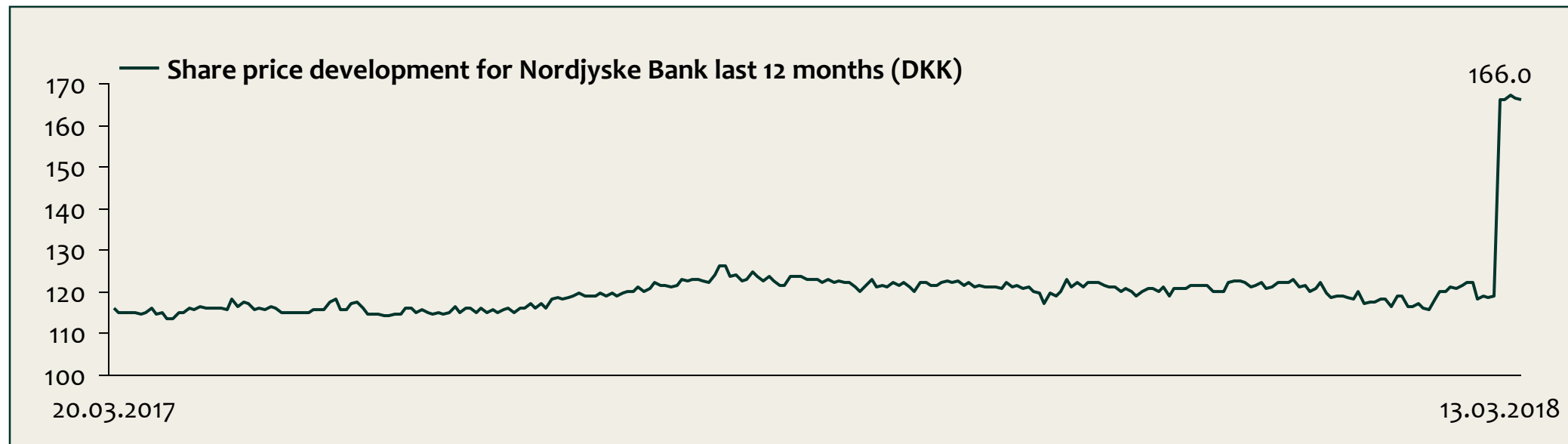


Conditional Voluntary Offer

March 2018

Conditional Voluntary Offer

- Voluntary offer to acquire all outstanding shares of Nordjyske (“the Offer”)
 - Offering DKK 170 in cash for each share with a nominal value of DKK 10
 - A premium of approximately 43% (12 March 2018)
 - Offer values the entire issued share capital of Nordjyske Bank at DKK 3,122m
- Jyske Bank owns 38.47% of the outstanding share capital (12 March 2018)



Process leading to the Offer

2014/15

- Jyske Bank supported Nordjyske Bank's acquisition of Nørresundby Bank
 - Underwriting the DKK 704m required issue of new shares
 - Granting a subordinated loan of DKK 275m
 - Providing bridge financing of up to DKK 900m
- Jyske Bank had no intentions of becoming a very long term, large shareholder of Nordjyske Bank
 - Ended up with +30% of the total outstanding share capital of Nordjyske Bank after the merger
 - Decided to increase ownership within the agreed framework after a significant decline in the share price

2017

- Jyske Bank agreed with Nordjyske Bank's management to pursue a divestment of Jyske Bank's stake during 2017 at a price acceptable to Jyske Bank, and reflecting the underlying value of Nordjyske Bank
 - Divestment of the stake has not been possible
- Further in 2017, Standard & Poor's increased capital deductions related to ownership of other financial services companies
 - Effectively reducing the attractiveness of Jyske Bank's Nordjyske Bank shares

