

## **Jyske Bank announces tender offer results**

2 December 2011

Further to its announcement dated 18 November 2011, Jyske Bank A/S (“**Jyske**”) today announces the results of its invitation to the holders (the “**Holders**”) of its outstanding €100,000,000 Perpetual Capped Fixed/Floating Rate Capital Securities (ISIN: XS0212590557) (the “**€100,000,000 Capital Securities**”) and its outstanding €125,000,000 Perpetual Capped Fixed/Floating Rate Capital Securities (ISIN: XS0194983366) (the “**€125,000,000 Capital Securities**”) and together with the €100,000,000 Capital Securities, the “**Capital Securities**”), to tender their Capital Securities, subject to a maximum acceptance amount of €50,000,000 (the “**Maximum Acceptance Amount**”), for repurchase by Jyske for cash (the “**Offer**”) at a repurchase price of €550 per €1,000 in nominal amount, and an accrued interest payable of €5.88 per €1,000 in nominal amount of €100,000,000 Capital Securities and €15.03 per €1,000 in nominal amount of €125,000,000 Capital Securities accepted for purchase.

The Offer was made on the terms, and subject to the conditions, contained in the tender offer memorandum dated 18 November 2011 (the “**Tender Offer Memorandum**”) and expired at 5.00 p.m. (London time) on 1 December 2011 (the “**Expiration Deadline**”).

As at the Expiration Deadline, €30,902,000 in nominal amount of €100,000,000 Capital Securities and €37,055,000 in nominal amount of €125,000,000 Capital Securities had been validly tendered for repurchase pursuant to the Offer.

Valid tenders are therefore being accepted for repurchase scaled by a pro-ration factor of 0.73795 and subject to adjustment as described in the Tender Offer Memorandum. Jyske announces therefore that it has accepted valid tenders to repurchase €22,771,000 in nominal amount of the €100,000,000 Capital Securities and €27,229,000 in nominal amount of the €125,000,000 Capital Securities.

The applicable Repurchase Consideration will be paid to Holders whose Capital Securities have been accepted for repurchase on the Settlement Date. The Settlement Date is expected to occur on 6 December 2011.

BNP PARIBAS acted as Dealer Manager for the Tender Offer and Lucid Issuer Services Limited acted as Tender Agent.

Questions and requests for assistance in connection with the Tender Offer may be directed to the Dealer Manager.

### **THE DEALER MANAGER**

#### **BNP PARIBAS**

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Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Capital Securities.