

Corporate Announcement

GROUP EXECUTIVE BOARD
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Business Reg. No. (CVR-nr.): DK17616617

6 April 2018

Jyske Bank publishes offer document

In the Corporate Announcement of 13 March 2018, Jyske Bank stated that it had decided to make a voluntary offer to acquire all outstanding shares of Nordjyske Bank, Business Reg. No. (CVR-nr.) 30828712 (ISIN DK0060034353).

Nordjyske Bank's shareholders are offered cash payment of DKK 190 for each share with a nominal value of DKK 10 per share.

The offer document is available at www.jyskebank.dk/nordjyske and is annexed to this Corporate Announcement.

The offer period runs from 6 April 2018 to 14 June 2018 at 4.00 p.m.

The offer price equals a premium of approx. 60% compared with the closing price of Nordjyske Bank shares on 12 March 2018, the day before Jyske Bank announced its decision to make the voluntary offer. The offer values the entire issued share capital of Nordjyske Bank at DKK 3,489m.

Yours faithfully,

Jyske Bank

Contact person: Anders Dam, Managing Director and CEO, tel. +45 89 89 20 01.

VOLUNTARY PUBLIC TENDER OFFER

TO

THE SHAREHOLDERS IN



**NORDJYSKE BANK A/S
(CVR NO. 30828712)**

MADE BY



**JYSKE BANK A/S
(CVR NO. 17616617)**

FINANCIAL ADVISER



CARNEGIE INVESTMENT BANK

LEGAL ADVISER



HORTEN ADVOKATPARTNERSELSKAB

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IMPORTANT INFORMATION

This Offer Document contains important information and should be carefully read before a decision is made to accept this voluntary public tender offer regarding all outstanding Shares in Nordjyske Bank.

No Person is authorised to provide any information or make any representations concerning the Offer on behalf of the Offeror, not contained in this Offer Document. If provided or made, such information or representation cannot be relied on as having been authorised. The making of this Offer will not under any circumstances in any way imply that there has been no change in the affairs of the Offeror or Nordjyske Bank since the date of this Offer Document or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the date hereof or thereof.

The availability of the Offer to Shareholders who are not resident in and/or citizens of Denmark may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Such Shareholders should inform themselves of and observe any applicable legal or regulatory requirements of their jurisdictions.

The release, publication or distribution of this Offer Document and/or accompanying documents (in whole or in part) in jurisdictions other than Denmark may be restricted by law and therefore any Persons who are subject to the laws of any jurisdiction other than Denmark should inform themselves about and observe applicable legal and/or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and other Persons involved in the Offer disclaim any responsibility and/or liability for any violation of such restrictions by any Person. This Offer Document has been prepared for the purposes of complying with Danish law, including the Danish Capital Markets Act and the Danish Takeover Order and the information disclosed may not be the same as that which would have been disclosed if this Offer Document had been prepared in accordance with the laws of jurisdictions outside of Denmark.

The Offer is not directed at Shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law.

The Offer described in this Offer Document has been prepared as a voluntary, public offer pursuant to the Danish Capital Markets Act and the Danish Takeover Order. The Offer as set out in this Offer Document, as well as any acceptance hereof, is governed by Danish law.

Please note that if you accept the Offer, your acceptance is binding and irrevocable, except as set out in this Offer Document. The effect of the possible acceptance by the Shareholders of the Offer in the event of a Competing Offer is described in section 7.8 of this Offer Document. This Offer Document is prepared in a Danish and an English version. In case of disagreement between the two language versions, the Danish version takes precedence.

Any changes to the terms or conditions set out in this Offer Document in connection with the Offer will be announced via Nasdaq Copenhagen and relevant electronic media if, and to the extent, such announcement is required under applicable Danish law, rules or regulations.

This Offer Document contains statements relating to future matters or events, including statements on future results, growth or other forecasts on developments and benefits in connection with the Offer. Such statements may

generally, but not always, be identified by the use of words such as 'anticipates', 'assumes', 'expects', 'plans', 'will', 'intends', 'projects', 'estimates' or similar expressions. Forward-looking statements, by their nature, involve risks and uncertainty as they relate to events and depend on circumstances occurring in the future. There can be no assurance that actual results will not differ, possibly materially, from those expressed or implied by such forward-looking statements due to several factors, many of which are outside of the control of the Offeror and/or Nordjyske Bank, including the effect of changes in general economic conditions, the level of interest rates, fluctuation in the demand for Nordjyske Bank's products, competition, technological developments, employee relations, regulation, foreign currency exchange rates and the potential need for increased capital expenditures (including those resulting from increased demand, new business opportunities and/or development of new technologies).

Sources of information: The information contained in this Offer Document concerning Nordjyske Bank was obtained from publicly available sources. Neither the Offeror nor any of its group companies assumes any responsibility for: (i) the accuracy or completeness of such information or (ii) any failure by Nordjyske Bank to disclose events which may have occurred or may affect the significance or accuracy of any such information.

Dear shareholder of Nordjyske Bank

Jyske Bank hereby submits a voluntary, public tender offer for all shares in Nordjyske Bank. We are offering **DKK 190 in cash per share**, equivalent to DKK 3,489 million for all shares in Nordjyske Bank.

The price offered represents a premium of approx. 60% to the undisturbed closing price of DKK 119 on 12 March 2018 (the last trading day prior to Jyske Bank's announcement of its specific interest in acquiring Nordjyske Bank).

Background for the offer

At year-end 2014, we were approached by Nordjyske Bank requesting that we support Nordjyske Bank's acquisition of Nørresundby Bank. We chose to accommodate this request, i.a. by underwriting the required share issue of DKK 704 million. As a result, we currently hold 38.51% of the shares in Nordjyske Bank. In connection with the discussions relating to our participation in the share issue, we made it clear that we did not wish to become a very long-term shareholder of Nordjyske Bank. In spring 2017, we therefore agreed with Nordjyske Bank that we would try to sell our shareholding during 2017. However, it has not been possible to effect a sale in an acceptable manner.

In continuation of the above, we believe that the optimal solution for the shareholders of both banks is an amalgamation of Jyske Bank and Nordjyske Bank. Therefore, we invited Nordjyske Bank's management for a dialogue on the amalgamation on 13 March 2018.

Acceptance of the offer

The offer is valid from **6 April 2018 to 14 June 2018 at 4 p.m.**. However, the offer period may be extended, any such extension being announced via Nasdaq Copenhagen.

To accept our offer, you are kindly requested to complete and return the acceptance form to your custodian bank in due time to allow the custodian bank to process and communicate the acceptance to Jyske Bank Backoffice, Dansk Fonds, before the offer period expires.

The offer is subject to a number of other terms and conditions, which are described in detail in the Offer Document. The offer document is available on www.jyskebank.dk/nordjyske, or you may request a copy from Jyske Bank, Backoffice, Dansk Fonds on telephone: +45 8989 7357 or + 45 8989 7310 or by email: fondsservice@jyskebank.dk. We recommend that you read the Offer Document before making a decision on the offer.

Among other things, completion of the offer is conditional on the shareholders of Nordjyske Bank at one, or possibly two (depending on attendance) extraordinary general meetings in Nordjyske Bank deciding to cancel the provisions regarding the ownership and voting ceilings in the Articles of Association. The general meetings will be convened by Nordjyske Bank's Board of Directors, which will announce the dates via Nasdaq Copenhagen. We hope that you will support our offer by voting in favour of a cancellation of the provisions regarding the ownership and voting ceilings or grant proxy to Nordjyske Bank's Board of Directors to vote in favour of the cancellation.

Kind regards,

Sven Buhrkall
Chairman, Jyske Bank

Kurt Bligaard Pedersen
Deputy Chairman, Jyske Bank

1. THE OFFER

Jyske Bank A/S
CVR no. 17616617
Vestergade 8-16
8600 Silkeborg, Denmark
(‘Jyske Bank’ or ‘the Offeror’)

hereby submits a voluntary, public tender offer (‘the Offer’) to the shareholders (each ‘a Shareholder’ and together ‘the Shareholders’) in

Nordjyske Bank A/S
CVR no. DK 30828712
Torvet 4
9400 Nørresundby, Denmark
(‘Nordjyske Bank’)

for the acquisition of all outstanding shares in Nordjyske Bank (each ‘a Share’ and together ‘the Shares’) for a cash consideration of DKK 190 per Share.

