

This statutory report on recommendations for corporate governance forms part of Jyske Bank's Annual Report 2016. The statement is not covered by the auditors' report in the Annual Report.

	Corporate Governance Recommendations	Compliant yes / no	Jyske Bank comments
1.	<p>The company's communication and interaction with the company's investors and other stakeholders</p> <p><i>The company's investors, employees and other stakeholders have a common interest in furthering the company's development and that, at any time, the company is able to adapt to changing requirements and hence at all times be competitive and able to create value.</i></p> <p><i>Therefore it is of vital importance that positive interaction is established, not only between management and investors but also in relation to other stakeholders.</i></p> <p><i>Corporate governance is also about establishing an appropriate framework that enables investors to enter into a dialogue with the company's management.</i></p> <p><i>It requires openness and transparency for the company's investors and other stakeholders to be able, on an on-going basis, to assess and relate to the company and its future and engage in a constructive dialogue with the company.</i></p> <p><i>Being the owners of the company, shareholders should actively choose to exercise their rights and influence at general meetings, to help the company's management protect the shareholders' interests in the best possible way and in this way ensure an appropriate and balanced development of the company in the short as well as the long term.</i></p>		
1.1.	Dialogue between the company, the shareholders and other shareholders		
1.1.1.	IT IS RECOMMENDED that the board of directors ensure an on-going dialogue between the company and its shareholders in order for the shareholders to gain relevant insight into the company's potential and policies and in order for the board of directors to be	X	<p>Jyske Bank is compliant.</p> <p>Jyske Bank's board of directors or, as referred to by the Bank, its 'Supervisory Board' keeps a close dialogue with the Shareholders' Representatives elected by the shareholders, and the viewpoints of</p>

	Corporate Governance Recommendations	Compliant yes / no	Jyske Bank comments
	aware of the shareholders' views, interests and opinions in respect of the company.		<p>the Shareholders' Representatives are actively and determinedly considered in material decision-making processes.</p> <p>The Supervisory Board of Jyske Bank continuously considers the opportunities of strengthening the dialogue with the shareholders with a view to enhancing its knowledge of the shareholders' views, interests and opinions. The Supervisory Board emphasises that the dialogue also takes in consideration other key stakeholders, including not least clients, employees and society at large. The Supervisory Board emphasises that these views are robust and general, and not just reflecting short-term views that are not representative of general investor interests.</p>
1.1.2.	IT IS RECOMMENDED that the board of directors adopt policies on the company's relationship with its stakeholders, including shareholders and other investors, and also that the board ensure that the interests of the shareholders are respected in accordance with the company's policies in this respect.	X	Jyske Bank is compliant.
1.1.3.	IT IS RECOMMENDED that the company publish quarterly reports.	X	Jyske Bank is compliant.
1.2.	Annual General Meeting		
1.2.1.	IT IS RECOMMENDED that, when making preparations for the company's general meetings, the board of directors plan the conduct of proceedings in such a way that it supports active ownership.	X	<p>Jyske Bank is compliant.</p> <p>Because the number of shareholders exceeds 200,000, the management of the bank is aware of the physical limitations in respect of the shareholders' active ownership, including participation in the annual general meeting and an ongoing dialogue.</p>