2018

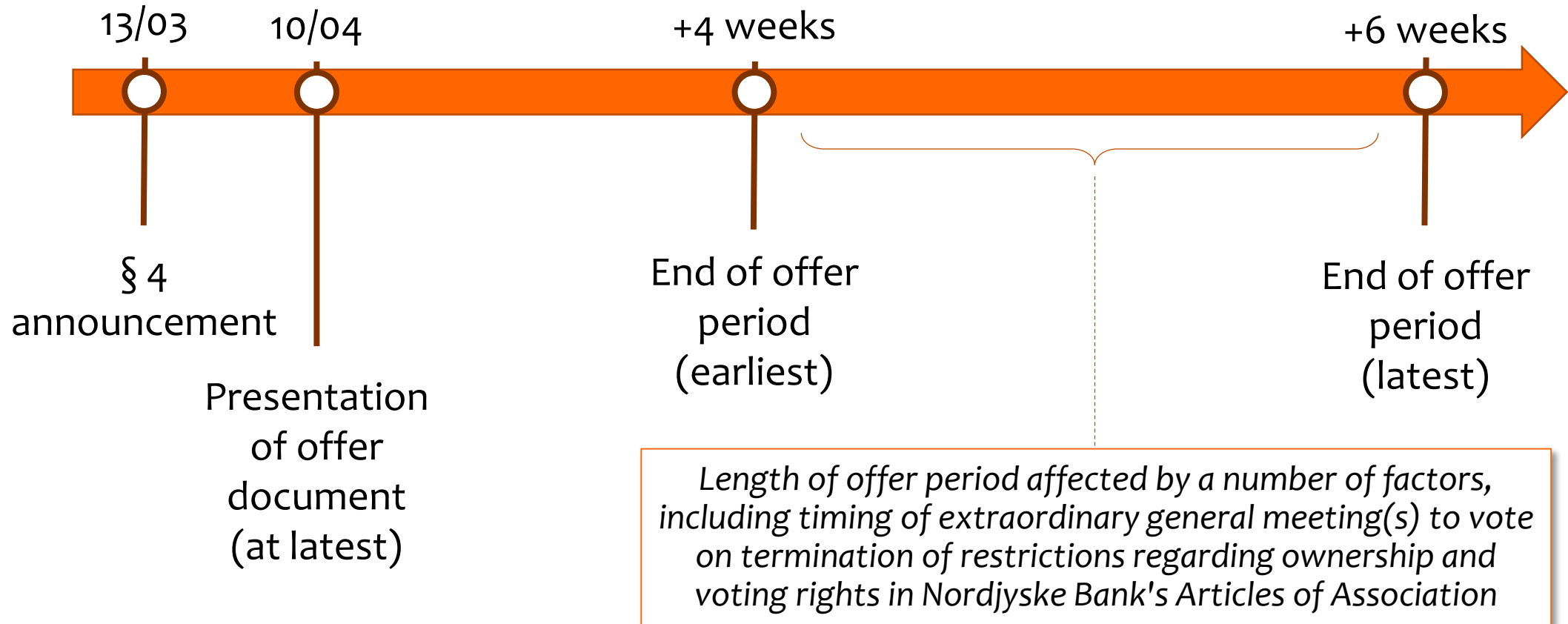
- Consequently, Jyske Bank considers a combination of Jyske Bank and Nordjyske Bank to be the best solution for the shareholders of both banks
- Jyske Bank considers Nordjyske Bank a solid bank with competent employees and a strong and attractive position in Northern Jutland
 - A combination with Jyske Bank will strengthen this position even further
 - On this background, Jyske Bank has invited Nordjyske Bank's management to participate in a merger dialogue

Key elements of the Offer

- The Offer, which will be published in an offer document no later than 10 April 2018, is expected to be made conditional on for instance:
 - Termination of restrictions regarding ownership and voting rights in Nordjyske Bank's Articles of Association
 - Acceptance by at least 2/3 of Nordjyske Bank's share capital and voting rights after the completion of the Offer
 - Relevant approvals from public authorities



Timeline (indicative)



Standard & Poor's



- Risk-adjusted Capital (RAC) ratio
 - Jyske Bank's ambition: 10.5% (10.2% year end 2017)
- Acquisition of Nordjyske Bank
 - Negative effect of 0.8¹ percentage points on RAC (at 100% cash consideration)
- Conclusion: Affirmed A-rating with stable outlook on Jyske Bank and BRFkredit

“ Although this would temporarily reduce Jyske Bank's risk-adjusted capital (RAC) ratio “

“ We, however, expect that the bank would seek to increase it above 10% again within 12 months, and that it would remain sustainably above this level through 2020 “

“ The stable outlook reflects our expectations that Jyske Bank will restore its RAC-ratio to a level sustainably above 10%, and that the bank's funding and liquidity profile and asset quality will not deteriorate materially over our two-year rating horizon “