If Nordjyske Bank pays dividends (declared as final or otherwise binding on Nordjyske Bank) and/or otherwise makes distributions to its Shareholders in general prior to Completion, the Offer Price to be paid according to the Offer will be reduced by the amount of such dividend and/or distribution per Share on a DKK-for-DKK basis.

The Offer does not cover (i) Shares owned by Nordjyske Bank or its Subsidiaries or (ii) Shares owned by the Offeror.

The Offer is made pursuant to section 47 of the Danish Capital Markets Act and section 4(2) of the Danish Takeover Order.

Nordjyske Bank’s Shares are admitted to trading and official listing on Nasdaq Copenhagen under symbol NORDJB and ISIN securities code DK0060034353.

The table below shows the premium (without decimals) represented by the Offer Price for the Shares compared to the price per Share on Nasdaq Copenhagen at certain times believed to be relevant.

Period	Price per Share (DKK)	Offer Price premium compared to relevant historical price per Share (%)**
Closing price at Nasdaq Copenhagen on 12 March 2018*	119.0	60%
Average closing price per Share at Nasdaq Copenhagen during the three months ending on (and including) 12 March 2018*	119.9	58%
Average closing price per Share at Nasdaq Copenhagen during the six months ending on (and including) 12 March 2018*	120.6	58%

**12 March 2018 being the last trading day on Nasdaq Copenhagen prior to Jyske Bank's Corporate Announcement No. 15, which announced that Jyske Bank would be making this Offer.*

***Premium calculated based on DKK 190 per Share. Average prices calculated based on the daily closing prices at Nasdaq Copenhagen in the period stated.*

At the time of Publication, the Offeror owns 7,072,880 shares in Nordjyske Bank of DKK 10 per share, equivalent to 38.51% of the share capital. Because of the voting ceiling in Nordjyske Bank's Articles of Association, the Offeror's Shares only represent 1,000 votes.

For further terms and conditions relating to the Offer, reference is made to section 7 of this Offer Document.

Defined terms used in this Offer Document are set out in section 10 hereof.

2. IMPORTANT DATES RELATING TO THE OFFER

The following dates should be noted in relation to the Offer:

13 March 2018	Jyske Bank's Corporate Announcement No. 15/2018 announcing Jyske Bank's decision to submit the Offer.
5 April 2018	Jyske Bank's Corporate Announcement No. 21/2018 on improvement of tender offer for Nordjyske Bank's shareholders.
6 April 2018	Publication of the Offer Document and commencement of the Offer Period.
14 June 2018 (provisional)	Expected expiry of the Offer Period
15 June 2018 (provisional)	Latest expected announcement of an extension, withdrawal or Completion of the Offer and, in the case of Completion, the preliminary result thereof.
19 June 2018 (provisional)	Latest expected announcement of the final result of the Offer.
21 June 2018 (provisional)	Latest expected Settlement of the Offer (with the Offer Period expiring on 14 June 2018).

The Offeror expects that during the Offer Period one or two extraordinary general meetings will be held in Nordjyske Bank with a view to cancelling the provisions regarding the ownership and voting ceilings in Nordjyske Bank, (articles 3 and 9 of Nordjyske Bank's Articles of Association). The exact date will be fixed by Nordjyske Bank's Board of Directors and will be announced by Nordjyske Bank in company announcements to Nasdaq Copenhagen.]

The timetable for the Offer is subject to change, including if the Offer Period is extended. Any changes in the timetable will be announced via Nasdaq Copenhagen.

3. DESCRIPTION OF NORDJYSKE BANK

3.1 Nordjyske Bank's activities and corporate matters

3.1.1 Activities

Nordjyske Bank offers advisory services within credit intermediation, housing, assets, investments, pension, insurance, leasing, payment services and foreign business. Nordjyske Bank has its business focus on personal clients and small and medium-sized enterprises in the local areas where the bank is represented.

Nordjyske Bank distributes mortgage loans for Totalkredit.

Today, Nordjyske Bank is ranked 12th among large Danish banks and has approx. 119,000 personal clients and approx. 10,000 corporate clients.

At 31 December, Nordjyske Bank had 423 employees in a total of 22 branches in Northern Jutland, a branch in Copenhagen and headquarter functions in Nørresundby and Frederikshavn.

3.1.2 Share capital and ownership

The Shares are admitted to trading and official listing on Nasdaq Copenhagen (ISIN DK0060034353).

The share capital in Nordjyske Bank is DKK 183,645,150, divided into 18,364,515 Shares of DKK 10 each.

The Shares are registered shares. The Shares are freely negotiable. However, the transfer of Shares to a shareholder who has or will by such transfer obtain 10% or more of the bank's share capital will require the bank's consent pursuant to article 3 of the Articles of Association. Nordjyske Bank's Articles of Association include a provision to the effect that consent must be given in certain cases. According to article 9 of the Articles of Association, each Shareholding of DKK 100 or fraction thereof entitles the holder to one (1) vote; however, no Shareholder can cast more than 1,000 votes on his own behalf.

According to the Annual Report for 2017, the shares in Nordjyske Bank are held by approx. 43,300 shareholders. In accordance with Nordjyske Bank's register of shareholders, the Offeror is registered as the only major shareholder in Nordjyske Bank.

At the time of Publication, the Offeror holds 7,072,880 shares in Nordjyske Bank, equivalent to 38.51% of the share capital in Nordjyske Bank. Because of the voting ceiling in Nordjyske Bank's Articles of Association, the Offeror's Shares only represent 1,000 votes.

According to Nordjyske Bank's Annual Report for 2017, Nordjyske Bank held 17,483 Treasury Shares.

3.1.3 Board of Directors and Executive Board

Nordjyske Bank has a Committee of Representatives consisting of at least 40 and no more than 80 members (currently 62 members), who are all elected among Nordjyske Bank's shareholders. The Board of Directors consists of four to eight (4–8) members elected by and among the members of the Committee of Representatives. In addition, the Committee of Representatives may elect two (2) board members, who are not members of the Committee of Representatives, if deemed appropriate considering the composition of the Board of Directors.

Currently, the Board of Directors has twelve (12) members, of which eight (8) are elected by and among the Committee of Representatives and four (4) are elected by the employees.

The members of Nordjyske Bank's Board of Directors are:

Mads Hvolby (Chairman), Sten Uggerhøj (Deputy Chairman), Per Lykkegaard Christensen, Morten Jensen, Poul Søren Jeppesen, Anne Kaptain, Henrik Lintner, John Chr. Aasted, Lene Brix (elected by the employees), Ole Nielsen (elected by the employees), Arne Ugilt (elected by the employees) and Finn Aen (elected by the employees).

The members of Nordjyske Bank's Executive Board are:

Managing Director Claus Andersen, Deputy Managing Director Carl Pedersen and Bank Director Mikael Jakobsen (will be retiring in May 2018 when he turns 60).

3.1.4 Remuneration for and employment conditions of the management

The Offeror is not paying any remuneration for Nordjyske Bank's Committee of Representatives, Board of Directors or Executive Board in connection with the Offer. With reference to section 19 of the Danish Takeover Order, the Offeror confirms that the Offeror has not concluded any agreements or made any amendments to existing agreements on bonus or similar benefits to Nordjyske Bank's management.

The Offeror has no knowledge of neither the Committee of Representatives, the Board of Directors nor the Executive Board being entitled to any transaction bonus as a result of Completion of the Offer. Furthermore, the Offeror has no knowledge that Completion of the Offer has any impact on the existing employment terms of the Executive Boards, including any prolongation of any existing termination notice. If the bank's directors are terminated in connection with a merger, they are entitled to twenty-four (24) months' pay in addition to the period as mentioned in Nordjyske Bank's Annual Report for 2017.

According to Nordjyske Bank's Annual Report for 2017, no incentive schemes have been established for members of the bank's management. Thus, variable salary is not paid.

3.2 Financial highlights and earnings expectations for Nordjyske Bank

The following selected financial data for Nordjyske Bank were published in the audited consolidated financial statements for 2017 and 2016.

