

Corporate Announcement

GROUP EXECUTIVE BOARD

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Conditional voluntary offer

Jyske Bank has today decided to make a voluntary offer to acquire all outstanding shares of Nordjyske Bank, Business Reg. No. (CVR-nr.) 30828712 (ISIN DK0060034353), offering DKK 170 in cash for each share with a nominal value of DKK 10 ("the Offer"), corresponding to a premium of approximately 43% compared with the closing price on 12 March 2018, the last day of trading before this announcement. The Offer values the entire issued share capital of Nordjyske Bank at DKK 3,122m. Jyske Bank already owns 38.47% of the outstanding share capital of Nordjyske Bank.

Background behind the Offer

At the end of 2014, Nordjyske Bank approached Jyske Bank to seek financial support for the contemplated acquisition of Nørresundby Bank. Jyske Bank decided to provide the necessary financial support by underwriting the DKK 704m required issue of new shares, granting a subordinate loan of DKK 275m and providing bridge financing of up to DKK 900m.

The offer price of the new shares in Nordjyske Bank was determined at DKK 115. Prior hereto Jyske Bank communicated to Nordjyske Bank's management that an offer price of this size could result in the underwriting commitment becoming effective. As a consequence, Jyske Bank could become a new large shareholder of the merged bank within the agreed limit of up to 40% ownership. Moreover, it was communicated to Nordjyske Bank's management that Jyske Bank had no intentions of becoming a very long-term, large shareholder of Nordjyske Bank.

In the period between the publication of the offer document and the issue of new shares, Nordjyske Bank's share price was around 110, therefore the underwriting commitment became almost 100% effective, and subsequently Jyske Bank ended up owning more than 30% of the total outstanding share capital of Nordjyske Bank. Also, in the autumn of 2015 the equity market's confidence in Nordjyske Bank started deteriorating, resulting in a significant decline in the share price in the months up to (and

after) the release of the first financial statements of the merged bank. Consequently, Jyske Bank decided to increase its ownership within the agreed framework. Right now, Jyske Bank holds 38.47% of the outstanding share capital of Nordjyske Bank.

In the spring of 2017, when synergies between Nordjyske Bank and Nørresundby Bank had been attained, Jyske Bank agreed with Nordjyske Bank's management to pursue a divestment of Jyske Bank's stake in the course of 2017 at a price acceptable to Jyske Bank, reflecting the underlying value of Nordjyske Bank.

However, a divestment of the stake has not been possible. In addition and continuation of this, Standard & Poor's (determining Jyske Bank's rating) has over 2017 increased capital deductions related to ownership of other financial services companies, which effectively reduced the attractiveness for Jyske Bank to continuously provide (passively) capital to Nordjyske Bank.

Consequently, Jyske Bank considers a merger between Jyske Bank and Nordjyske Bank 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 merger with Jyske Bank will strengthen this position even further and for instance provide larger commitments to the benefit of the industrial development in Northern Jutland. Moreover, it will give Nordjyske Bank's personal and corporate clients direct access to all Jyske Bank's competitive products and services.

On this background, Jyske Bank has today invited Nordjyske Bank's management to participate in a merger dialogue.

Key elements of the Offer

Nordjyske Bank's shareholders will be offered cash payment of DKK 170 for each share with a nominal value of DKK 10 per share. The Offer represents a premium to Nordjyske Bank's shareholders of approximately 43% compared with the closing price on 12 March 2018, the last day of trading before this announcement.

The Offer, which will be published in an offer document within four weeks (at the latest), is expected to be made conditional on for instance (i) termination of restrictions regarding ownership and voting rights in Nordjyske Bank's Articles of Association, (ii) acceptance by at least 2 / 3 of Nordjyske Bank's

share capital and voting rights after the completion of the Offer (including Jyske Bank's present ownership stake) and (iii) relevant approvals from public authorities. The Offer will not be conditional on due diligence or financing.

Financing

Jyske Bank has the required capital and liquidity available to complete the acquisition.

Advisers

Jyske Bank has retained Carnegie Investment Bank as financial adviser and Horten Advokatpartnerselskab as legal adviser.

Yours faithfully,

Jyske Bank

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