

NASDAQ OMX Copenhagen A/S

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19 March 2014

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 Thursday 10 April 2014, at 10.00 a.m. at Vestergade 8-16, 8600 Silkeborg, Denmark.

AGENDA

1 Motions

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

- 1 Amendment to Art. 1(4) to read as follows: "The Bank's objective is, as a bank and as the parent company, to carry on banking business and other activities permitted under current legislation, including the provision of mortgage-credit loans through BRFkredit."

- 2 Amendment to Art. 4(2) to read as follows: "As specified by the Supervisory Board in respect of time and terms and conditions, the share capital can be increased through the subscription of new shares without preferential subscription rights for existing shareholders. The increase may be in one or several issues by not more than a nominal amount of DKK 100 million (10 million shares of a face value of DKK 10). The increase may be effected through cash payment or through acquisition of existing businesses or specific assets. The increase must in all cases be effected not below the market price. The increase cannot be effected through part payment. The authorisation will be effective until 1 March 2019.
In case of issue and transfer, the new shares are registered in the name of the holder with VP Securities and in the Bank's register of shareholders. The new shares are negotiable instruments, and there are no restrictions in their negotiability except for the provisions laid down in Art. 3 of the Articles of Association. Shareholders shall be under no obligation to have their shares redeemed in whole or in part."

- 3 Amendment to Art. 4(3) to read as follows: "As specified by the Supervisory Board in respect of time and terms and conditions, the share capital can be increased through the subscription of new shares with preferential subscription rights for existing shareholders. The increase may be in one or several issues by not more than a nominal amount of DKK 200 million (20 million shares of a face value of DKK 10). The increase may be effected through cash payment or in any other manner. The increase may be offered at a favourable price. The increase cannot be effected through part payment. The authorisation will be effective until 1 March 2019. In case of issue and transfer, the new shares are registered in the name of the holder with VP Securities and in the Bank's register of shareholders. The new shares are negotiable instruments, and there are no restrictions in their negotiability except for the provisions laid down in Art. 3 of the Articles of Association. Shareholders shall be under no obligation to have their shares redeemed in whole or in part."
- 4 New Art. 4(5): "When exercising the authorisation set out in Art. 4(2) and (3), and Art. 5(1) and (2), the Supervisory Board may increase the company's share capital by not more than a nominal amount of DKK 200 million (20 million shares of a face value of DKK 10)."
- 5 New Art. 4(6): "As specified by the Supervisory Board in respect of time and terms and conditions, the share capital can be increased by direct placing to BRFHolding a/s, Business Reg. No. 13 40 97 30, and hence without preferential subscription rights for the Bank's existing shareholders. The increase may be by a nominal amount of DKK 237,600,000 (23,760,000 shares of a face value of DKK 10). The increase will be effected through acquisition of existing businesses or specific assets. The increase must be effected at the price determined in connection with the exchange ratio agreed in merger agreement of 24 February 2014 between the Bank, BRFHolding a/s, Business Reg. No. 13 40 97 30, and BRFKredit a/s, Business Reg. No. 13 40 98 38, determined on the basis of the value of BRFKredit a/s, Business Reg. No. 13 40 98 38, respectively, which will be deposited at the Bank and the value of the Bank at the time when the merger agreement was entered into. As part of the exchange ratio, the Bank can in connection with BRFHolding a/s', Business Reg. No. 13 40 97 30, deposit of the BRFKredit a/s shares pay an amount in cash of DKK 100 million to BRFHolding a/s, Business Reg. No. 13 40 97 30. The increase cannot be effected through part payment. The authorisation will be effective until 01 March 2016.

In case of issue and transfer, the new shares are registered in the name of the holder with VP Securities and in the Bank's register of shareholders. The new shares are negotiable instruments, and there are no restrictions in their negotiability except for the provisions laid down in Art. 3 of the Articles of Association.

Shareholders shall be under no obligation to have their shares redeemed in whole or in part.

