S.5(1)) – resolve to offer members of the supervisory boards of other banks and financial holding companies to become observers in the Shareholders Representatives, or the members in general meeting may elect them to the Shareholders' Representatives at a general meeting held in connection with the merger.”
- 19 Amendment to Art. 14(10) to read as follows: Provided that such observers meet the eligibility requirements, they may be elected to the Shareholders' Representatives at a coming annual general meeting in accordance with the provisions on the structure and election of the Shareholders' Representatives always provided that the provision of Art. 14(2) on the highest number of Shareholders' Representatives of each geographical election region shall not apply. The number of Shareholders' Representatives may hence exceed the maximum 50 members in a geographical election region but shall not exceed 70 members. In addition, the provision of Art. 14(4) about alternating elections in the individual geographical election regions shall not apply to such elections to the Shareholders' Representatives. Similar deviations as mentioned above shall be possible for potential elections by members in general meeting of Shareholders' Representatives in accordance with Art. 14(9).”
- 20 New Art. 14(11): ”As long as BRFHolding a/s, Business Reg. No. 13 40 97 30, and BRFFonden, Business Reg. No. 60 72 04 28, in aggregate own Jyske Bank shares in a nominal amount of at least DKK 118,800,000, two of the members of the Shareholders' Representatives will be elected among the members of the supervisory board of BRFHolding a/s, Business Reg. No. 13 40 97 30, who meet the eligibility requirements. Shares belonging to BRFHolding a/s, Business Reg. No. 13 40 97 30, will only be included if BRFFonden, Business Reg. No. 60 72 04 28, also possesses more than 50% of the share capital and more than 50% of the votes of BRFHolding a/s, Business Reg. No. 13 40 97 30.”

- 21 New Art. 14(12): "Where BRFFholding a/s, Business Reg. No. 13 40 97 30, and BRFFonden, Business Reg. No. 60 72 04 28, in aggregate own Jyske Bank shares below a nominal amount of DKK 118,800,000, yet own Jyske Bank shares in a nominal amount of at least DKK 29,700,000, one of the members of the Shareholders' Representatives will be elected among the members of the supervisory board of BRFFholding a/s who meet the eligibility requirements. Shares belonging to BRFFholding a/s, Business Reg. No. 13 40 97 30, will only be included if BRFFonden, Business Reg. No. 60 72 04 28, also possesses more than 50% of the share capital and more than 50% of the votes of BRFFholding a/s, Business Reg. No. 13 40 97 30."
- 22 New Art. 14(13): "Where BRFFholding a/s', Business Reg. No. 13 40 97 30, and BRFFonden's, Business Reg. No. 60 72 04 28, aggregate nominal holding of Jyske Bank shares, as set out in Art. 14(11) and Art. 14(12) is at any point in time reduced to a nominal amount lower than one of the minimum nominal share amounts ('qualification limit') set out in Art. 14(11) and Art. 14(12), the Article or the Articles in which the qualification limit has been attained will not longer apply. BRFFholding a/s', Business Reg. No. 13 40 97 30, and/or BRFFonden's, Business Reg. No. 60 72 04 28, subsequent addition of Jyske Bank shares will not result in a reintroduction of the qualification limit even though a qualification limit has again been attained."
- 23 Amendment to Art. 16(1) to read as follows: "The Supervisory Board shall consist of:
- a. six members elected by and of the body of the Shareholders' Representatives,
 - b. up to two members for election by members in general meeting who meet the requirements of the Danish FSA in respect of relevant knowledge and experience of supervisory board members of banks, and
 - c. any additional members as required by law".
- 24 Amendment to Art. 16(2) to read as follows: "Each geographical election region shall have one member of the Supervisory Board elected by the Shareholders' Representatives. The other three members of the Supervisory Board elected by the Shareholders' Representatives shall be elected across the geographical election regions. One geographical election region may therefore be represented by several members of the Supervisory Board."
- 25 New Art. 16(3): "As long as BRFFholding a/s, Business Reg. No. 13 40 97 30,