Summary of income statement items (amounts in DKK 1,000)	Year 2017	Year 2016	Year 2015
Net interest and fee income	897,927	933,648	837,512
Market value adjustments	68,052	46,490	20,958
Other operating income	1,069	12,800	5,193
Employee and administrative expenses	502,322	490,598	466,039
Amortisation, depreciation and impairment charges	28,738	27,823	26,683
Other operating expenses	1,478	1,611	27,673
Impairment of loans and advances etc.	95,367	244,764	307,077
Profit/loss on investments in group companies	-21	-28	25,000
Profit/loss before tax	339,122	228,114	61,191
Tax	69,414	43,228	7,528
Net profit for the year	269,708	184,886	53,663

Key figures from the balance sheet (amounts in DKK 1,000)

Loans and advances	11,822,101	10,822,498	10,729,109
Deposits, excluding pooled schemes	12,944,009	12,718,121	12,172,764
Deposits in pooled schemes	3,799,392	3,119,891	2,802,409
Subordinate investments	272,779	271,754	270,729
Share capital	183,645	183,645	183,645
Equity	2,952,164	2,758,045	2,617,234
Balance sheet	20,257,380	19,451,173	18,660,023
Contingent liabilities etc.	4,674,524	4,222,554	3,280,329

Selected financial ratios

Earnings/cost ratio	1.5	1.3	1.1
Return on equity before tax	11.9	8.5	3.0
Capital ratio	16.7	16.4	16.6
Core capital ratio	14.8	14.4	14.5
Excess liquidity (%) in relation to statutory requirements for liquidity	114.6	150.9	142.0
Market price	120.0	105.0	114.5
Book value per share	160.9	150.3	142.7
Market price/ book value per share	0.75	0.70	0.80
Number of employees at year-end (full-time)	423	423	425

In connection with the presentation of the Annual Report for 2017, Nordjyske Bank stated the following concerning its expectations relating to the full-year profit for 2018:

'Nordjyske Bank expects a core profit in the range of DKK 340–390 million for 2018.

The core profit is stated exclusive of impairment charges and value adjustments of loans etc. and price adjustments of listed securities etc., which are designated the investment portfolio earnings.

We expect impairment charges on loans and guarantees – calculated on a pro-forma basis – of DKK 50–75 million, which is subject to uncertainty in relation to the financial development in the agricultural sector.

In addition, the bank's pre-tax profit is affected by the investment portfolio earnings, which is subject to uncertainty. The investment portfolio earnings primarily relate to the development in bond prices and are expected to be in the range of +/- DKK 30 million.

Overall, the above expectations correspond to a profit before tax in the range of DKK 235–370 million.'

and

'The assumptions on which Nordjyske Bank's expectations for financial results for 2018 are based are the expectations for continued keen competition and intensified pressure on prices that has led to historically low lending rates. The increase in loans and advances is expected to be in the high end of the strategic objective of 2–4%.'

In its corporate announcement of 21 March 2018, Nordjyske Bank stated that the Board of Directors of BI Holding A/S (the BankInvest Group) on the same day had decided to introduce a new valuation model that involved a substantial revaluation of the value of the shares in BI Holding A/S. Nordjyske Bank stated the following about the expectations for 2018:

'As a consequence of the revaluation of the value of Nordjyske Bank's ownership share of BI Holding A/S, the bank is revising its expectations for the year's core earnings upwards by DKK 45 million to the interval DKK 385–435 million. The profit before tax is also revised upwards to the interval DKK 280–415 million.'

Additional financial data are available on Nordjyske Bank's website: www.nordjyskebank.dk.

3.3 Person acting in concert with Nordjyske Bank

The Offeror has no knowledge of Persons acting in concert with Nordjyske Bank, see section 10(2) no. 5 of the Danish Takeover Order.

3.4 Company Announcements after 1 January 2017

08 February 2017	Announcement of the financial statements and annual report 2016
08 February 2017	Disclosure of the management's and their closely related parties' transactions in Nordjyske Bank's shares
10 February 2017	Notice of annual general meeting on 7 March 2017
07 March 2017	Minutes of the bank's annual general meeting on 7 March 2017
16 May 2017	Quarterly announcement and 1st quarter report as at 31 March 2017
17 May 2017	Transactions in Nordjyske Bank A/S' shares subject to the disclosure requirement
22 August 2017	Interim announcement and interim report as at 30 June 2017
21 November 2017	Quarterly announcement and 1st quarter report as at 30 June 2017

21 November 2017	Financial calendar 2018 for Nordjyske Bank A/S
8 February 2018	Announcement of the financial statements as at 31 December 2017
9 February 2018	Notice of annual general meeting
6 March 2018	Minutes of the bank's annual general meeting on 6 March 2018
13 March 2018	Submission of conditional, voluntary tender offer
19 March 2018	Updating of status following Jyske Bank's announcement of voluntary, conditional tender offer
21 March 2018	Revaluation of the value of Nordjyske Bank's ownership share of BI Holding A/S
21 March 2018	Correction – Revaluation of the value of Nordjyske Bank's ownership share of BI Holding A/S

4. BACKGROUND AND AGREEMENTS RELEVANT TO THE OFFER

4.1 Background for the Offer

At year-end 2014, Nordjyske Bank approached Jyske Bank requesting that Jyske Bank support Nordjyske Bank's acquisition of Nørresundby Bank. Jyske Bank chose to accommodate that request by subsequently underwriting the required share issue, which totalled DKK 704 million, by granting a subordinate loan of DKK 275 million and provide intermediate financing of up to DKK 900 million.

The subscription price for the share issue was fixed at 115. In this connection, Jyske Bank pointed out to Nordjyske Bank's management that a subscription price that high might mean that Jyske Bank's obligation to buy any shares not subscribed for would become effective. Therefore, Jyske Bank might become a new major shareholder in the merged bank within the agreed framework of up to 40% ownership. Furthermore, it was pointed out to Nordjyske Bank's management that Jyske Bank had no intentions of being a very long-term major shareholder in Nordjyske Bank.

As the market price settled around 110 after the tender offer was submitted and until the share issue, the guarantee was almost fully effected, and Jyske Bank thus ended up owning more than 30% of the shares in Nordjyske Bank. The market's initial confidence in the share started to fade as autumn 2015 advanced, and the market price of Nordjyske Bank fell considerably during the months leading up to the publication of the merging bank's first financial statements and proceeded to fall subsequently. This caused Jyske Bank to supplement its shareholding within the agreed framework. Jyske Bank currently owns 38.51% of the share capital.

When the merger synergies between Nordjyske Bank and Nørresundby Bank had been realised in spring 2017, Jyske Bank stated in its preliminary announcement of the financial statements dated 2 May 2017, and in agreement with Nordjyske Bank's management, that an attempt would be made to sell Jyske Bank's shareholding during 2017 at a price acceptable to Jyske Bank which reflected the values in Nordjyske Bank.

However, none of the attempts to sell the shares were successful. Add to this, Standard & Poor's, which determines Jyske Bank's rating, has increased the capital allowances for ownership of other financial businesses during 2017, thus making it less interesting for Jyske Bank to continue to passively make capital available for Nordjyske Bank.

It is Jyske Bank's assessment that an amalgamation of Jyske Bank and Nordjyske Bank will be the best solution for the shareholders in both banks.

4.2 Process with Nordjyske Bank before submission of the Offer

The management of Nordjyske Bank was informed about Jyske Bank's contemplations regarding the Offer on 13 March 2018, shortly before Jyske Bank's Board of Directors decided to submit the Offer and published a corporate announcement in this regard.

On 13 March 2018, Jyske Bank invited Nordjyske Bank's management for a dialogue on the amalgamation of the banks. Nordjyske Bank's Board of Directors must publish a statement with a position on the Offer before the first half of the Offer Period expires.

Jyske Bank has discussed the convening of extraordinary general meetings during the Offer Period with Nordjyske Bank. Based on these discussions, Jyske Bank expects Nordjyske Bank's Board of Directors to propose a cancellation of Nordjyske Bank's ownership and voting ceilings. Reference is made to section 5.1.3 *Cancellation of ownership and voting ceilings*.

At the time of Publication, no agreements have been concluded between Nordjyske Bank and Jyske Bank that are relevant to the Offer, and Jyske Bank has not had access to information about Nordjyske Bank beyond what has been published by Nordjyske Bank.

4.3 Irrevocable advance acceptance and proxies from Shareholders

Prior to the time of Publication, Jyske Bank has received irrevocable advance acceptance of the Offer from four Shareholders representing a total of 4.01% of the share capital in Nordjyske Bank. Any improvement of the Offer will benefit the Shareholders who have given such advance approval. The Shareholders in question have the same right to withdraw their advance acceptance in case of Competing Offers as other shareholders in Nordjyske Bank, who accept the Offer.

Jyske Bank has, also prior to the time of Publication, received written proxies from Shareholders representing a total of 4.01% of the votes in Nordjyske Bank, calculated without taking the voting ceiling in the Articles of Association into account. With the proxies, Jyske Bank is authorised to vote in favour of a cancellation of the ownership ceiling in article 3 of the Articles of Association as well as the voting ceiling in article 9 at up to two (2) general meetings in Nordjyske Bank with this item on the agenda.

