

Considerations of the Supervisory Board in relation to cash dividends or share buyback, cf. item b.3 of the agenda

The Supervisory Board proposes distribution of cash dividends of approx. DKK 520 million corresponding to net dividends of DKK 500 million when taking into account Jyske Bank's holding of own shares that yields a dividend of DKK 6.12 per share.

In the light of the low share price relative to the net asset value of the share, the Supervisory Board has considered advantages and disadvantages in connection with a replacement of the proposed cash distribution with a share buyback of equal size. Not least in view of previous indications by members in general meeting and to ensure a certain stability, the Supervisory Board has decided to maintain the motion to distribute net cash dividends of DKK 500 million.

Shareholder Jørgen Thulesen has proposed a motion recommending the Supervisory Board to implement a share buyback instead of distributing cash dividends for 2018 since the share price is considerably below the net asset value of the share.

Jørgen Thulesen's motion will be submitted for voting before members in general meeting vote on the motion of the Supervisory Board to distribute cash dividends for 2018. Hence, there is a real possibility that members in general meeting will support Jørgen Thulesen's motion and resolve that cash dividends will not be distributed. If so, the Supervisory Board will work loyally to implement a buyback of equal size.

The Supervisory Board has decided to abstain from voting on the motion to avoid unduly affecting the shareholders' decision on the issue of share buyback or distribution of cash dividends.