- and BRFFonden, Business Reg. No. 60 72 04 28, in aggregate own Jyske Bank shares in a nominal amount of at least DKK 118,800,000, two members of the Supervisory Board are elected, cf. (1), item a, above, among the members of the Shareholders' Representatives who have been elected in accordance with Art. 14(11) among the supervisory board members of BRFFholding a/s, Business Reg. No. 13 40 97 30. Shares belonging to BRFFholding a/s, Business Reg. No. 13 40 97 30, will only be included if BRFFonden, Business Reg. No. 60 72 04 28, also possesses more than 50% of the share capital and more than 50% of the votes of BRFFholding a/s, Business Reg. No. 13 40 97 30.”
- 26 New Art. 16(4): ”Where BRFFholding a/s, Business Reg. No. 13 40 97 30, and BRFFonden, Business Reg. No. 60 72 04 28, in aggregate own Jyske Bank shares below a nominal amount of DKK 118,800,000, yet own Jyske Bank shares in a nominal amount of at least DKK 29,700,000, one member of the Supervisory Board is elected, cf. (1), item a, above, among the members of the Shareholders' Representatives who have been elected in accordance with Art. 14(11)-(12) among the supervisory board members of BRFFholding a/s, Business Reg. No. 13 40 97 30. Shares belonging to BRFFholding a/s, Business Reg. No. 13 40 97 30, will only be included if BRFFonden, Business Reg. No. 60 72 04 28, also possesses more than 50% of the share capital and more than 50% of the votes of BRFFholding a/s, Business Reg. No. 13 40 97 30.”
- 27 New Art. 16(5): ”As long as BRFFholding a/s, Business Reg. No. 13 40 97 30, and BRFFonden, Business Reg. No. 60 72 04 28, in aggregate own Jyske Bank shares in a nominal amount of at least DKK 59,400,000, one member of the Supervisory Board is elected, cf. (1), item b, above, among the supervisory board members of BRFFholding a/s, Business Reg. No. 13 40 97 30. Such person must apart from meeting the requirements set out in (1), item b have experience from the daily management of another relevant financial services provider. Shares belonging to BRFFholding a/s, Business Reg. No. 13 40 97 30, will only be included if BRFFonden, Business Reg. No. 60 72 04 28, also possesses more than 50% of the share capital and more than 50% of the votes of BRFFholding a/s, Business Reg. No. 13 40 97 30.”
- 28 New Art. 16(6): ”Where BRFFholding a/s', Business Reg. No. 13 40 97 30, and BRFFonden's, Business Reg. No. 60 72 04 28, aggregate nominal holding of Jyske Bank shares, as set out in Art. 16(3), Art. 16(4), Art. 16(5) and Art. 16(11) is at any point in time reduced to a nominal amount lower than one of the minimum nominal share amounts ('qualification limit') set out in Art. 16(3), Art.

- 16(4), Art. 16(5) and Art. 16(11), the Article or the Articles in which the qualification limit has been attained will not longer apply. BRFFholding a/s', Business Reg. No. 13 40 97 30, and/or BRFFfonden's, Business Reg. No. 60 72 04 28, subsequent addition of Jyske Bank shares will not result in a reintroduction of the qualification limit even though a qualification limit has again been attained."
- 29 Art. 16(3) to be changed into Art. 16(7) and "regions" to be changed into "election regions".
- 30 Art. 16(4) to be changed into "Art. 16(8)".
- 31 Art. 16(5) to be changed into "Art. 16(9)".
- 32 Art. 16(6) to be changed into "Art. 16(10)".
- 33 Art. 16(7) to be changed into "Art. 16(11)".
- 34 Art. 16(8) to be changed into Art. 16(12) and to read as follows: "The Supervisory Board shall elect one chairman and two deputy chairmen. As long as BRFFholding a/s, Business Reg. No. 13 40 97 30, and BRFFfonden, Business Reg. No. 60 72 04 28, in aggregate own Jyske Bank shares in a nominal amount of at least DKK 118,800,000, one of the two deputy chairmen will be elected among the supervisory board members who are also members of the supervisory board of BRFFholding a/s, Business Reg. No. 13 40 97 30. Shares belonging to BRFFholding a/s, Business Reg. No. 13 40 97 30, will only be included if BRFFfonden, Business Reg. No. 60 72 04 28, also possesses more than 50% of the share capital and more than 50% of the votes of BRFFholding a/s, Business Reg. No. 13 40 97 30."
- 35 Amendment to Art. 18(1) to read as follows: "The Executive Board shall consist of two to six members. The number shall be determined by the Supervisory Board."
- 36 Addition of the following secondary names to Art. 22:
FinansNetbanken (Jyske Bank A/S)
Sparekassen Lolland (Jyske Bank A/S)

Motions proposed by shareholders for consideration:

37 Motion proposed by shareholder Anders Wase Hansen:

"Jyske Bank must report the accounts and deposits of Danish citizens held with Jyske Bank's international units to the Danish tax authorities. The Bank must also actively encourage clients and potential clients to report their assets to the Danish tax authorities."