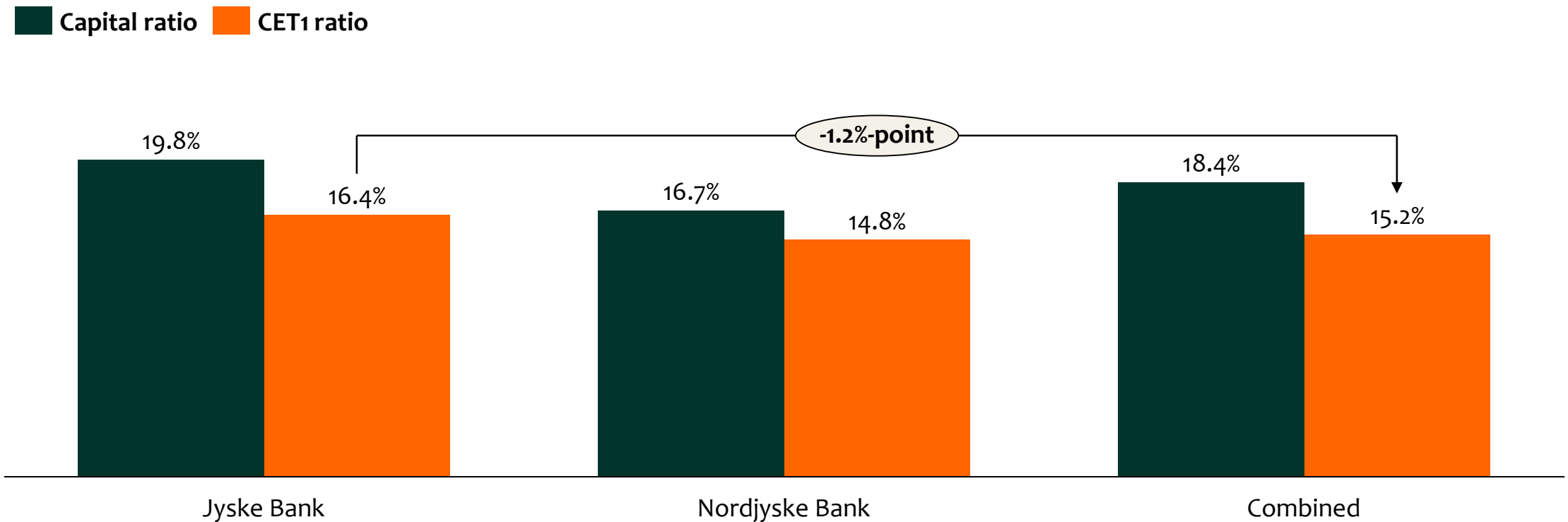
Note 1) Positive effect from elimination of capital deductions related to ownership of shares of Nordjyske Bank and negative effect from increased weighted risk exposure and reduced capital due to intangibles and Nordjyske Bank sector shares.

Capital actions and options

- Reclassification of portfolio
 - From Trading Book to Banking Book (non-trading intent) in Q1 2018
- Sale of sector shares
 - DLRkredit DKK 128m in Q1 2018; further sale is possible in 2018
- Properties
 - Portfolio of properties put up for sale in Q1 2018; expect to be sold in 2018
 - Other properties could be sold during 2018
- Financing of subsidised housing fully guaranteed by Government by end Q3-2018
- Issue of additional Tier 1-capital
- Conclusion
 - The above actions combined with earnings for the period will bring RAC significantly above 10% during 2018
 - Ambition to reach a RAC of 10.5% limits the dividend and buy-back capacity in the short term

Capital ratios

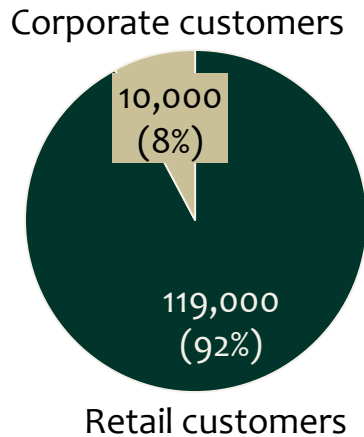
- A 100% cash acquisition of Nordjyske Bank will have a negative impact on CET1 ratio of 1.2%-point (based on year end 2017 figures)