4.4 Financing arrangements

Reference is made to the description in section 6.8 *Consideration and financing of the Offer*.

4.5 No other agreements with relevance to the Offer

The Offeror is not a party to any agreement not disclosed in this Offer Document, which is material to the assessment of the Offer. Moreover, the Offeror confirms that all agreements of which the Offeror has knowledge and which are important when assessing the Offer have been described in this Offer Document.

5. THE OFFEROR'S INTENTIONS WITH NORDJYSKE BANK

5.1.1 Strategic rationale

Today, the Offeror is the biggest shareholder in Nordjyske Bank with an ownership share of 38.51%. The purpose of the Offer is for the Offeror to acquire all the Shares not already owned by the Offeror with a view to amalgamating Jyske Bank and Nordjyske Bank in order thus to (i) strengthen the bank's joint position in Northern Jutland and thereby attract new, common clients, (ii) make it possible to take on even larger exposures than is the case today for Nordjyske Bank – to the benefit of business development in Northern Jutland, (iii) provide Nordjyske Bank's personal and corporate clients with access to Jyske Bank's platform of attractive products and services and (iv) realise synergies.

5.1.2 Intentions with Nordjyske Bank

Jyske Bank wishes to carry out an organisational and operational amalgamation of the businesses of Nordjyske Bank and Jyske Bank. Jyske Bank believes that a successful amalgamation requires the amalgamation to take place respecting Nordjyske Bank's values and special characteristics.

It is Jyske Bank's opinion that Nordjyske Bank has the strongest bank brand in Northern Jutland. Therefore, the Nordjyske Bank brand may, with advantage, be used indefinitely together with the Jyske Bank brand in visible areas such as on building fronts and in connection with sponsorships, client events etc.

Nordjyske Bank's clients must be given access to Jyske Bank's products and services as soon as possible. These products and services will, as far as possible, be offered in such a way as to ensure that the clients do not experience any changes on a day-to-day basis.

Notwithstanding that Jyske Bank also has a central credit function, it is Jyske Bank's intention to maintain Nordjyske Bank's special credit competencies in Northern Jutland to secure local market knowledge and support local strength. In terms of organisation, the credit functions will be merged.

Other staff functions will also be merged organisationally, but, where possible and expedient, physical locations in Northern Jutland will be maintained. Jyske Bank will maintain and expand its current service centre in Northern Jutland with a view to solving administrative tasks and thus create job opportunities for any employees affected by the amalgamation.

Jyske Bank will endeavour to ensure that the present geographic coverage of Nordjyske Bank's branch network is maintained. Branches in towns where both Nordjyske Bank and Jyske Bank are represented will be merged at the best locations, which, in most cases, are believed to be Nordjyske Bank's locations.

Both Jyske Bank and Nordjyske Bank use Bankdata as data centre today, and Bankdata's systems will be the IT platform used by the amalgamated bank going forward. It is expected that IT integration can be completed during 2019.

In order to provide optimal support of the amalgamation, Jyske Bank intends to establish an amalgamation council consisting of representatives of both Jyske Bank's and Nordjyske Bank's present

bodies elected by the respective shareholders. The amalgamation council will be tasked with ensuring that the amalgamation is as successful as possible for both banks' clients and employees.

Jyske Bank finds that Nordjyske Bank is a well-run business and wishes to ensure that management competencies are retained and developed. Therefore, Jyske Bank will work to ensure that Nordjyske Bank is appropriately represented on Jyske Bank's Supervisory Board and Committee of Representatives as well as in senior positions in the day-to-day operations.

The synergies realised by amalgamating Nordjyske Bank and Jyske Bank are, in terms of earnings and expenses, expected to amount to an annual DKK 250–300 million approx. five (5) years after the amalgamation. The staff reduction in Northern Jutland and the Aalborg area is expected, to a considerable extent, to be realisable through natural wastage. The Jyske Bank Group has a total natural employee turnover in the range of 200–250 employees a year and a recruitment freeze was announced at end-2017. This means that vacant positions exist in Jyske Bank's Northern Jutland area already at this point.

5.1.3 Cancellation of ownership and voting ceilings

Jyske Bank has discussed the convening of extraordinary general meetings during the Offer Period with a view to a cancellation of the ownership and voting ceilings in articles 3 and 9 of Nordjyske Bank's Articles of Association.

Based on these discussions, Jyske Bank expects that Nordjyske Bank will convene one or two extraordinary general meetings. The final dates will be fixed by Nordjyske Bank's Board of Directors and will be announced in company announcements via Nasdaq Copenhagen. At the general meetings, Jyske Bank expects that Nordjyske Bank's Board of Directors will present detailed proposals discussed between Nordjyske Bank and Jyske Bank for a cancellation of the ownership and voting ceilings in Nordjyske Bank. Jyske Bank will take part and vote in favour of the proposals at the general meeting with its own votes for the Shares owned by Jyske Bank when the Offer was submitted and with votes from other Shareholders by proxy.

The reason the proposals to cancel the ownership and voting ceilings may have to be adopted at two (2) general meetings is a quorum requirement in Nordjyske Bank's Articles of Association. If the proposals are adopted at such first extraordinary general meeting, but the quorum requirement is not met at the first general meeting, the Offeror expects that Nordjyske Bank will convene a second extraordinary general meeting to consider the proposals made by the Board of Directors.

Nordjyske Bank's Articles of Association include the following quorum and adoption provisions for amendments of the Articles of Association: Proposals for amendment of the Articles of Association can only be adopted when at least two-thirds (2/3) of the share capital entitled to vote are represented at the general meeting and the proposal is adopted by at least two-thirds (2/3) of the votes cast as well as of the share capital represented at the general meeting. Blank votes do not count as votes cast. If at least two-thirds (2/3) of the share capital entitled to vote are not represented at the general meeting, but the proposal nevertheless receives at least two-thirds (2/3) of the votes cast as well as of the share capital

represented at the general meeting, and the proposal is made either by the Committee of Representatives or the Board of Directors, the proposal may be adopted at a new general meeting by the prescribed majority irrespective of the amount of the share capital represented. If a proposal to amend the Articles of Association has been unanimously adopted by the Committee of Representatives, it may, however, be finally adopted at a single general meeting with a majority of at least two-thirds (2/3) of the votes cast as well as of the share capital represented at the general meeting, irrespective of the amount of the share capital represented.

5.1.4 Resolutions of the general meeting to be made after Completion

Immediately following Completion, Jyske Bank intends to request Nordjyske Bank's Board of Directors to convene an extraordinary general meeting in Nordjyske Bank to consider: (1) A proposal to amend article 12 on the Committee of Representatives and/or article 15 on the Board of Directors of the Articles of Association, (2) a new election of members of the Committee of Representatives to the requisite extent and (3) any other proposals decided by Jyske Bank, including other amendments of the Articles of Association and a decision to apply for delisting of Nordjyske Bank's shares from Nasdaq Copenhagen.

5.1.5 Distribution of funds

The Offeror reserves the right, at any time following Completion, to propose and/or support that Nordjyske Bank distributes funds either in the form of share buy-backs or capital reductions, as distribution of dividend (ordinary or extraordinary) or in any other way makes distributions to the Shareholders. With a view to avoiding restrictions resulting from the provisions of the Danish Companies Act and the disclosure requirements of the Danish Takeover Order, the Offeror reserves the right to propose, vote in favour of and/or otherwise procure that Nordjyske Bank adopts and distributes dividend (ordinary and/or extraordinary) within the first 12 months after Completion for a total amount of up to DKK 2,668 million, corresponding to Nordjyske Bank's total distributable reserves. Any payment or distribution will take place subject to the statutory minimum requirements, including restrictions in the Danish Financial Business Act, the Danish Companies Act and other applicable rules.

5.1.6 Compulsory acquisition and delisting

Upon Completion, and provided that the Offeror at that time holds the requisite number of Shares under the Danish Companies Act, the Offeror will initiate and complete a Compulsory Acquisition of the remaining minority Shareholders in Nordjyske Bank in accordance with the Danish Companies Act. In this connection, the Offeror will apply for delisting of the Shares from Nasdaq Copenhagen.

If, upon Completion, the Offeror holds or acquires less than 90% of all Shares and voting rights in Nordjyske Bank (excluding any Treasury Shares), the Offeror may, subject to applicable law, rules and regulations, still seek to delist the Shares from Nasdaq Copenhagen.