	Corporate Governance Recommendations		Compliant yes / no	Jyske Bank comments
				<p>Not least this acknowledgement was a contributing reason why the Supervisory Board and the Executive Board actively involve the Shareholders' Representatives when material decisions are to be made to ensure a constructive dialogue and that representative and stable shareholders' interests are considered in the basis for decisions. The Supervisory Board should like to see strengthening of the dialogue but does not find that the time (and the technology) is right to conduct annual general meetings as a fully or partially electronic general meeting, and therefore it has decided that until further notice general meetings will be conducted as physical meetings.</p> <p>The technological development in the area is followed closely.</p>
1.2.2.	IT IS RECOMMENDED that proxies granted for the general meeting allow shareholders to consider each individual item on the agenda.		X	Jyske Bank is compliant.
1.3.	Takeover bids			
1.3.1.	IT IS RECOMMENDED that the company set up contingency procedures to be applied in the event of takeover bids from the time the Supervisory Board has reason to believe that a takeover bid will be made. The contingency procedure should establish that without the approval of the general meeting the board of directors should refrain from opposing a takeover bid by making arrangements that in actual fact would prevent shareholders from considering the takeover bid.		X	<p>Jyske Bank is partially compliant.</p> <p>Jyske Bank's Supervisory Board has established contingency procedures, which - according to legislation and the Articles of Association of the company - do not prevent shareholders from taking a stand on takeover bids, but the Supervisory Board reserves the right, in the specific situation, to assess the possibilities of making such arrangements as it may deem in line with the shareholder' long-term interests and Jyske Bank's objective of remaining an independent group.</p>

	Corporate Governance Recommendations	Compliant yes / no	Jyske Bank comments
2.	<p>Tasks and responsibilities of the board of directors</p> <p><i>It is the responsibility of the board of directors carefully to safeguard the interests of the shareholders with due regard to the other stakeholders.</i></p> <p><i>The board of directors is responsible for the overall and strategic management of the company to ensure creation of value in the company. The board of directors shall define the strategic objectives of the company and ensure that the necessary basis for the achievement of these objectives are present in the form of both financial resources as well as competences and also ensure an adequate organisation of the activities of the company.</i></p> <p><i>In order to fulfil the strategic objectives of the company, the board of directors must appoint a competent executive board, establish the distribution of responsibilities between the board of directors and the executive board, the tasks and employment relationship of the executive board and also ensure clear guidelines for accountability, planning and follow-up as well as risk management. It is the responsibility of the board of directors to supervise the executive board and to lay down guidelines for the way in which such supervision is to be exercised.</i></p> <p><i>It is the responsibility of the board of directors to ensure that the executive board is continuously developed and retained or is discharged, and that the remuneration of the executive board reflects the long-term value creation as well as other results achieved by the executive board.</i></p> <p><i>The chairman of the board of directors shall organise, call and chair the board of directors' meeting with a view to ensuring efficiency of the board of directors' work and creating the best possible working conditions for the members, individually and collectively. In this way, it is also ensured that the special knowledge and competences of the individual member are used in the best possible way and to the benefit of the company.</i></p> <p><i>In order for the board of directors to fulfil its obligations, the chairman should in cooperation with the board of directors ensure that on an on-going basis the members update and expand their knowledge of matters relevant to the company and see to it that the special knowledge and competences of the individual member are used in the best possible way to the benefit of the company.</i></p>		
2.1.	Overall tasks and responsibilities		
2.1.1.	IT IS RECOMMENDED that at least once a year the board of directors consider matters related to the board of directors' performance of its tasks.	X	Jyske Bank is compliant.

	Corporate Governance Recommendations	Compliant yes / no	Jyske Bank comments
2.1.2.	IT IS RECOMMENDED that at least once a year the board of directors consider the company's overall strategy with a view to ensuring the value creation in the company.	X	Jyske Bank is compliant.
2.1.3.	IT IS RECOMMENDED that the board of directors ascertain that the company has a capital and share structure ensuring that the company's strategy and long-term value creation are in the interest of the shareholders and the company and give an account of this in the management's review in the company's annual report and/or on the company's website.	X	Jyske Bank is compliant.
2.1.4.	IT IS RECOMMENDED that annually the board of directors review and approve guidelines for the executive board, which also entails that it lays down requirements for the executive board's punctual, precise and adequate reporting to the board of directors.	X	Jyske Bank is compliant.
2.1.5.	IT IS RECOMMENDED that at least once a year the board of directors discuss the composition of the executive board and developments, risks and succession plans.	X	Jyske Bank is compliant.
2.1.6.	IT IS RECOMMENDED that once a year the board of directors discuss the company's activities to ensure relevant diversity in the company's managerial levels, which also entails that it specifies objectives and in the management's review in the company's annual report and/or on the company's website gives an account of its	X	Jyske Bank is compliant. The Supervisory Board has established a policy for diversity in the Supervisory Board that furthers adequate diversity in regard to qualifications and competences among the members of the Supervisory Board.

