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- **The Jyske Bank Group cuts 177 full-time jobs**
- **For the long term, the target is approx. 4,000 full-time employees**
- **Three branches merge with other Jyske Bank branches**
- **Jyske Bank institutes arbitration proceedings against Nykredit and Totalkredit**

The Jyske Bank Group cuts 177 full-time jobs

Due to a lower level of activity, declining loan volumes except for new home loans, the IT conversion of Spar Lolland to Jyske Bank and a merger of staff functions at BRFkredit and Jyske Bank, it has been decided to cut 177 full-time jobs in the Group.

Several jobs will be cut with immediate effect, and this will unfortunately result in the lay-off of 92 employees. The rest of the reductions will take place in connection with planned retirements, internal redeployment etc. over the coming 12 months.

In relation to the outsourcing of the IT operations of BRFkredit, 20 employees from BRFkredit will move to JN Data in the second half of 2014.

For the long term, the target is approx. 4,000 full-time employees

At the end of May, the Jyske Bank Group had 4,444 full-time employees. As a result of the expected development in the Group's activity level and the realisation of cost synergies from the merger of BRFkredit and Jyske Bank, the aim is to reduce the number of full-time employees to approx. 4,000 over the coming years.

Three branches merge with other Jyske Bank branches

In the course of the second half of 2014, the Løkken Branch will be merged with the Brønderslev Branch. In addition, the branches in Sakskøbing and Rødby will merge with the Maribo Branch. It is considered that these measures will complete the cost adjustment and the adjustment of the branch network following the take-over of Spar Lolland.

Jyske Bank institutes arbitration proceedings against Nykredit and Totalkredit

As stated in Corporate Announcement of 26 March 2014, Jyske Bank considers it unwarranted that Nykredit and Totalkredit have decided to take the position that the main cooperation agreement with Totalkredit has been terminated in respect of Jyske Bank. Consequently, Jyske Bank has taken the initiative to settle this dispute by arbitration.

Other information

Please direct any questions concerning this announcement to Anders Dam, Managing Director and CEO, at tel. +45 89 89 20 01.

Yours faithfully,

Sven Buhrkall
Chairman

Anders Dam
Managing Director and CEO