If delisting is achieved, the Offeror will in due course initiate amendments to Nordjyske Bank's Articles of Association to reflect that Nordjyske Bank is no longer a listed company.

5.1.7 Merger

It is Jyske Bank's intention to carry out a legally binding merger of Jyske Bank and Nordjyske Bank when deemed appropriate. Such a merger may be a merger by absorption whereby Nordjyske Bank is discontinued through the transfer of all its assets and liabilities as a whole to Jyske Bank for a consideration to any minority shareholders in Nordjyske Bank who did not accept the Offer and whose shares have not been subject to a compulsory acquisition. The consideration may be in the form of shares in Jyske Bank or cash or a combination thereof. A merger will take place in compliance with the Danish Companies Act, the Danish Financial Business Act and other relevant legislation.

6. DESCRIPTION OF JYSKE BANK

6.1 The Offeror

The Offer is submitted by:

Jyske Bank A/S
CVR no. 17616617
Vestergade 8-16
8600 Silkeborg, Denmark

6.2 Person acting in concert with the Offeror

There is no Person acting in concert with the Offeror in connection with the submission of the Offer, see section 10(3) no. 2 of the Danish Takeover Order.

6.3 Activities, management, ownership and activities of the Offeror

6.3.1 Jyske Bank's activities

Jyske Bank was founded on 7 July 1967 through a merger of 4 local banks in Central Jutland: Silkeborg Bank (1882), Kjellerup Bank (1919), Kjellerup Handels- og Landbrugsbank (1917) and Handels- og Landbrugsbanken i Silkeborg (1899). In the period 1967-2013, Jyske Bank acquired or merged with a total of 9 other Danish banks. In 2014, Jyske Bank joined forces with BRFKredit, which was (at that time) Denmark's fourth largest mortgage credit institution.

Today, the Jyske Bank Group is the second largest Danish-owned bank and the third largest bank on the Danish market with total assets of DKK 597.4 billion as at 31 December 2017. Since 2014, Jyske Bank has been designated as a SIFI bank.

The Jyske Bank Group holds a market share in Denmark of approx. 10% on bank lending to personal clients and approx. 9% on total deposits. As at 31 December 2017, the Jyske Bank Group had 98 branches for personal clients, 31 branches for corporate clients, 9 private banking centres throughout Denmark and 3,932 full-time employees.

The corporate mission of the Jyske Bank Group is based on advisory services concerning and the delivery of products that meet the clients' needs in relation to financial assets and liabilities and the cash flow and risks in this regard. Jyske Bank focuses on its core business, which comprises retail banking, trading based on client transactions, investment management and private banking activities.

Jyske Bank has its headquarters in Silkeborg, Denmark. The group also includes a number of subsidiaries in Denmark, of which BRFKredit a/s and Jyske Finans A/S (finance leases and financing, especially car financing) are the most important.

The Jyske Bank Group also has international private banking activities where some of the clients are serviced by Jyske Bank (Gibraltar) Ltd., which also services local retail and corporate clients. In addition,

Jyske Bank has a branch in Hamburg, Germany which focuses on meeting the banking requirements of Danish corporate clients in Germany.

6.3.2 Jyske Bank's management

Jyske Bank's Group Supervisory Board consists of:

Sven Buhrkall (Chairman), Kurt Bligaard Pedersen (Deputy Chairman), Rina Asmussen, Philip Baruch, Jens A. Borup, Keld Norup, Johnny Christensen (Employee Representative), Marianne Lillevang (Employee Representative) and Christina Lykke Munk (Employee Representative).

Jyske Bank's Group Executive Board consists of:

Anders Dam (managing director and CEO), Niels Erik Jakobsen, Leif F. Larsen (retiring as at 30.04.2018), Peter Schleidt and Per Skovhus.

6.3.3 Jyske Bank's ownership structure

At year-end 2017, Jyske Bank had 185,063 shareholders. Approx. 30% of the capital is owned by Jyske Bank Shareholders, who each hold less than 20,000 shares.

According to section 29 of the Danish Securities Trading Act and section 55 of the Danish Companies Act (now: Section 38 of the Danish Capital Markets Act), Jyske Bank has received notice of shareholdings of at least 5% of the share capital or the voting rights from the following shareholders in Jyske Bank:

- BRFholding a/s, Kgs. Lyngby, Denmark owns 20.25% of the share capital (BRFholding a/s is a wholly owned subsidiary of BRFFonden)
- MFS Investment Management, USA owns 5.14% of the share capital.

6.4 Financial highlights and earnings expectations for Jyske Bank

The following selected financial data for Jyske Bank were published in the audited consolidated financial statements for 2017 and 2016.

Summary of income statement items (amounts in DKK million)	Year 2017	Year 2016	Year 2015
Net interest and fee income	8,242	8,101	9,536
Market value adjustments	786	810	26
Other income	822	817	679
Employee and administrative expenses	5,285	5,039	5,209
Amortisation, depreciation and impairment charges	742	582	456
Impairment of loans and advances etc.	-179	201	1,372
Profit/loss before tax	4,002	3,906	3,204
Tax	859	790	728
Net profit for the year	3,143	3,116	2,476

Key figures from the balance sheet (amounts in DKK million)

Loans and advances	447,673	422,445	396,176
Deposits, excluding pooled schemes	155,655	150,137	140,311
Deposits in pooled schemes	4,368	4,511	4,609
Subordinate investments	4,323	2,131	1,354
Share capital	892	950	950
Equity	34,604	32,514	30,040
Balance sheet	597,440	586,703	543,399
Total guarantees and other contingent liabilities	40,985	38,774	31,599

Selected financial ratios

Earnings/cost ratio	1.7	1.7	1.5
Return on equity before tax*	12.4	12.7	11.1
Capital ratio	19.8	18.3	17.0
Core capital ratio	18.0	17.7	16.5
Actual core capital percentage	16.4	16.5	16.1
Excess liquidity (%) in relation to statutory requirements for liquidity	130.2	171.0	191.0
Market price	353	337	312
Book value per share*	374	348	317
Market price / book value per share*	0.95	0.97	0.98
Number of employees at year-end (full-time)**	3,932	3,981	4,021

*Financial ratios are calculated as if the hybrid core capital (AT1) is recognised as a liability.

**The number of employees at the end of 2017 was reduced by 39 employees from whom costs were covered externally.

In connection with the presentation of the Annual Report for 2017, Jyske Bank stated the following concerning its expectations relating to the full-year profit for 2018:

'The Group anticipates that the economic upturn will continue in 2018 and that competition will still intensify. Economic growth is still favourable, yet the goods and wage inflation is still low.

Continued growth in bank loans and advances, primarily for corporate clients, is expected.

The target of Jyske Bank being able to add new home loans in the amount of DKK 100bn to the Group will be reached at the end of February 2018. Likewise, it is expected that the target of growth in loans for commercial property by DKK 20bn will be met in the first half of 2018.

Provided that the economic growth in Denmark remains stable, it is the ambition of the Group that the portfolio of home loans will grow by DKK 20bn–25bn and commercial property loans by DKK 15bn–20bn over the coming three years. The aim is to achieve a total loan balance of DKK 350bn for Jyske Realkredit.'

and

'In the shorter term, Standard & Poor's risk-adjusted capital ratio will be a governing factor for dividends and share buy-backs.

It is still the objective of the Group to generate a return on the average equity in the range of 8 to 12% p.a. after tax, exclusive of the effect from IFRS 9.

Based on equity at the end of 2017, this objective corresponds to a post-tax profit in the range of DKK 2.6bn–3.8bn.'

6.5 The Offeror's existing ownership of and interest in Nordjyske Bank

At the time of Publication, Jyske Bank, including its subsidiaries, has a total of 7,072,880 Shares equivalent to 38.51% of the share capital in Nordjyske Bank. Because of the voting ceiling in Nordjyske Bank's Articles of Association, Jyske Bank has 1,000 votes in Nordjyske Bank representing an insignificant share of the votes in Nordjyske Bank.

6.6 Acquisition of Nordjyske Bank's shares in the Offer Period

Jyske Bank will not acquire Shares in the Offer Period, except for transactions to effect new client orders.

6.7 Acquisition of Nordjyske Bank's shares after Completion of the Offer

The Offeror reserves the right, at any time following Completion, to acquire additional Shares, be it by acquiring them in the market, in privately negotiated transactions, through one or more additional takeover bids or in any other way. Such additional acquisitions may also, to the extent permitted by applicable law, rules or regulations, be made by Nordjyske Bank against cash payment or in exchange for assets.