	Corporate Governance Recommendations	Compliant yes / no	Jyske Bank comments
	objectives as well as the status in respect of its fulfilment.		<p>According to the Articles of Association of Jyske Bank, members of the Supervisory Board are generally recruited from the Shareholders' Representatives In this way, it is the intention to attract candidates who possess a wide range of qualifications and competences.</p> <p>Also, importance is attached to ensuring sufficient geographical and commercial diversification as well as diversification in terms of age in the Shareholders' Representatives and the Supervisory Board.</p> <p>Each year a separate written report on equal opportunities and diversity is prepared, and this report is available on the Bank's website.</p>
2.2.	Corporate social responsibility		
2.2.1.	IT IS RECOMMENDED that the board of directors adopt policies on corporate social responsibility.	X	Jyske Bank is compliant.
2.3.	Chairman and deputy chairman of the board of directors		
2.3.1.	IT IS RECOMMENDED that a deputy chairman of the board of directors be appointed who will assume the responsibilities of the chairman in the event of the chairman's absence, and who will also act as effective sparring partner for the chairman..	X	Jyske Bank is compliant.
2.3.2.	IT IS RECOMMENDED that if, exceptionally, the board of directors requests the chairman of the board of directors to perform special operational tasks for the company, including participation in the day-to-day management for a short period, a board resolution to this effect be	X	Jyske Bank is compliant.

	Corporate Governance Recommendations	Compliant yes / no		Jyske Bank comments
	passed to ensure that the board of directors maintains its independent overall management and control function. Resolutions about the chairman's participation in the day-to-day management and the expected duration of this should be stated in a company announcement.			
3.	<p>The composition and organisation of the board of directors</p> <p><i>The board of directors should be composed in such a way that it is able to execute its strategic, managerial and supervisory tasks.</i></p> <p><i>It is essential that the board of directors be composed so as to ensure effective performance of its tasks in a constructive and qualified dialogue with the executive board. Also, it is of material importance that the members of the board of directors always act independently of special interests.</i></p> <p><i>The board of directors defines which competences the company needs and assesses on an on-going basis whether its composition and the members' competences individually and collectively match the requirements of the company's situation and circumstances.</i></p> <p><i>Diversity enhances the quality of the work and the interaction in the board of directors, for instance through a diversified approach to managerial tasks.</i></p> <p><i>The board of directors should each year, with a view to increasing value creation, evaluate its composition and ensure the necessary renewal while observing the wish for continuity.</i></p> <p><i>In addition to the board members elected by the general meeting, the board of directors may also comprise members elected by employees according to the relevant stipulations of the Danish Companies Act.</i></p>			
3.1	Composition			
3.1.1.	IT IS RECOMMENDED that annually the board of directors gives an account of	X		Jyske Bank is compliant.

	Corporate Governance Recommendations	Compliant yes / no	Jyske Bank comments
	<ul style="list-style-type: none"> • the competencies that the board of directors must possess in order to solve its tasks in the best possible way, • the composition of the board of directors, and • the special competence of the individual members. 		
3.1.2.	<p>IT IS RECOMMENDED that the board of directors' selection and nomination of candidates for the board of directors be carried out on the basis of a thorough and for the board of directors transparent process that has been approved by the entire board of directors. When assessing the composition and nomination of new candidates, the need for renewal and diversity must be assessed in relation to for instance age, international experience and gender.</p>	X	<p>Jyske Bank is compliant.</p> <p>The Supervisory Board has set up a nomination committee.</p> <p>The committee supervises and assesses on an on-going basis regulatory requirements of the Supervisory Board's knowledge and experience, and the committee describes the competences that are required of the Supervisory Board, for instance, in relation to the Bank's business model.</p> <p>The committed nominates candidates for election to the Supervisory Board and the Shareholders' Representatives, and in that connection regulatory requirements, the competence profile, the Bank's set of values as well as the need for innovation and diversity in the Supervisory Board are considered.</p>
3.1.3.	<p>IT IS RECOMMENDED that, in addition to what is stipulated by law, the notice convening the annual general meeting when election of members to the board of directors is on the agenda be accompanied by a description of the competencies of the candidates as well as information about the candidates'</p>	X	<p>Jyske Bank is compliant.</p>

