

## Notice of Extraordinary General Meeting of Jyske Bank A/S

This is to give notice of an Extraordinary General Meeting of Jyske Bank A/S, which will be held on Tuesday 15 December 2015, at 10.00 a.m. at Vestergade 8-16, 8600 Silkeborg, Denmark at which meeting proposed amendments to the Articles of Association will be considered.

The annual general meeting will according to the Articles of Association be held before end-March 2016, and notice hereof will be given at a later point in time.

The proposed amendments to the Articles of Association are due to the desire to improve the possibilities of electing the best qualified candidates to the Shareholders' Representatives and the Supervisory Board without any constraints as to the domiciles of such candidates. The current Articles of Association do not make it possible neither to elect candidates domiciled outside Denmark, nor at the same annual general meeting to elect candidates from different parts of the country. The motions of the Supervisory Board pertain exclusively to these two matters.

Given the present electoral system, it may be necessary to wait up to three years before well-qualified candidates can be proposed for election to the Shareholders' Representatives. The Supervisory Board finds that this is inexpedient considering the rising demands on competences and diversity in the Shareholders' Representatives and the Supervisory Board. If the proposed amendments to the Articles of Association are adopted, the present structure will be abandoned according to which elections to the Shareholders' Representatives take place alternatively among the three geographical electoral regions and according to which elections in the individual geographical electoral regions are therefore held every three years. Instead a structure is proposed which is based on the individual electoral period of three years for the individual Shareholders' Representative.

For a detailed description of the background behind the proposed amendments to the Articles of Association and a comparison between the current Articles of Association and the proposed amendments with comments, see: [www.jyskebank.dk/generalmeetingdec](http://www.jyskebank.dk/generalmeetingdec).

### AGENDA of the Extraordinary General Meeting

#### 1 Motions

Motions for amendments to the Articles of Association proposed by the Supervisory Board for consideration:

##### 1 Art. 14(3) to be changed to read as follows:

Where the number of Shareholders' Representatives falls below 25 in any one geographical electoral region, the next annual general meeting shall hold a new election. *(The proposal is a consequential change due to the proposed amendment of Art. 14(4)).*

##### 2 Art. 14(4) to be changed to read as follows:

Shareholders' Representatives shall be elected for terms of three years. The Shareholders' Representatives are up for election at the annual general meeting in the third calendar year after the annual general meeting at which the representative was elected. Re-elections shall be allowed.

3 *Art. 14(5) to be changed to read as follows:*

Eligible for the body of Shareholders' Representatives shall be personally registered shareholders of the Bank who are of age and have the right of managing their estate. In addition, the shareholder shall not have attained the age of 70 or more during the preceding calendar year. Shareholders' Representatives shall retire from the body of Shareholders' Representatives at the first election of Shareholders' Representatives after the calendar year when such representative attained the age of 70.

4 *Art. 14(10) to be changed to read as follows:*

Provided that such observers meet the eligibility requirements, they may be elected to the Shareholders' Representatives at a coming annual general meeting in accordance with the provisions on the structure and election of Shareholders' Representatives always provided that the provision of Art. 14(2) on the highest number of Shareholders' Representatives of each geographical electoral region shall not apply. The number of Shareholders' Representatives may hence exceed the maximum 50 members in a geographical electoral region but shall not exceed 70 members. Similar deviations as mentioned above shall be possible for potential elections by members in general meeting of Shareholders' Representatives in accordance with Art. 14(9). *(The proposal is a consequential change due to the proposed amendment of Art. 14(4)).*

5 *Art. 16(3) to be changed to read as follows:*

Members of the Supervisory Board elected by the Shareholders' Representatives shall be elected for terms of three years. Re-elections shall be allowed.

### **Adoption of motions - special requirements**

Motions to amend the Bank's Articles of Association at extraordinary general meetings shall only be adopted where not less than 90 per cent of the voting share capital is represented at the extraordinary general meeting and only where adopted by both three fourth of the votes cast and by three fourth of the voting share capital represented at the general meeting, cf. Art. 12 of the Articles of Association. Where less than 90 per cent of the voting share capital is represented at the extraordinary general meeting, but the said motions obtain both three fourth of the votes cast and three fourth of the voting share capital represented at the extraordinary general meeting, the said motion may be adopted at a new general meeting by the said qualified majority irrespective of the proportion of the share capital represented.