If, for a period of six (6) months after Completion, the Offeror acquires Shares on terms more favourable than those applying to the Offer, the Offeror undertakes to compensate the Shareholders, who have accepted the Offer, in accordance with section 7(1) of the Danish Takeover Order.

6.8 Consideration and financing of the Offer**6.8.1 Consideration**

The consideration in the Offer is exclusively a cash payment.

The Offer Price implies a total valuation of Nordjyske Bank in the amount of DKK 3,489 million. Deducting Shares owned by Jyske Bank at the time of Publication and Nordjyske Bank's holding of Treasury Shares as disclosed in the Annual Report 2017, the value of Nordjyske Bank's outstanding share capital is DKK 2,142 million.

6.8.2 Financing

The Offer is not subject to any financing condition and is fully financed. The Offeror confirms to have taken the necessary measures to ensure that the funds required to honour the Offer will be available in due time.

Jyske Bank has the liquidity required to honour the Offer at its disposal.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Offer Price

The Offer Price is DKK 190 in cash per Share.

If Nordjyske Bank pays dividends (declared as final or otherwise binding on Nordjyske Bank) and/or otherwise makes distributions to its Shareholders in general prior to Completion, the Offer Price to be paid according to the Offer will be reduced by the amount of such dividend and/or distribution per Share on a DKK-for-DKK basis.

7.2 Number of Shares which the Offeror undertakes to acquire

The Offeror undertakes to acquire up to 100% of the Shares, excluding any Treasury Shares.

7.3 Offer Period

The Offer is valid as of 6 April 2018 and expires on 14 June 2018 at 16:00 (CET), unless the Offer Period is extended in accordance with section 9(3) of the Danish Takeover Order (with a view to authority approval) or section 25(2) (in case of competing offer).

If the Offer is extended, the Offeror will publish an Addendum to the Offer Document pursuant to section 9(4) of the Danish Takeover Order. Acceptance of the Offer must be received by Jyske Bank Backoffice, Dansk Fonds as described in section 8 *Acceptance and Settlement* before the expiry of the Offer Period.

7.4 Extension of the Offer Period

The Offeror may extend the Offer Period once or more at any time until the Conditions have been satisfied or waived.

The Offeror reserves the right to extend the Offer Period pursuant to section 21(3) of the Danish Takeover Order not later than 18 hours after the expiry of the Offer Period. In the event of such extended Offer Period, the extended Offer Period will expire on the date and at the time fixed by the Offeror, provided that the extension is by minimum two weeks.

The total Offer Period may not exceed ten (10) weeks, unless:

- (i) a Competing Offer is submitted, and/or
- (ii) the Conditions have not been satisfied due to failure to obtain regulatory approvals.

If a Competing Offer is announced, the Offeror is under an obligation to extend the Offer Period until the end of the offer period (or any extensions thereof) for the relevant Competing Offer, unless the Offeror withdraws the Offer pursuant to section 25(2) of the Danish Takeover Order as described in section 7.6 *Right to withdraw the Offer*.

If the Conditions are not satisfied due to failure to obtain regulatory approvals, the Offeror may extend the Offer Period beyond ten (10) weeks, until the relevant necessary approvals have been obtained. However, the Offer Period cannot be extended beyond a total of nine (9) months.

The Offeror will announce any extensions of the Offer Period via Nasdaq Copenhagen, the Danish Financial Supervisory Authority's OASM database and electronic media if and to the extent required by applicable law, rules and regulations, not later than eighteen (18) hours after the expiry of the original Offer Period. Furthermore, the Offeror will announce any additional extension of an already extended Offer not later than eighteen (18) hours after the expiry of an already extended Offer Period. Such announcement must state the changed offer period, which will subsequently be designated 'the Offer Period'.

In the event the Offeror improves the Offer to the Shareholders' advantage, Shareholders who have already accepted the Offer will automatically be entitled to the improved Offer, provided the Offer is Completed.

7.5 Conditions

Completion of the Offer is subject to and conditional upon the following Conditions being satisfied or, in Jyske Bank's sole discretion, fully or partially waived or reduced in scope:

1. It is a condition that the ownership ceiling in article 3 of Nordjyske Bank's Articles of Association is cancelled prior to the expiry of the Offer Period.
2. It is a condition that the voting ceiling in article 9 of Nordjyske Bank's Articles of Association is cancelled prior to the expiry of the Offer Period.
3. It is a condition that, at the expiry of the Offer Period, Jyske Bank owns or has received valid acceptance of the Offer for a total exceeding two-thirds (2/3) of the share capital (excluding Treasury Shares) and the voting rights in Nordjyske Bank.
4. It is a condition that no amendments or changes are made prior to the Settlement of the Offer to Nordjyske Bank's Articles of Association or share capital, nor any commitments made to change or amend Nordjyske Bank's share capital or Articles of Association except as set out in the Offer, see Conditions in section 7.5.1 -7.5.2.
5. It is a condition that neither Nordjyske Bank nor Nordjyske Bank's Subsidiaries, prior to the Settlement of the Offer, (a) make a decision to carry out a demerger or a merger, (b) enter into purchase, sale or other transactions involving a substantial share (defined as more than 5% of the Group's total assets) of the Group's assets, rights or companies and/or (c) enter into joint ventures, alliances or similar commitments or agreements that will prevent or delay Jyske Bank in obtaining non-objection statements relating to the Offer from competent competition authorities, regulatory authorities, or which would make such statements of non-objection conditional upon Jyske Bank undertaking obligations or making commitments which Jyske Bank would not be required to undertake or make without such joint venture, such alliance or such obligation.

6. It is a condition that neither Nordjyske Bank nor Nordjyske Bank's Subsidiaries, prior to the Settlement of the Offer, sell, enter into an agreement to sell or cancel or enter into an agreement to cancel Treasury Shares held by the Group at the time of Publication.
7. It is a condition that Nordjyske Bank does not, prior to the Settlement of the Offer, issue or authorise the issue of warrants, options, convertible loans or other instruments that may be converted into shares in Nordjyske Bank, and that no Subsidiaries issue such securities.
8. It is a condition that Nordjyske Bank does not, prior to the Settlement of the Offer, make any material amendments of the terms of employment for the members of Nordjyske Bank's Board of Directors and Executive Board.
9. It is a condition that Completion is not precluded or materially threatened or impeded by any legislation adopted after the date of Publication or by any decision of a court or governmental authority of competence on a basis which is not related to any filing and/or submission of information having to be made or given as a result of the Offer or in order to Complete the Offer.
10. It is a condition that no adverse legislation has been adopted and that (in each individual case of anyone else than Jyske Bank) no disputes or legal proceedings have been instituted, notified or settled (including arbitrations, administrative proceedings, governmental or regulatory investigations or litigation) nor any decisions made by public authorities that would be reasonably likely to prevent Completion of the Offer.
11. It is a condition that, at the expiry of the Offer Period, Jyske Bank has obtained (1) merger clearance from the Danish Competition and Consumer Authority or the Danish Competition Council, (2) approval from the Danish Financial Supervisory Authority to acquire a qualified share exceeding 50% of the share capital and the voting rights in Nordjyske Bank and (3) that all other necessary approvals and clearances have been obtained from the relevant authorities, in all cases without conditions which in Jyske Bank's reasonable assessment are material and unfavourable for Jyske Bank, and/or the prospects of and/or the value of the Group.
12. It is a condition that no Material Adverse Change has occurred, and that, in the Offer Period and until Completion of the Offer, Nordjyske Bank has not disclosed or discloses information with a content that represents a Material Adverse Change.

7.6 Right to withdraw the Offer

The Offeror reserves the right to withdraw or terminate the Offer at any time prior to Completion (i) if one or more of the Conditions has not been satisfied upon the expiry of the Offer Period as far as the Conditions in sections 7.5 (1)–(3) and (11) are concerned, or at any time prior to Settlement of the Offer as far as other Conditions are concerned, (ii) if one or more Conditions cannot be satisfied or (iii) if it at any time prior to Settlement of the Offer becomes obvious that one or more Conditions for Completion will not be satisfied.

