

To NASDAQ OMX Copenhagen A/S

10 April 2014

Announcement no. 36/2014

BRFkredit and Jyske Bank have concluded revised agreement

By company announcement of 19 March 2014, BRFkredit wrote that the motions proposed at the Annual General Meeting of Jyske Bank regarding 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 were not adopted. BRFkredit announced at the same time that BRFkredit and Jyske Bank would discuss the question of the election of Board members from BRFFholding, and BRFkredit's expectations were that it would be possible to reach a mutually satisfactory solution.

These discussions have now been finalised, and BRFkredit and Jyske Bank have today concluded a revised merger agreement, which contains no conditions that call for an amendment to the Articles of Association of Jyske Bank relating to special qualification requirements for the Supervisory Board, and in which Jyske Bank manifests an intent that candidates nominated by BRFFholding should be recommended for the Shareholders' Representatives and the Supervisory Board, respectively, of Jyske Bank.

BRFkredit establishes in that connection that Oluf Engell, Kurt Bligaard Pedersen, Rina Assmussen and Kristian May, all of whom are members of the Board of Directors of BRFFholding, and Niels Fog, who is a member of the Board of Directors of BRFFfonden, have today, at the Extraordinary General Meeting of Jyske Bank, been elected to the Shareholders' Representatives of the bank.

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