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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 750 million, cf. company announcement No. 13/2016 of 23 February 2016, where the original share buy-back programme of DKK 500 million got increased with a total amount of DKK 250 million, with effect as of 1 March 2016. 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
<b>Accumulated, last announcement</b>	<b>1,606,000</b>	<b>298.37</b>	<b>479,175,926</b>
29 April 2016	22,000	266.97	5,873,424
02 May 2016	22,000	263.33	5,793,295
03 May 2016	22,000	258.85	5,694,797
04 May 2016	22,000	257.30	5,660,655
<b>Accumulated under the programme</b>	<b>1,694,000</b>	<b>296.46</b>	<b>502,198,097</b>

With the transactions stated above, Jyske Bank has bought a total of 1,694,000 of treasury shares, excluding investments made on behalf of customers and shares held for trading purposes, corresponding to 1.78% 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.