If a Competing Offer is submitted pursuant to section 25(1) of the Danish Takeover Order, the Offeror reserves the right, referring to section 25(2) of the Danish Takeover Order, to withdraw the offer at any of the times below:

- not later than five (5) Weekdays after the announcement of a decision to submit a Competing Offer pursuant to section 4(1) of the Danish Takeover Order;
- not later than five (5) Weekdays after the offer document for the Competing Offer has been published; or
- not later than five (5) Weekdays after a possible extension of or improvement of the terms of the Competing Offer has been published.

In case of a withdrawal according to this section 7.6, the Offeror reserves the right, subject to applicable law, to submit a new voluntary, public tender offer.

If the Offer is withdrawn, it will lapse irrevocably, and any agreement to sell or acquire Shares concluded as a result of a Shareholder's acceptance of the Offer will be void and without legal effect and lapse without any liability. In the event of such withdrawal, the Offeror is not obliged to acquire Shares sold in connection with the Offer and any acceptance of selling Shares will be void and without legal effect.

Any withdrawal of the Offer will be announced through Nasdaq Copenhagen, the Danish Financial Supervisory Authority's OASM database and electronic media if and to the extent required under applicable law, rules and regulations.

7.7 **Waiver or reduction of the scope of Conditions**

The Offeror may waive or reduce the scope of one or more of the Conditions listed above in section 7.5. However, the Offeror cannot waive or reduce the scope of Conditions within the last two weeks of the Offer Period. Any such waiver or reduction of the scope of the Conditions will not allow the Shareholders who have accepted the Offer to withdraw their acceptance. If all conditions are satisfied, or the Offeror has waived satisfaction of all or any of these in connection with or prior to the Settlement of the Offer, the Offeror will complete the Offer pursuant to the terms and conditions of the Offer Document after the expiry of the Offer Period by acquiring Shares validly tendered in connection with the Offer and pay the Offer remuneration (calculated based on the Offer Price) to the Shareholders who have validly accepted the Offer.

Any notification of any such waiver or reduction of the scope of the Conditions or withdrawal of the Offer will be announced via Nasdaq Copenhagen, the Danish Financial Supervisory Authority's OASM database and electronic media through an Addendum.

7.8 **Right to withdraw acceptance**

Any acceptance of the Offer and any sale of Shares according to the Offer is binding and irrevocable for the Shareholders, unless otherwise provided by mandatory statutory provisions.

Neither a waiver of nor reduction of the scope of the Conditions for Completion will entitle Shareholders who have accepted the Offer to withdraw their acceptance.

In the event of a Competing Offer, Shareholders who have accepted the Offer may withdraw their acceptance of the Offer for a period of three (3) Weekdays after announcement of the Competing Offer in compliance with section 25(3) of the Danish Takeover Order.

Valid withdrawal of an acceptance of the Offer requires that the notice of withdrawal is submitted in writing to the custodian bank to which the original notice of acceptance of the Offer was submitted. If the original notice of acceptance of the Offer was submitted to Jyske Bank Backoffice, Dansk Fonds, the notice of withdrawal must also be submitted to Jyske Bank Backoffice, Dansk Fonds.

For shareholders owned through a nominee, the Shareholders must request the administrator managing the nominee registration to prepare a notice of withdrawal.

A Shareholder who withdraws acceptance is obliged to pay any fees charged for such withdrawal by the custodian bank in charge of the relevant custody account or the nominee for a nominee-registered ownership share.

7.9 Preservation of shareholder rights

Shareholders who have accepted the Offer preserve all rights as shareholders in Nordjyske Bank, are entitled to vote at Nordjyske Bank's general meetings and preserve their right to dividend and other distributions until Completion and legal title to the Shares has passed to the Offeror.

7.10 Rights regarding the Shares and passing of legal title

Shares that are sold to the Offeror pursuant to the Offer upon Completion must be free from any and all charges, liens, encumbrances and other third-party rights.

Legal title to the Shares covered by a valid acceptance of the Offer and where no valid withdrawal of acceptance has been effected passes to the Offeror upon Completion and against payment of the offered remuneration.

8. ACCEPTANCE AND SETTLEMENT

8.1 Acceptance procedure

Shareholders wishing to accept the Offer and thereby sell their Shares to the Offeror on the terms and conditions set out in this Offer Document must contact their own custodian bank, requesting that acceptance of the Offer be communicated to:

Jyske Bank A/S
Backoffice, Dansk Fonds
Vestergade 8-16
8600 Silkeborg, Denmark
Email: fondsservice@jyskebank.dk
Tel.: +45 8989 7357 or + 45 8989 7310

Shareholders wishing to accept the Offer may use the acceptance form attached to this Offer Document as Appendix 2. The Shareholders may also be able to accept the Offer through the online banking solution of their custodian bank. The Offeror reserves the right to reject any non-conforming acceptance and any acceptance not submitted properly.

Acceptance of the Offer must be submitted for each VP Securities custody account. The Shareholders can only accept the Offer on the terms stipulated in the Offer Document. The Shareholders may choose to accept the Offer for all or a portion of the Shares registered at the transaction time in the custody account stated on the acceptance form. If a quantity lower than the total number of Shares registered in the custody account is not stated, the Shareholder will be deemed to have accepted the Offer for all Shares in the custody account. Acceptance submitted during the Offer Period will also be valid until the expiry of an extended Offer Period, unless withdrawn pursuant to section 25(3) of the Danish Takeover Order.

The Shareholders should note that acceptance of the Offer must be notified to the Shareholders' own custodian bank in due time to allow the custodian bank to process and communicate the acceptance to Jyske Bank Backoffice, Dansk Fonds which must have received such acceptance prior to the expiry of the Offer Period on 14 June 2018 at 16:00 (CET) or in case of an extended Offer Period such later date and time as stated in the notice of extension of the Offer Period.

The time at which notice of acceptance must be given to the custodian bank depends on the Shareholder's arrangement with and the rules and procedures for the custodian bank in question, and such time may be earlier than the last day of the Offer Period.

8.2 Announcement of the result of the Offer

The Offeror will announce the preliminary or final result of the Offer through Nasdaq Copenhagen, the Danish Financial Supervisory Authority's OASM database and electronic media, if and to the extent required by applicable law, not later than eighteen (18) hours after the expiry of the Offer Period. If such announcement is only of the preliminary result, the Offeror will announce the final result of the Offer within three (3) days after the expiry of the Offer Period pursuant to section 21(3) of the Danish Takeover Order.

The final result is expected to be announced not later than 19 June 2018.

8.3 Settlement bank

Jyske Bank A/S
Backoffice, Dansk Fonds
Vestergade 8-16
8600 Silkeborg, Denmark
Email: fondsservice@jyskebank.dk
Tel.: +45 8989 7357 or + 45 8989 7310

8.4 Settlement

Settlement of the Offer will be effected for the Shareholders who have submitted a valid acceptance of the Offer and have not validly withdrawn such acceptance upon the expiry of the Offer Period. The settlement of the Offer will take place not later than on the trading day two (2) Weekdays after the Date for the Final Result and is expected to be on 21 June 2018 (based on 19 June 2018 as the Date for the Final Result).

8.5 Brokerage fees and other costs

Any brokerage fees and/or other costs arising from the Shareholders' sale of their Shares will be borne by the said Shareholders and such fees and costs will be of no concern to the Offeror.

8.6 Compensation to Shareholders

No Shareholders are offered compensation pursuant to section 344(2) of the Danish Companies Act.

8.7 Tax considerations

The tax consequences for Shareholders in connection with an acceptance of the Offer depend on each Shareholder's individual circumstances. Shareholders are requested to consult their own tax advisers as to the tax consequences of their possible acceptance of the Offer. Neither the Offeror nor any of its group companies or their respective representatives assume any liability towards any Shareholder in this regard.

9. OTHER MATTERS

9.1 Governing law and venue

The Offer Document, including the Offer and any acceptance of the Offer, is governed by Danish law. Any dispute arising in connection with the Offer Document or the Offer and any acceptance of the Offer, must be brought before the Danish Maritime and Commercial Court in Copenhagen, Denmark, or in the event such court does not have jurisdiction, before the City Court of Copenhagen as the court of first instance.

9.2 No mandatory public offer

The Offeror does not expect the Completion to result in an obligation on the Offeror to submit a subsequent mandatory public offer, see section 45 of the Danish Capital Markets Act and section 3 of the Danish Takeover Order, as the Offeror expects to meet the requirements of section 46(1)(i) of the Danish Capital Markets Act.