	Corporate Governance Recommendations	Compliant yes / no	Jyske Bank comments
	<ul style="list-style-type: none"> • other managerial posts, including directorships, various board memberships, including posts on board committees, of foreign enterprises, • demanding organisational duties, and information about • whether the candidates for the board of directors are considered to be independent. 		
3.1.4.	IT IS RECOMMENDED that in its articles of association the company stipulates an age limit for members of the board of directors.	X	Jyske Bank is compliant.
3.1.5.	IT IS RECOMMENDED that board of directors members elected by the general meeting be up for election every year at the annual general meeting.	X	Jyske Bank is compliant. However, Supervisory Board members elected by the Shareholders' Representatives are elected for a period of three years.
3.2	Independence of the board of directors		
3.2.1.	<p>IT IS RECOMMENDED that at least half of the members of the board of directors elected by the general meeting be independent so that the board of directors can act independently of special interests.</p> <p>To be considered independent a member must not:</p> <ul style="list-style-type: none"> • be or within the past five years have been a member of the executive board or a senior staff member of the company, a subsidiary or an associated company, • within the past five years have received any major remuneration from the company/group, a 	X	<p>Jyske Bank is compliant.</p> <p>The Supervisory Board considers all board members elected by the shareholders independent.</p> <p>The chairman of the Supervisory Board has been a member of the Supervisory Board for more than 12 years, but the Supervisory Board considers him, in effect, to be independent.</p>

	Corporate Governance Recommendations		Compliant yes / no	Jyske Bank comments
	<p>subsidiary or an associated company in another capacity than that of being on the board of directors,</p> <ul style="list-style-type: none"> • represent the interests of a controlling shareholder, • within the past year have had any material business relation (for instance personally or indirectly as a partner or employee, shareholder, customer, supplier or a member of the management of companies with a similar relation) with the company, a subsidiary or an associated company, • be or within the past three years have been employed by or have been a partner of the external auditor, • have been chief executive in a company holding cross-memberships with the company, • have been a member of the board of directors for more than 12 years, or • be closely related to persons who are not considered to be independent. 			
3.3.	Board members and the number of managerial posts			
3.3.1.	IT IS RECOMMENDED that each member of the board of directors assess how much time is needed for the tasks in question so that members do not assume more posts than each member can perform in a way that is satisfactory to the company.	X		Jyske Bank is compliant.

	Corporate Governance Recommendations	Compliant yes / no	Jyske Bank comments
3.3.2.	<p>IT IS RECOMMENDED that, in addition to what is stipulated by law, the management's review contain the following information about the members of the board of directors:</p> <ul style="list-style-type: none"> • the member's position, • the member's age and sex, • whether or not the member is considered to be independent, • the date when the member was appointed to the board of directors, • the expiry of the current term of office, • the member's other managerial posts, including directorships, various board memberships, including posts on committees of foreign enterprises as well as • demanding organisational duties, and • the number of shares, options, warrants and similar in the company and the consolidated companies owned by the member as well as any changes in the member's portfolio of the above-mentioned securities that have occurred during the financial year. 	X	Jyske Bank is compliant.
3.4.	<p>Board committees</p> <p><i>Board committees may increase the efficiency and enhance the quality of the work of the board of directors.</i></p> <p><i>A board committee should be set up with the sole purpose of facilitating the transaction of business by the board of directors and must not cause significant information required by all members of the board of directors only to be communicated to the board committee, or that the processing required in the board of directors be limited or omitted.</i></p>		