The resolution by the Supervisory Board to exercise the authorisation in full or in part as stipulated in Art. 4(6) will not result in any reduction of the authorisation laid down in Art. 4(2) and (3), or Art. 5(1) and (2). The resolution by the Supervisory Board to exercise the authorisation in full or in part as stipulated in Art. 4(2) and (3) or Art. 5(1) and (2) will not result in any reduction of the authorisation laid down in Art. 4(6).

The Supervisory Board is authorised to make the amendments to the Articles of Association which are a result of exercising this authorisation, including the deletion hereof."

- 6 Amendment to Art. 5(1) to read as follows: "The Bank may, following resolution by the Supervisory Board, during the period specified in Art. 4(2) and (3), on one or more occasions raise loans against bonds or other instruments of debt which bonds or instruments of debt shall entitle the lender to convert his claim into shares (convertible loans). Convertible loans can be raised with a maximum conversion right to a number of shares, corresponding to the amount specified in Art. 4(5) calculated in relation to the conversion price fixed on the raising of such loans. The Bank's shareholders shall have a preferential subscription right to convertible loans. Where the Supervisory Board decides to raise convertible loans, the authorisation to increase the share capital, cf. Art. 4(2)-(3), shall be considered to be utilised by an amount corresponding to the maximum conversion right. The term allowed for conversion may be fixed at a period exceeding five years after the raising of the convertible loan. For shares which shall be issued on the basis of the convertible loans mentioned in this provision, the Supervisory Board shall decide – with due regard to the time of subscription or utilisation of the conversion right – the time from when such new shares shall carry a right to receive dividend and other terms and conditions of the share issue. Shares issued on the basis of the convertible loans mentioned in this provision cannot be effected through part payment. The shares shall be subject to the same rules as apply to the existing shares in respect of rights and duties, including redeemability and transferability."

- 7 Amendment to Art. 5(2) to read as follows: "The Bank may, following resolution by the Supervisory Board, during the period specified in Art. 4(2) and (3), on one or more occasions raise loans against bonds or other instruments of debt which bonds or instruments of debt shall entitle the lender to convert his claim into shares (convertible loans). Convertible loans can be raised with a maximum conversion right to a number of shares, corresponding to the amount specified in Art. 4(5) calculated in relation to the conversion price fixed on the raising of such loans. The Bank's shareholders shall not have a preferential subscription right to convertible loans which are offered at a subscription price and a conversion price to the effect that the right of conversion corresponds to the market price of the shares at the time the resolution was passed by the Supervisory Board. The convertible bonds or other instruments of debt may be issued as payment upon the Bank's acquisition of existing businesses or specific assets corresponding to the value of the convertible bonds or other instruments of debt. Where the Supervisory Board decides to raise convertible loans, the authorisation to increase the share capital, cf. Art. 4(2)-(3), shall be considered to be utilised by an amount corresponding to the maximum conversion right. The term allowed for conversion may be fixed at a period exceeding five years after the raising of the convertible loan. For shares which shall be issued on the basis of the convertible loans mentioned in this provision, the Supervisory Board shall decide – with due regard to the time of subscription or utilisation of the conversion right – the time from when such new shares shall carry a right to receive dividend and other terms and conditions of the share issue. Shares issued on the basis of the convertible loans mentioned in this provision cannot be effected through part payment. The shares shall be subject to the same rules as apply to the existing shares in respect of rights and duties, including redeemability and transferability."
- 8 New Art. 5(3): "When exercising the authorisation set out in Art. 5(1) and (2), the Supervisory Board may raise convertible loans with a maximum conversion right to a number of shares, corresponding to the amount specified in Art. 4(5) calculated in relation to the conversion price fixed on the raising of such loans."
- 9 New Art. 5(4): "When exercising the authorisation set out in Art. 4(2) and (3), and Art. 5(1) and (2), the Supervisory Board may increase the company's share capital by not more than a nominal amount of DKK 200 million (20 million shares of a face value of DKK 10)."

