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### Share repurchase programme

The share buy-back programme runs from 09 November 2015 to 30 June 2016. In this period Jyske Bank will acquire shares with a value of up to DKK 500 million. The share buy-back programme is initiated and structured in compliance with the EU Commission Regulation No. 2273/2003 of 22 December 2003 (the so-called Safe Harbour Regulative for share buy-back programmes) which ensures that Jyske Bank is protected against violation of insider legislation in relation to the share buy-back programme.

Since the announcement as of 06 November 2015, the following transactions have been made under the program:

	<b>Number of shares</b>	<b>Average purchase price</b>	<b>Transaction value in DKK</b>
<b>Accumulated, last announcement</b>	<b>426,000</b>	<b>312.16</b>	<b>132,980,739</b>
15 January 2016	11,000	276.22	3,038,365
18 January 2016	11,000	267.56	2,943,130
19 January 2016	11,000	268.98	2,958,825
20 January 2016	11,000	263.97	2,903,630
21 January 2016	11,000	264.05	2,904,515
<b>Accumulated under the programme</b>	<b>481,000</b>	<b>307.13</b>	<b>147,729,204</b>

With the transactions stated above, Jyske Bank has bought a total of 481,000 of treasury shares, excluding investments made on behalf of customers and shares held for trading purposes, corresponding to 0.51% of the share capital.

Yours faithfully,

Jyske Bank

Any questions in regards to this announcement may be addressed to Trine Lysholt Nørgaard, Director, Head of Investor Relations, on tel. +45 89 89 64 29.