	Corporate Governance Recommendations	Compliant yes / no	Jyske Bank comments
	<p><i>The full responsibility for all decision prepared by the board committee rests with the board of directors.</i></p> <p><i>The board of directors should consider whether the company is particularly exposed, or whether other matters might motivate setting up further permanent committees other than the ones recommended below. This may contribute to better utilisation of the special competences that may be available in the board of directors. Examples of such committees are R&D or risk committees.</i></p> <p><i>Moreover, the board of directors may establish ad hoc committees in connection with special tasks or problems of a material yet temporary nature. This may help to ensure the necessary focus on the task in question as well as the priority of this in terms of timing. Such problems may be CSR, ethical or image-related issues, major acquisitions or takeover bids.</i></p>		
3.4.1.	<p>IT IS RECOMMENDED that on the company website the company publish:</p> <ul style="list-style-type: none"> • the terms of reference of the board committees, • the material activities of the committees over the year and the number of meetings of each board committee, as well as • the names of the members of the individual board committees, including the chairmen of the committees, as well as information about which members are considered to be independent and which members have special qualifications. 	X	Jyske Bank is compliant.
3.4.2.	IT IS RECOMMENDED that the majority of the members of a board committee be independent.	X	Jyske Bank is compliant.
3.4.3.	<p>IT IS RECOMMENDED that the board of directors establish an formal audit committee that is composed in such a way that</p> <ul style="list-style-type: none"> • the chairman of the board of directors is not the chairman of the audit committee, and that 	X	Jyske Bank is compliant.

	Corporate Governance Recommendations	Compliant yes / no	Jyske Bank comments
	<ul style="list-style-type: none"> the committed as a whole possesses such professional knowledge that it has an updated insight into and experience with financial issues as well as accounting and audit issues in companies with shares listed for trading in a regulated market. 		
3.4.4.	<p>IT IS RECOMMENDED that, prior to the approval of the annual report and other financial reporting, the audit committee supervises and reports to the board of directors the following:</p> <ul style="list-style-type: none"> accounting policies in material respects, material accounting estimates, related party transactions, and uncertainty and risks, also in relation to the outlook for the current year. 	X	Jyske Bank is compliant.
3.4.5.	<p>IT IS RECOMMENDED that the audit committee</p> <ul style="list-style-type: none"> assess annually the need for an internal audit, and in such case, make recommendations on selecting, appointing and removing the head of the internal audit function and on the budget of the internal audit function, and monitor the executive board's follow up on the internal audit's opinions and recommendations. 	X	Jyske Bank is compliant.
3.4.6.	<p>IT IS RECOMMENDED that the board of directors establish a nomination committee chaired by the chairman of the board of directors and commissioned with at least the following preparatory tasks:</p>	X	Jyske Bank is compliant.

	Corporate Governance Recommendations		Compliant yes / no	Jyske Bank comments
	<ul style="list-style-type: none"> • description of the qualifications required of the board of directors and the executive board and of any given post, and indication of the amount of time assessed to be necessary to handle the post and also assessment of the competence, knowledge and experience that are available in the two managerial bodies; • an annual assessment of the board of directors' and the executive board's structure, size, composition and results as well as recommendations to the board of directors of any changes; • an annual assessment of the competences, knowledge and experience of the individual members of the managerial bodies; and • reporting of this to the board of directors; • consideration of proposals from relevant persons, including shareholders and members of the board of directors and executive board, for candidates for election to the board of directors and the executive board; and • proposals to the board of directors of action plans for the future composition of the board of directors, including proposals for specific changes. 			
3.4.7.	<p>IT IS RECOMMENDED that the board of directors establish a remuneration committee commissioned with at least the following preparatory tasks:</p> <ul style="list-style-type: none"> • to recommend the remuneration policy (including the general guidelines for incentive-based 		X	<p>Jyske Bank is compliant.</p> <p>The Supervisory Board has delegated the powers of decision regarding remuneration to the Executive Board to the Remuneration Committee established.</p>

