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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:

| | Number of shares | Average purchase price | Transaction value in DKK |
|--|-------------------------|-------------------------------|---------------------------------|
| Accumulated, last announcement | 536,000 | 305.41 | 163,700,644 |
| 29 January 2016 | 11,000 | 299.63 | 3,295,905 |
| 01 February 2016 | 11,000 | 301.83 | 3,320,119 |
| 02 February 2016 | 11,000 | 289.38 | 3,183,140 |
| 03 February 2016 | 11,000 | 282.80 | 3,110,830 |
| 04 February 2016 | 11,000 | 292.20 | 3,214,168 |
| Accumulated under the programme | 591,000 | 304.27 | 179,824,806 |

With the transactions stated above, Jyske Bank has bought a total of 591,000 of treasury shares, excluding investments made on behalf of customers and shares held for trading purposes, corresponding to 0.62% 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.