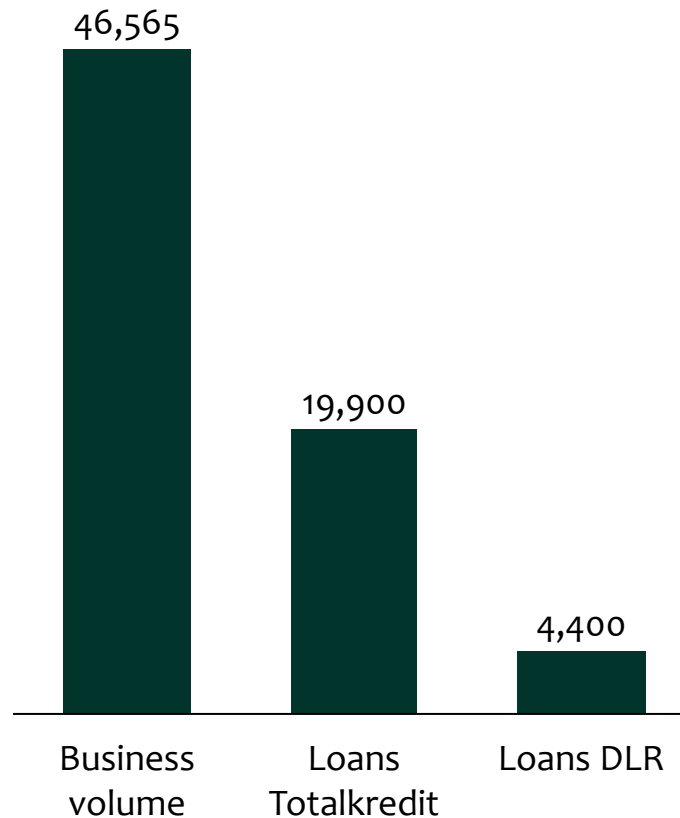
Fact sheet Nordjyske Bank (2017)

The business

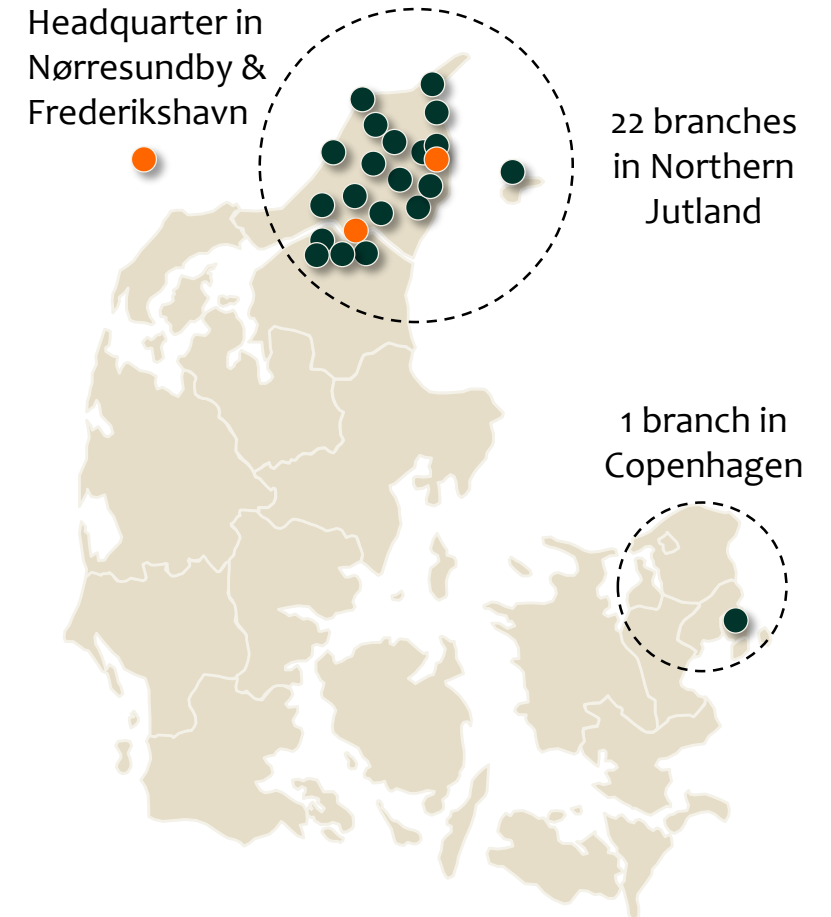
- Mission: Ambitious independent bank with decision power in the local market
- Long term balanced focus on customers (~129,000), shareholders (~43,300) and employees (423)