	Corporate Governance Recommendations		Compliant yes / no	Jyske Bank comments
	<p>remuneration) to the board of directors and the executive board for approval by the board of directors prior to approval by the general meeting,</p> <ul style="list-style-type: none"> • make proposals to the board of directors on remuneration for members of the board of directors and the executive board, as well as ensure that the remuneration is in compliance with the company's remuneration policy and the assessment of the performance of the persons concerned. The committee should have information about the total amount of remuneration that members of the board of directors and the executive board receive from other companies in the group, and • recommend a remuneration policy applicable for the company in general. 			Proposals for remuneration to the Supervisory Board are to be submitted by the Nomination Committee.
3.4.8.	IT IS RECOMMENDED that the remuneration committee do not consult with the same external advisers as the executive board of the company.		X	Jyske Bank is compliant.
3.5.	<p>Evaluation of the performance of the board of directors and the executive board</p> <p><i>The evaluation process is to form the basis for continuous improvements in board work and to ensure that the board of directors continues to have the right composition and regularly introduces new talent. Involving external assistance in the evaluation process may be considered periodically.</i></p>			
3.5.1.	IT IS RECOMMENDED that the board of directors establish an evaluation procedure where contributions and results of the board of directors and the individual members, as well as cooperation with the executive		X	Jyske Bank is compliant.

	Corporate Governance Recommendations	Compliant yes / no	Jyske Bank comments
	board are evaluated annually. Significant changes deriving from the evaluation should be included in the management's review or on the company's website.		
3.5.2.	IT IS RECOMMENDED that in connection with preparation of the general meeting, the board of directors consider whether the number of members is appropriate in relation to the requirements of the company. This should help ensure a constructive debate and an effective decision-making process in which all members are given the opportunity to participate actively.	X	Jyske Bank is compliant.
3.5.3.	IT IS RECOMMENDED that at least once every year the board of directors evaluate the work and performance of the executive board in accordance with predefined clear criteria	X	Jyske Bank is compliant.
3.5.4.	IT IS RECOMMENDED that the executive board and the board of directors establish a procedure according to which their cooperation is evaluated annually through a formalised dialogue between the chairman of the board of directors and the chief executive officer and that the outcome of the evaluation be presented to the board of directors.	X	Jyske Bank is compliant.
4.	Remuneration of management <i>Openness and transparency about all important issues regarding company policy on and amounts of the total remuneration offered to members of the governing bodies are essential. Company policy on remuneration should support a long-term value creation for the company.</i>		

	Corporate Governance Recommendations	Compliant yes / no	Jyske Bank comments
	<p><i>Competitive remuneration is a prerequisite for attracting and retaining competent members of the management of the company (the board of directors and the executive board). The company should have a remuneration policy, according to which the total remuneration package, i.e. the fixed and variable components and other remuneration components, as well as other significant employment terms, should be reasonable and reflect the management body members' independent performance, responsibilities and value creation for the company.</i></p> <p><i>The variable component of the remuneration (the incentive pay scheme) should be based on actual achievements over a period of time with a view to long-term value creation so as not to promote short-term and risky behaviour.</i></p>		
4.1.	Form and content of the remuneration policy		
4.1.1.	<p>IT IS RECOMMENDED that the board of directors prepare a clear and transparent remuneration policy for the board of directors and the executive board, including</p> <ul style="list-style-type: none"> • a detailed description of the components of the remuneration for members of the board of directors and the executive board, • the reasons for choosing the individual components of the remuneration, and • a description of the criteria on which the balance between the individual components of the remuneration is based. <p>The remuneration policy should be approved by the general meeting and published on the company's website.</p>	X	Jyske Bank is compliant with the recommendation, yet Jyske Bank does not have any incentive schemes.
4.1.2.	<p>IT IS RECOMMENDED that, if the remuneration policy includes variable components,</p> <ul style="list-style-type: none"> • limits be set on the variable components of the total remuneration package, • a reasonable balance be ensured between remuneration for governing body members, 	X	Jyske Bank is compliant.