- 10 Current Art. 5(3)-(6) to be discontinued.
- 11 Amendment to Art. 14(2): "region" and "regions" have been changed into "election region" and "election regions".
- 12 Amendment to Art. 14(3): "region" and "of the region" have been changed into "election region" and "of the election region".
- 13 Amendment to Art. 14(4): "regions" have been changed into "election regions".
- 14 Amendment to Art. 14(5) 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 shareholders must be domiciled in Denmark and shall not have attained the age of 70 or more during the preceding calendar year. The members of the Shareholders' Representatives must retire from the body of Shareholders' Representatives at the next elections of Shareholders Representatives after the calendar year when such member has attained the age of 70 no matter whether elections are held in the region where the particular person was elected."
- 15 Amendment to Art. 14(9) to read as follows: "Notwithstanding the provisions on the structure and election of the Shareholders' Representatives, the Shareholders' Representatives may – in connection with the Bank's merger with other banks or financial holding companies (as defined in the Danish Financial Business Act in force from time to time – currently S.5(1)) – resolve to offer members of the supervisory boards of other banks and financial holding companies to become observers in the Shareholders Representatives, or the members in general meeting may elect them to the Shareholders' Representatives at a general meeting held in connection with the merger."
- 16 Amendment to Art. 14(10) 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 the Shareholders' Representatives always provided that the provision of Art. 14(2) on the highest number of Shareholders' Representatives of each geographical election region shall not apply. The number of Shareholders'

Representatives may hence exceed the maximum 50 members in a geographical election region but shall not exceed 70 members. In addition, the provision of Art. 14(4) about alternating elections in the individual geographical election regions shall not apply to such elections to the Shareholders' Representatives. 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)."

- 17 Amendment to Art. 16(1) to read as follows: "The Supervisory Board shall consist of:
 - a. six members elected by and of the body of the Shareholders' Representatives,
 - b. up to two members for election by members in general meeting and who meet the requirements of the Danish FSA in respect of relevant knowledge and experience of supervisory board members of banks, and
 - c. any additional members as required by law".
 - 18 Amendment to Art. 16(2) to read as follows: "Each geographical election region shall have one member of the Supervisory Board elected by the Shareholders' Representatives. The other three members of the Supervisory Board elected by the Shareholders' Representatives shall be elected across the geographical election regions. One geographical election region may therefore be represented by several members of the Supervisory Board."
 - 19 Amendment to Art. 16(3): "regions" have been changed into "election regions".
 - 20 Amendment to Art. 18(1) to read as follows: "The Executive Board shall consist of two to six members. The number shall be determined by the Supervisory Board."
 - 21 Addition of the following secondary names to Art. 22:
FinansNetbanken (Jyske Bank A/S)
Sparekassen Lolland (Jyske Bank A/S)
2. Apart from the members from Election Region North, who were elected to the Shareholders' Representatives at the Annual General Meeting on 19 March 2014, the Supervisory Board proposes the election of additional members to the Shareholders' Representatives from Election Region East.

3. In connection with the proposed amendments to the Articles of Association, the Supervisory Board proposes that the members in general meeting authorise the Supervisory Board to make such amendments as may be required by the Danish Business Authority in connection with registration of the Articles of Association.

Adoption of motions - special requirements

At the Annual General Meeting held on 19 March 2014, the motions to amend the Articles of Association under item 1 of the Agenda were adopted. However, the members in general meeting with a right to vote represented less than 90% of the share capital, wherefore the final adoption of the amendments to the Articles of Association is subject to adoption at this General Meeting.

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

Jyske Bank's share capital is DKK 712,799,990, 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 is 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 must 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 3 April 2014, or the title to such share must be notified and documented to the Bank within that same time limit.

Proxy and postal vote

Shareholders may not later than 7 April 2014 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 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 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 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 or by fax to +45 89 89 73 84. Deadline for casting postal votes is 9 April 2014, 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, Legal Department, Vestergade 8-16, DK-8600 Silkeborg or by e-mail to 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 or can be ordered from Jyske Bank's branches from 19 March 2014:

1. Notice of Annual 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 cards

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 or from any of Jyske Bank's branches from 20 March 2014 and must be ordered by 7 April 2014 at 6.00 p.m. at the latest.

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

Silkeborg, 19 March 2014
The Supervisory Board