Key figures (DKKkm)

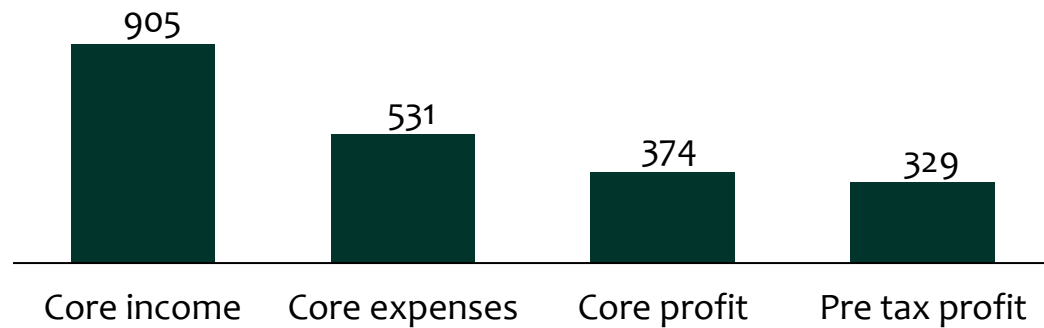


Branch overview

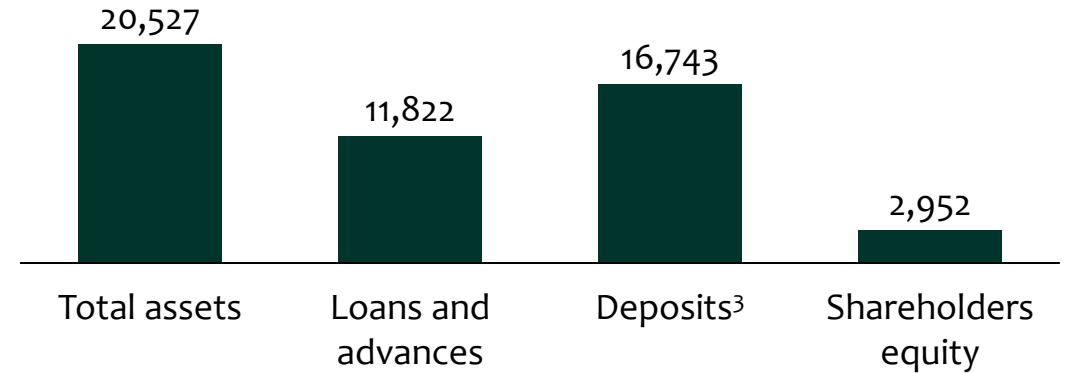


Fact sheet Nordjyske Bank (2017, cont.)

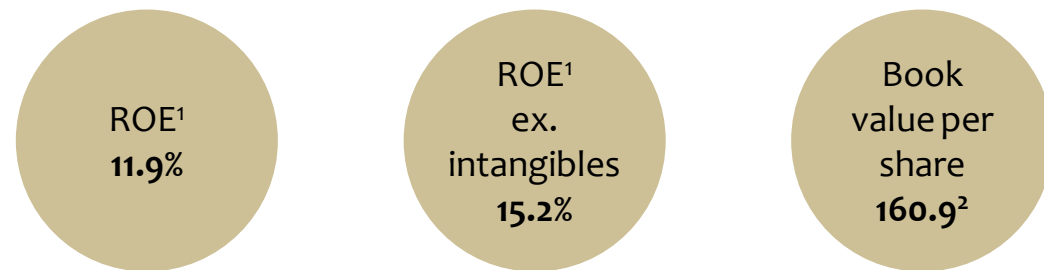
Selected P/L items (DKKm)



