

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE UNITED STATES) OR TO ANY U.S. PERSON.

18 November 2011

Jyske Bank A/S (“**Jyske**”) today announces 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**”), the details of which are set out below, to tender their Capital Securities for repurchase by Jyske for cash (the “**Offer**”), on the terms, and subject to the conditions, contained in the Tender Offer Memorandum, dated 18 November 2011, the (“**Tender Offer Memorandum**”) prepared by Jyske. The Offer will be subject to a maximum acceptance amount of €50,000,000 (the “**Maximum Acceptance Amount**”) although Jyske reserves the right, in its sole discretion, to accept less than the Maximum Acceptance Amount for repurchase pursuant to the Offer. The Offer is being made on the terms and subject to the conditions contained in the Tender Offer Memorandum, and is subject to the offer and distribution restrictions set out below.

Copies of the Tender Offer Memorandum are (subject to the offer and distribution restrictions) available from the Dealer Manager and the Tender Agent as set out below. Capitalised terms used but not defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

Description of the Capital Securities	Common code/ISIN	Current coupon	Initial call date	Maximum Acceptance Amount subject to the Offer	Outstanding principal amount	Repurchase Price
€100,000,000 Perpetual Capped Fixed/Floating Rate Capital Securities	021259055 XS0212590557	EUR CMS 10 + 0.15 per cent. per annum (payable semi-annually in arrear)	16 September 2015	Subject as set out herein, €50,000,000	€100,000,000	€550 per €1,000 in nominal amount
€125,000,000 Perpetual Capped Fixed/Floating Rate Capital Securities	019498336 XS0194983366	EUR CMS 10 + 0.15 per cent. per annum (payable semi-annually in arrear)	5 July 2014		€125,000,000	€550 per €1,000 in nominal amount

Rationale for the Offer

The Offer is intended to optimise Jyske's capital structure in light of regulatory changes pursuant to the Capital Requirements Directive (CRD IV), by improving and strengthening the quality of its capital through the creation of core Tier 1 capital. Any future decisions as to whether Jyske will exercise calls in respect of Capital Securities not tendered pursuant to the Offer will be taken with regard to the economic impact of exercising such calls in the then prevailing market conditions. Any such calls would also remain subject to prior regulatory approval at the time.

Details of the Offer

Jyske will pay (i) 55 per cent. of the principal amount of the €100,000,000 Capital Securities, for the €100,000,000 Capital Securities validly tendered and accepted by it for repurchase in the Offer, being €550 for each €1,000 in principal amount of the €100,000,000 Capital Securities (the “€100,000,000 Capital Securities Repurchase Price”), together with any interest accrued and unpaid on the €100,000,000 Capital Securities from (and including) 16 September 2011 to (but excluding) the Settlement Date and (ii) 55 per cent. of the principal amount of the €125,000,000 Capital Securities for the €125,000,000 Capital Securities validly tendered and accepted by it for repurchase in the Offer, being €550 for each €1,000 in principal amount of the €125,000,000 Capital Securities (the “€125,000,000 Capital Securities Repurchase Price”), together with any interest accrued and unpaid on the €125,000,000 Capital Securities from (and including) 5 July 2011 to (but excluding) the Settlement Date.

Jyske proposes to accept up to the Maximum Acceptance Amount of Capital Securities pursuant to the Offer. If the aggregate principal amount of Capital Securities validly tendered for repurchase pursuant to the Offer is greater than the Maximum Acceptance Amount, then the acceptance of Capital Securities for repurchase will be subject to pro-rata. Such pro-rata shall be applied equally to tenders of €100,000,000 Capital Securities and €125,000,000 Capital Securities, respectively. See “*The Offer - Acceptance and Pro Rata Allocations*” in the Tender Offer Memorandum

Capital Securities that are not successfully tendered for repurchase pursuant to the Offer will remain outstanding and remain subject to the Terms and Conditions of such Capital Securities.

Subject to applicable law and as provided in the Tender Offer Memorandum, Jyske may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Electronic Tender Instructions

In order to participate in, and be eligible to receive the Repurchase Consideration in respect of the Capital Securities pursuant to, the Offer, Holders must validly tender their Capital Securities by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. **Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum nominal amount of Capital Securities of €1,000, and integral multiples of €1,000 in excess thereof.