38 Motion proposed by shareholder Anders Wase Hansen:

"Jyske Bank dissociates itself from tax evasion and does not advise its clients to abuse tax havens."

39 Motion proposed by shareholder Anders Wase Hansen:

"Jyske Bank strongly dissociates itself from abuse of tax havens to avoid paying lawful tax. It is morally unacceptable to circumvent the community in this way - also despite legal loopholes."

6. Election of Shareholders' Representatives for the Northern Division.

7. Appointment of auditors.

8. Any other business.

The size of the share capital and the voting rights of the shareholders

Jyske Bank's share capital is DKK 712,799,990, comprising shares at a face value of DKK 10. Each share amount of DKK 10 shall carry one vote, provided always that 4,000 votes is the highest number of votes any one shareholder may cast on his own behalf. Voting rights can only be exercised by shareholders or their proxies. For the voting right of a share acquired through a transfer to be exercised, the share must be registered in the name of the holder in the Bank's register of shareholders not later than on the day of registration, which is 12 March 2014, or the title to such share must be notified and documented to the Bank within that same time limit.

Proxy and postal vote

Shareholders may not later than 14 March 2014 appoint Jyske Bank's Supervisory Board or a third party as proxy. Your proxy may be appointed electronically at the Investor Portal of VP Investor Services via Jyske Bank's website jyskebank.dk or in writing by means of the form for the appointment of proxies which is available at one of Jyske Bank's branches.

Where the form of proxy is used, the completed and signed form must reach the Bank by the above-mentioned deadline. Please forward the form by post to Jyske Bank A/S, Fondsservice, Vestergade 8-16, DK-8600 Silkeborg, by e-mail to Fondsservice@jyskebank.dk or by fax to +45 89 89 73 84.

Shareholders may attend the general meeting by proxy and cast their votes by proxy. Also in this respect, your proxy may be appointed electronically or by means of the form of proxy as described above at the above-mentioned deadline.

Shareholders may cast postal votes prior to the general meeting. Postal votes may be cast electronically at the Investor Portal of VP Investor Services via Jyske Bank's website jyskebank.dk or by means of a form. The form is available at the Bank's branches and may be returned by post to Jyske Bank A/S, Fondsservice, Vestergade 8-16, DK-8600 Silkeborg, by e-mail to Fondsservice@jyskebank.dk or by fax to +45 89 89 73 84. Deadline for casting postal votes is 18 March 2014, at 10.00 a.m.

Custodian bank

Jyske Bank's shareholders may choose Jyske Bank A/S as their custodian bank in order to exercise their financial rights through Jyske Bank A/S.

Questions from shareholders

Shareholders may ask questions in writing about the items of the agenda or the Bank's financial position. Please send questions to Jyske Bank A/S, Legal Department, Vestergade 8-16, DK-8600 Silkeborg or by e-mail to Juridisk@jyskebank.dk. Questions and answers will be presented at the general meeting. At the annual general meeting the management will also answer questions from the shareholders about matters of importance for the financial situation of the Bank and questions for consideration at the general meeting.

Further information

The following documents can be downloaded from jyskebank.dk or can be ordered from Jyske Bank's branches from 25 February 2014:

1. Notice of Annual General Meeting.
2. The total number of shares and voting rights at the date of the notice.
3. The agenda and the full wording of motions, including the proposed amendments to the Articles of Association.
4. Annual report, inclusive of financial statements with auditors' report.
5. List of candidates for election of Shareholders' Representatives for the Northern Division.
6. The forms to be used when voting by proxy or by postal vote.

Admission cards

Shareholders who wish to attend the general meeting and cast their votes must acquire an admission card. Admission cards for the Annual General Meeting can be ordered at the Investor Portal of VP Investor Services via jyskebank.dk or from any of Jyske Bank's

branches from 25 February 2014 and must be ordered by Friday 14 March 2014 at 6.00 p.m. at the latest.

Before commencement of the proceedings of the Annual General Meeting, coffee/tea etc. will be served from 1.30 p.m.

Silkeborg, 25 February 2014
The Supervisory Board