	Corporate Governance Recommendations	Compliant yes / no	Jyske Bank comments
	<p>expected risks and the value creation for shareholders in the short and long term,</p> <ul style="list-style-type: none"> • there be clarity about performance criteria and measurability for implementation of variable components, • there be criteria ensuring that qualifying periods for variable components in remuneration agreements are longer than one calendar year, and • an agreement be made which, in exceptional cases, entitles the company to reclaim in full or in part variable components of remuneration that were paid on the basis of data, which proved to be misstated 		
4.1.3.	IT IS RECOMMENDED that remuneration of members of the board of directors do not include share options or warrants.	X	<p>Jyske Bank is compliant.</p> <p>Jyske Bank does not offer any option schemes.</p>
4.1.4.	IT IS RECOMMENDED that if share-based remuneration is provided, such programmes be established as roll-over programmes, i.e. the options are granted periodically and should have a life of at least three years from the date of allocation.	X	<p>Jyske Bank is compliant.</p> <p>Jyske Bank does not offer share-based remuneration.</p>
4.1.5.	IT IS RECOMMENDED that agreements on termination payments do not amount to more than two years' annual remuneration	X	Jyske Bank is compliant.
4.2.	Disclosure of the remuneration policy		

	Corporate Governance Recommendations		Compliant yes / no	Jyske Bank comments
4.2.1.	IT IS RECOMMENDED that the company's remuneration policy and compliance with this policy be explained and justified annually in the chairman's report at the company's general meeting.		X	Jyske Bank is compliant.
4.2.2.	IT IS RECOMMENDED that the proposed remuneration for the board of directors for the current financial year be up for approval by the shareholders at the general meeting.		X	<p>Jyske Bank is not compliant.</p> <p>The Supervisory Board's remuneration is determined by the Shareholders' Representatives elected by the shareholders.</p>
4.2.3.	IT IS RECOMMENDED that the total remuneration granted to each member of the board of directors and the executive board by the company and other companies in the group, including information on the most important contents of retention and retirement/resignation schemes, be disclosed in the annual report and that the linkage with the remuneration policy be explained.		X	<p>Jyske Bank is partially compliant.</p> <p>Sven A. Blomberg shall give a notice of termination of 12 months in the event of his own resignation, and he shall be entitled to a notice of 24 months in the event of termination given by the bank. Other members of the Executive Board and Jyske Bank can mutually terminate the employment subject to a term of notice of six months.</p> <p>Sven A. Blomberg shall receive a severance pay corresponding to 1 year's salary. Other members of the Executive Board will, at their resignation, at the request of the bank receive a severance pay not exceeding the sum of the most recent two years' pay (inclusive of any retirement remuneration from Jyske Bank A/S Pensionstilskudsfond).</p> <p>No member of the Supervisory Board or the Executive Board is specifically remunerated as a member of the board of any associated undertaking or group enterprise. Members of the Executive Board are not specifically remunerated as members of supervisory boards outside the Group (for instance, sector companies). Alternatively, any such remuneration will be offset in the pay of the individual member of the Executive Board.</p>

	Corporate Governance Recommendations	Compliant yes / no	Jyske Bank comments
--	---	-------------------------------	----------------------------