### **The size of the share capital and the voting rights of the shareholders**

Jyske Bank's share capital is DKK 950,399,990, comprising shares at a face value of DKK 10 Each share amount of DKK 10 shall carry one vote, provided always that 4,000 votes are the highest number of

votes any one shareholder may cast on his own behalf. Voting rights can only be exercised by shareholders or their proxies. For the voting right of a share acquired through a transfer to be exercised, the share shall be registered in the name of the holder in the Bank's register of shareholders not later than on the day of registration, which is 8 December 2015, or the title to such share shall be notified and documented to the Bank within that same time limit.

### **Proxy and postal vote**

Shareholders may not later than 11 December 2015 appoint Jyske Bank's Supervisory Board or a third party as proxy. Your proxy may be appointed electronically at the Investor Portal of VP Investor Services via Jyske Bank's website [jyskebank.dk](http://jyskebank.dk) or in writing by means of the form for the appointment of proxies which is available at one of Jyske Bank's branches. Where the form of proxy is used, the completed and signed form must reach the Bank by the above-mentioned deadline. Please forward the form by post to Jyske Bank A/S, Fondsservice, Vestergade 8-16, DK-8600 Silkeborg, by e-mail to [Fondsservice@jyskebank.dk](mailto:Fondsservice@jyskebank.dk) or by fax to +45 89 89 73 84.

Shareholders may attend the General Meeting by proxy and cast their votes by proxy. Also in this respect, your proxy may be appointed electronically or by means of the form of proxy as described above at the above-mentioned deadline.

Shareholders may cast postal votes prior to the General Meeting. Postal votes may be cast electronically at the Investor Portal of VP Investor Services via Jyske Bank's website [jyskebank.dk](http://jyskebank.dk) or by means of a form. The form is available at the Bank's branches and may be returned by post to Jyske Bank A/S, Fondsservice, Vestergade 8-16, DK-8600 Silkeborg, by e-mail to [Fondsservice@jyskebank.dk](mailto:Fondsservice@jyskebank.dk) or by fax to +45 89 89 73 84. Deadline for casting postal votes is 14 December 2015, at 10.00 a.m.

### **Custodian bank**

Jyske Bank's shareholders may choose Jyske Bank A/S as their custodian bank in order to exercise their financial rights through Jyske Bank A/S.

### **Questions from shareholders**

Shareholders may ask questions in writing about the items of the agenda or the Bank's financial position. Please send questions to Jyske Bank A/S, Juridisk Afdeling, Vestergade 8-16, DK-8600 Silkeborg or by e-mail to [Juridisk@jyskebank.dk](mailto:Juridisk@jyskebank.dk). Questions and answers will be presented at the general meeting. At the Extraordinary General Meeting, the management will also answer questions from the shareholders about matters of importance for the financial situation of the Bank and questions for consideration at the General Meeting.

### **Further information**

The following documents can be downloaded from [jyskebank.dk](http://jyskebank.dk) or can be ordered from Jyske Bank's branches from 23 November 2015:

- 1 Notice of General Meeting.
- 2 The total number of shares and voting rights at the date of the notice.

3 The agenda and the full wording of motions, including the proposed amendments to the Articles of Association.

4 The forms to be used when voting by proxy or by postal vote.

### **Admission card**

Shareholders who wish to attend the General Meeting and cast their votes must acquire an admission card. Admission cards for the Extraordinary General Meeting can be ordered at the Investor Portal of VP Investor Services via [jyskebank.dk](http://jyskebank.dk) or from any of Jyske Bank's branches from 23 November 2015 and must be ordered by 11 December 2015 at 6.00 p.m. at the latest.

For the sake of good order, we point out that no refreshments can be expected to be served at the Extraordinary General Meeting.

Silkeborg, 23 November 2015

The Supervisory Board