9.3 Financial adviser to Jyske Bank:

Carnegie Investment Bank
Overgaden neden Vandet 9B
1414 Copenhagen K, Denmark

9.4 Legal adviser to Jyske Bank:

Horten Advokatpartnerselskab
Philip Heymans Alle 7
2900 Hellerup, Denmark

9.5 Documents relating to the Offer

The Offeror has requested Nordjyske Bank to send a cover letter from Jyske Bank together with a brochure describing the Offer and the acceptance form (Appendix 1 to the Offer Document) to each shareholder registered by name.

These documents and the Offer Document will also be made available on www.jyskebank.dk/nordjyske.

In addition, the Offer Document, including the acceptance form, is available on request to:

Jyske Bank A/S
Backoffice, Dansk Fonds
Vestergade 8-16
8600 Silkeborg, Denmark
Email: fondsservice@jyskebank.dk
Tel.: +45 8989 7357 or + 45 8989 7310

9.6 Translation

The Offer Document is prepared in a Danish and an English version. In case of disagreement between the two language versions, the Danish version takes precedence.

9.7 Questions

Any questions related to acceptance and/or settlement of the Offer may be directed to the Shareholders' own custodian bank. If the custodian banks have questions regarding the Offer, any questions may, on Weekdays between 08:30 and 16:00 (CET), be directed to Jyske Bank Backoffice, Dansk Fonds.

Jyske Bank A/S
Backoffice, Dansk Fonds
Vestergade 8-16
8600 Silkeborg, Denmark
Email: fondsservice@jyskebank.dk
Tel.: +45 8989 7357 or + 45 8989 7310

10. DEFINITIONS

Unless otherwise appears from the context, the following terms in this Offer Document have the following meaning:

Settlement of the Offer	Payment of the Offer remuneration (calculated based on the Offer Price) to each Shareholder who has submitted a valid acceptance and has not validly withdrawn such acceptance to the Shareholder's designated custody/bank account. Dates for the latest expected or expected Settlement of the Offer is the latest date or the date on which the remuneration is payable to Shareholders who have accepted the Offer is expected to be available in the accepting Shareholders' bank account. If a Shareholder's bank account is with another bank than the relevant custody account, the remuneration (calculated based on the Offer Price) will be paid into the bank account in question approx. two (2) Weekdays later, corresponding to the transfer time for payments between banks.
Share(s)	One or more shares in Nordjyske Bank.
Shareholder	All shareholders in Nordjyske Bank at any time.
Conditions	The conditions for Completion stipulated in section 7.5 of this Offer Document
Subsidiary	Any Person, more than fifty percent (50%) of the shares or other equity interests (having voting power) of which are owned, directly or indirectly by another Person.
Date for the Final Result	The date for the Offeror's announcement of the final result of the Offer in accordance with Section 21(3) of the Danish Takeover Order.
Treasury Shares	The Shares in Nordjyske Bank from time to time owned and controlled by the Group.
Completion	Completion of the Offer in accordance with the terms and conditions as set out in the Offer Document when the Conditions have been satisfied or the Offeror has waived satisfaction of all or some of the Conditions, and whereby

the Offeror acquires shares validly sold in connection with the Offer and pays the Offer remuneration (calculated based on the Offer Price) to the Shareholders, who have validly accepted the Offer. 'Complete' and 'Completed' must be interpreted accordingly.

Weekdays

All days except Saturdays, Sundays, Danish public holidays and 5 June, 24 December and 31 December.

Jyske Bank Backoffice, Dansk Fonds

Jyske Bank A/S, Backoffice, Dansk Fonds, Vestergade 8-16, 8600 Silkeborg, Denmark.

The Group

Nordjyske Bank and its Subsidiaries.

Competing Offer

A competing offer as described in section 25(1) of the Danish Takeover Order.

The Danish Financial Business Act

Consolidation Act No. 1140 of 26 September 2017 as amended.

The Danish Capital Markets Act

Consolidation Act No. 12 of 8 January 2018 on Capital Markets.

Nasdaq Copenhagen

Nasdaq Copenhagen A/S, CVR no. 19042677.

Nordjyske Bank

Nordjyske Bank A/S, Torvet 4, 9400 Nørresundby, Denmark, CVR no. 30828712.

Publication

The time of publication of the Offer Document.

The Danish Takeover Order

The Danish Executive Order on Takeover Bids – Executive Order No. 1171 of 31 October 2017 on Takeover Bids.

Person

Any natural person, legal person, any company, joint venture, partnership, any association, trust, unincorporated organisation or any other entity.

The Danish Companies Act

Consolidation Act No. 1089 of 14 September 2015 on Public and Private Limited Companies as amended.

Offer	The tender offer submitted in the Offer Document by Jyske Bank to the Shareholders, including any extensions or improvements decided by Jyske Bank after publication of the Offer Document.
Offer Document	This offer document and its appendices.
Offeror	Jyske Bank A/S, Vestergade 8 – 16, 8600 Silkeborg, Denmark, CVR no. 17616617.
Offer Price	A cash remuneration of DKK 190 per Share (less any adjustment made in accordance with this Offer Document) or any increase thereof made in the Offeror's discretion.
Offer Period	The period starting on the date of the publication of the Offer Document and ending as specified in the Offer Document, as possibly extended by Jyske Bank in accordance with applicable law, rules and regulations and the Offer Document.
Addendum	An addendum to the Offer Document as defined in section 9(4) of the Danish Takeover Order.
Material Adverse Change	Any event or series of related events, matters or circumstances which have had or would with the lapse of time be expected to have an enduring and material adverse effect on the operations, business activities or financial position of the Group taken as a whole; provided, however, that any of the following events, matters, circumstances or conditions or effects thereof on the Group will not be deemed to constitute and are not to be taken into account in determining whether there has been a material adverse effect: (i) any event that results from conditions or any matter or circumstance affecting any of the industries in which Nordjyske Bank and/or any of its Subsidiaries operate (other than in a manner materially disproportionate to the Group, taken as a whole), and/or (ii) any event that results from conditions or any matter or circumstance affecting general worldwide or regional economic, business, financing and/or capital market conditions.

APPENDIX 1 – ACCEPTANCE FORM

This acceptance form and the Offer (as defined below) to which this acceptance form relates are not directed at shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law. The Offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the law of such jurisdiction. Any person acquiring possession of this acceptance form or the offer document to which this acceptance form relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

Acceptance of the sale of shares in Nordjyske Bank A/S, CVR NO. 30828712

(To be submitted to the shareholder's custodian bank for endorsement and processing)

Acceptance must take place through the shareholder's custodian bank in due time to allow the custodian bank to process and communicate the acceptance to Jyske Bank A/S Backoffice, Dansk Fonds, which must have received such acceptance not later than on 14 June 2018 at 16:00 (CET) or in case of an extended offer period such later date and time as stated in the notice of extension of the offer period.

The undersigned represents that the shares sold in connection with the Offer (as defined below) are free from any and all charges, liens, encumbrances and other third-party rights.

Subject to the terms set out in the offer document relating to the offer submitted by Jyske Bank on 6 April 2018 (the "Offer"), I/we the undersigned hereby accept the Offer for payment of DKK 190 in cash for each share in Nordjyske Bank of a nominal value of DKK 10 and place an order for sale of the following number of shares of DKK 10 nominal value in Nordjyske Bank A/S (ISIN securities code DK0060034353)

	Number of shares in Nordjyske Bank A/S
--	----------------------------------------

I/we permit the effectuation of the sale by transfer of the shares in Nordjyske Bank A/S from my/our custodian account with:

Custodian bank:	VP account:

The proceeds from the shares in Nordjyske Bank A/S sold must be transferred to:

Bank:	Registration no./Account no.

Information about the tendering shareholder and signature:

Name:	
Address:	
Postcode and town/city:	CVR no./Civil reg. no.:
Tel.:	Date and signature:

The undersigned custodian bank agrees to transfer the above shares in Nordjyske Bank A/S to Jyske Bank A/S Backoffice, Dansk Fonds, if Jyske Bank A/S determines, in its reasonable discretion, that this acceptance form is in accordance with the Offer and that the conditions of the Offer (as set out in the offer document relating to the Offer) have been satisfied or (subject to applicable law, rules and regulations) waived by Jyske Bank A/S:

CVR no.:	CD identification:
Stamp and signature:	

Information to the custodian bank:

Upon the endorsement of this acceptance form, the shareholder's custodian bank must not later than **14 June 2018 at 16:00 (CET)** (or in case of an extended offer period at such later date and time as stated in the notice of extension of the offer period) have submitted the acceptance of the Offer to Jyske Bank A/S Backoffice, Dansk Fonds.