			<p>The Supervisory Board and the Executive Board are not given any kind of incentive programme.</p> <p>The Group does not pay any separate pension contribution for the members of the Supervisory Board and the Executive Board in addition to the remuneration stated in the Annual Report. Jyske Bank A/S's Pensionstilskudsfond is a fund which offers supplementary pensions to current and former members of the Executive Board and any of their surviving relatives. Payment will commence upon the resignation of the individual member. However, Sven A. Blomberg or any of his surviving relatives will not receive payments from Jyske Bank A/S Pensionstilskudsfond.</p> <p>Since 1 January 2011, members of the Executive Board do not qualify for any further rights to pension supplements from Jyske Bank A/S Pensionstilskudsfond apart from a one-off payment in the form of a seniority-dependent retirement remuneration not exceeding 83.33% of the annual salary at the time of resignation. The retirement remuneration will be maximised when 25 years seniority has been reached, however, as regard Per Skovhus 10 years seniority. In the event of lower seniority at the time of resignation, the retirement remuneration will be reduced proportionally according to the shorter seniority.</p> <p>The pension liabilities of Jyske Bank A/S Pensionstilskudsfond are calculated actuarially and based on a number of assumptions. To the extent that the value of Jyske Bank A/S Pensionstilskudsfond's assets do not match the net present value of the liabilities, the remaining amount has been recognised in the Annual Report as part of the Group's total pension liabilities. The extent of the pension liabilities of</p>
--	--	--	---

	Corporate Governance Recommendations	Compliant yes / no	Jyske Bank comments
			<p>Jyske Bank A/S Pensionstilskudsfond, inclusive of changes herein, cannot meaningfully be allocated to the individual members of the Executive Board.</p> <p>All other payments included in the remuneration to members of the Executive Board are described in the Annual Report.</p>
5.	<p>Financial reporting, risk management and audits</p> <p><i>Each member of the board of directors and the executive board is responsible for preparing the annual report and other financial reports in accordance with current legislation, applicable standards and any further requirements concerning financial statements stipulated in articles of association, etc.</i></p> <p><i>The annual report and other financial reports should be supplemented by additional financial and non-financial information, if deemed necessary or relevant in relation to the information needs of the recipients.</i></p> <p><i>The members of the board of directors and executive board must ensure that the financial reporting is easy to understand and balanced and provides a true and fair view of the company's financial position, performance and cash flow. The management's review must give a true and fair presentation of the state of affairs, including value creation and the outlook.</i></p> <p><i>When considering and approving the annual report, the board of directors must specifically decide whether the financial reporting takes place on the assumption that the business is a going concern, including any special supporting assumptions and, if so, also any relevant qualifications where necessary.</i></p> <p><i>Effective risk management and an effective internal control system contribute to reducing strategic and business risks, to ensuring observance of current rules and regulations and to ensuring the quality of the basis for management decisions and financial reporting. It is essential that the risks are identified and communicated, and that the risks are managed appropriately</i></p> <p><i>Effective risk management and internal control are a precondition for the board of directors and the executive board to efficiently perform the tasks bestowed upon them. Consequently, it is essential that the board of directors ensure effective risk management and effective internal controls.</i></p>		

	Corporate Governance Recommendations	Compliant yes / no	Jyske Bank comments
	<i>An independent and competent audit is essential for the board's work.</i>		
5.1.	Identification of risks and transparency about other relevant information		
5.1.1.	IT IS RECOMMENDED that the board of directors in the management's review account for the most important strategic and business-related risks, risks in connection with the financial reporting as well as for the company's risk management.	X	Jyske Bank is compliant.
5.2.	Whistleblower scheme		
5.2.1.	IT IS RECOMMENDED that the board of directors decide whether to establish a whistleblower scheme for expedient and confidential notification of possible or suspected wrongdoing.	X	Jyske Bank is compliant. Jyske Bank has established a whistleblower scheme.
5.3.	Contact to auditor		
5.3.1.	IT IS RECOMMENDED that the board of directors ensure regular dialogue and exchange of information between the auditor and the board of directors, including that the board of directors and the audit committee at least once a year meet with the auditor without the executive board being present. This also applies to the internal auditor, if any.	X	Jyske Bank is compliant.
5.3.2.	IT IS RECOMMENDED that the audit engagement letter and auditors' fee be agreed between the board of	X	Jyske Bank is compliant.

	Corporate Governance Recommendations		Compliant yes / no	Jyske Bank comments
	directors and the auditor on the basis of a recommendation from the audit committee.			