Indicative Timetable for the Offer

Date and time	Event
Friday, 18 November 2011	<i>Launch Date</i> Offer announced and Tender Offer Memorandum available from the Dealer Manager and the Tender Agent
5.00 p.m., Thursday, 1 December 2011	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions
Friday, 2 December 2011	<i>Announcement of Acceptance and Results</i> Announcement by Jyske of whether it will accept valid tenders of Capital Securities pursuant to the Offer and if so, the amount of Capital

Tuesday, 6 December 2011

Securities accepted for repurchase, the pro-rata factor (if applicable)
and any change in the Maximum Acceptance Amount (if applicable)

Settlement Date

Payment of the Repurchase Consideration in respect of the Capital
Securities accepted for repurchase

*The above dates and times are subject, where applicable, to the right of Jyske to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Capital Securities when such intermediary would need to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in the Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and by each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.***

Unless stated otherwise, all announcements made by Jyske in relation to the Offer will be made public through Bloomberg, Reuters IIIA and/or such other recognised news service or services as selected by Jyske, the Tender Agent and the Dealer Manager, through the Clearing Systems for communication to Direct Participants and (i) in respect of the €100,000,000 Capital Securities via the Company Announcements Office of the Irish Stock Exchange and via the website of the Luxembourg Stock Exchange at www.bourse.lu, or (ii) in respect of the €125,000,000 Capital Securities via the website of the Luxembourg Stock Exchange at www.bourse.lu. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Holders may contact the Dealer Manager for information using the contact details below.

Holders are advised to carefully read the Tender Offer Memorandum for full details of, and information on, the procedures for participating in the Offer.

BNP PARIBAS is acting as Dealer Manager for the Tender Offer and Lucid Issuer Services Limited is acting 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

10 Harewood Avenue
London NW1 6AA
United Kingdom

For information by telephone:

+44 (0)20 7595 8668

Attention: Liability Management
Group

Email:

liability.management@bnpparibas.com

Requests for information in relation to the procedures for tendering Capital Securities in, and for any documents or materials relating to, the Offer should be directed to:

The Tender Agent

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Telephone: +44 (0)20 7704 0880

Attention: Yves Theis / Paul Kanninga

Email: jyske@lucid-is.com

Disclaimer This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Capital Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Capital Securities pursuant to the Offer. None of Jyske, the Dealer Manager or the Tender Agent makes any recommendation whether Holders should tender Capital Securities pursuant to the Offer.

Offer and Distribution Restrictions

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come are required by each of Jyske, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Capital Securities (and tenders of Capital Securities in the Offer will not be accepted from Holders) in any circumstances in which such offer or

solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of Jyske in such jurisdiction and the jurisdiction where the Dealer Manager or their respective affiliates is not licensed.

The Dealer Manager and the Tender Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this announcement, the Tender Offer Memorandum or the Offer. The Tender Agent is the agent of Jyske and owes no duty to any Holder. None of Jyske, the Dealer Manager or the Tender Agent makes any recommendation as to whether or not Holders should participate in the Offer or refrain from taking any action in the Offer with respect to any of such Capital Securities, and none of them has authorised any person to make any such recommendation.

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Capital Securities may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “Securities Act”) or to U.S. Persons as defined in Regulation S of the Securities Act (each a “U.S. Person”). Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. Persons. Any purported tender of Capital Securities in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Capital Securities made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Capital Securities participating in the Offer will represent that it is not a U.S. Person and is not participating in the Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above paragraph, “United States” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of Jyske or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005

(the “Order”), and (2) to any other persons to whom these documents and/or materials may lawfully be communicated.

Italy

None of the Offer, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian laws and regulations, and therefore the Offer may only be made or promoted, directly or indirectly, in or into the Republic of Italy (Italy) pursuant to an exemption from the rules governing public purchases or exchange offers (*offerte pubbliche di acquisto o scambio*) as defined in article 1, paragraph 1, letter v of Italian Legislative Decree no. 58 of 24 February 1998, as amended (the “Financial Services Act”).

Accordingly, the Offer is not addressed to, and neither the Tender Offer Memorandum nor any other documents, materials or information relating, directly or indirectly, to the Offer can be distributed or otherwise made available (either directly or indirectly) to any person in Italy other than:

- (i) to qualified investors (*investitori qualificati*) pursuant to article 34-ter, paragraph 1, letter (b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (the “Consob Regulation”) acting on their own account; or
- (ii) in any other circumstances where an express exemption from compliance with the restrictions on public purchases or exchange offers applies pursuant to the Financial Services Act or the Consob Regulation.

Belgium

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances/Commissie voor het Bank-, Financie- en Assurantiewezen*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, each as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (France). Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating

to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code *monétaire et financier*, are eligible to participate in the Offer. Neither this announcement nor the Tender Offer Memorandum, has been or will be submitted for clearance to, nor approved by, the *Autorité des Marchés Financiers*.