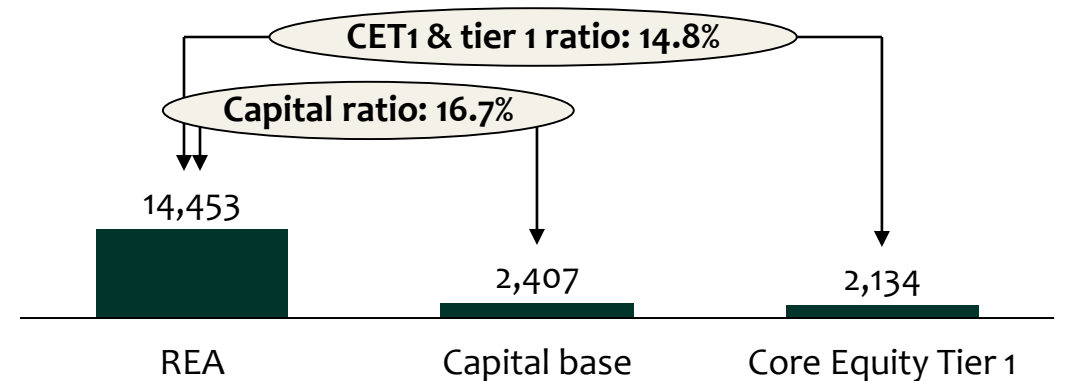
Selected balance sheet items (DKKm)



Selected key figures



Capital (DKKm)



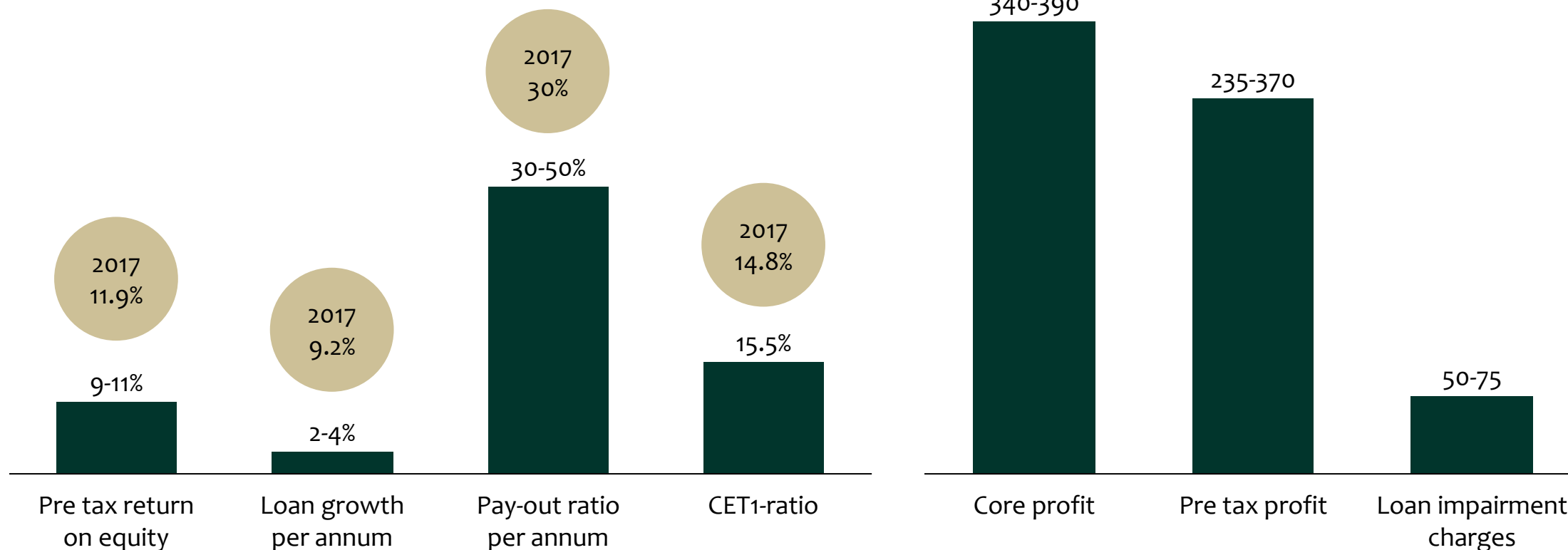
Source: Nordjyske Bank annual report

Note 1) Pre tax. Note 2) Includes intangible assets of DKK 23,6 per share. Note 3) Including pooled deposits

Fact sheet Nordjyske Bank (2017, cont.)

Strategic goals 2016-2018

Expectations 2018 (DKKm)



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