

Corporate Announcement

Notice of Annual General Meeting of Jyske Bank A/S

This is to give notice of an Annual General Meeting of Jyske Bank A/S, which will be held on 24 March 2020, at 3.00 p.m. at Gl. Skovridergaard, Marienlundsvej 36, DK-8600 Silkeborg

AGENDA

- a. Report of the Supervisory Board on Jyske Bank's operations during the preceding year.
- b. Presentation of the annual report for adoption or other resolution as well as resolution as to the application of profit or cover of loss according to the financial statements adopted.
- c. Motion to the effect that the Supervisory Board authorises the Bank to acquire Jyske Bank shares on one or more occasions, until the next annual general meeting, of up to a nominal amount of DKK 77,553,758 and at amounts not deviating by more than 10% from the closing bid price listed on NASDAQ Copenhagen A/S at the time of acquisition.
- d. Motions
Motions proposed by the Supervisory Board:
 - 1 Adoption of Jyske Bank's Remuneration Policy.
 - 2 Presentation of and consultative ballot on the remuneration report.
 - 3 Determination of the remuneration of Shareholders' Representatives for 2020, cf. Art.15(5) of the Articles of Association.
 - 4 Determination of the remuneration of Supervisory Board members for 2020, cf. Art.16(9) of the Articles of Association.
 - 5 Reduction of Jyske Bank's nominal share capital by DKK 36,513,720, or 3,651,372 shares of a nominal value of DKK 10, from DKK 775,537,580 to DKK 739,023,860. With reference to S.188(1) of the Danish Companies Act we point out that the capital reduction takes place through cancellation of previously acquired own shares acquired by Jyske Bank in accordance with authorisation from members in general meeting. Hence, the capital reduction is spent on payment of capital owners.

If the motion is adopted, the company's holding of own shares will be reduced by 3,651,372 shares of a nominal value of DKK 10. These shares have been bought back at a total amount of DKK 830,325,072 which implies that, apart from the nominal capital reduction, a total amount of DKK 793,811,352 has been paid to the capital owners in connection with the buy-backs. The capital reduction takes place at a share premium since it will be at 227.40 for each share of a nominal amount of DKK 10, corresponding to the average price at which the shares have been bought back.

In consequence of the above, the following amendment to the Articles of Association is proposed: Art. 2 to be amended to the effect that Jyske Bank's nominal share capital be DKK 739,023,860 distributed on 73,902,386 shares.

- 6 Art. 1(4) of the Articles of Association to be amended to read "The Bank's objective is, as a bank and as the parent company, to carry on banking business and other activities permitted under current legislation, including the provision of mortgage-credit loans through Jyske Realkredit A/S. "
- 7 Art. 3(1) of the Articles of Association to be amended to read "Shares shall when issued and transferred be registered in the names of their holders at VP Securities A/S and in the Bank's register of shareholders".
- 8 Art. 3(2) of the Articles of Association to be amended to read "The Bank's register of shareholders shall be maintained by VP Securities A/S, Business reg. No. (CVR). 21 59 93 36."
- 9 Art. 7(2) of the Articles of Association to be amended to read "General Meetings shall be called by the Supervisory Board at not more than five weeks' and not less than three weeks' notice". The notice convening the General Meeting shall be sent to NASDAQ Copenhagen A/S and announced at the Bank's website. Notice of the General Meeting shall be given in writing to all registered shareholders who have so requested. Notice of the General Meeting shall be given to the group's employees. "
- 10 Art. 8(1) of the Articles of Association to be amended to read "Annual General Meetings which shall be held before the end of March shall consider the following agenda:
 - a. Report of the Supervisory Board on Jyske Bank's operations during the preceding year.
 - b. Presentation of the annual report for adoption or other resolution as well as resolution as to the application of profit or cover of loss according to the financial statements adopted.
 - c. Presentation of and consultative ballot on the remuneration report.
 - d. Determination of remuneration to the Shareholders' Representatives and the Supervisory Board.
 - e. Motions concerning the authority of the Supervisory Board that the Bank may until the next General Meeting acquire own shares.
 - f. Any other motions.
 - g. Election of Shareholders' Representatives, cf. Art. 14 of the Articles of Association, and possibly election of 1-2 members of the Supervisory Board, cf. Art. 16 of the Articles of Association.
 - h. Appointment of auditors.
 - i. Any other business. "

- 11 Article 15(5) of the Articles of Association to be amended to read "Members in general meeting shall determine the remuneration of members of the Shareholders' Representatives and of directorships at the Shareholders' Representatives. "
 - 12 Article 16(9) of the Articles of Association to be amended to read "Members in general meeting shall determine the remuneration of members of the Supervisory Board and of directorships at the Supervisory Board. "
- e.
- 1 Election of Shareholders' Representatives, cf. Art. 14(4) of the Articles of Association. The proposed candidates and further information about them are available as from 28 February 2020 at Jyske Bank's website.
 - 2 Election of Supervisory Board members, cf. Art. 16(1)(b) of the Articles of Association. The Supervisory Board proposes new election of Bente Overgaard, Hellerup, and re-election of Per Schnack, Holte.
- f. Appointment of auditors.
The Supervisory Board proposes new election of Ernst & Young Revisionspartnerselskab. The motion is in accordance with the recommendation of the Audit Committee to the Supervisory Board. The recommendation of the Audit Committee is free from influence by any third parties and is not - and has not been - subject to any agreement with a third party who in any way limits the appointment of specific auditors or audit firms by members in general meeting.
- g. Any other business.

Reference to Jyske Bank's website for further information

Where in this notice of a general meeting, reference is made to Jyske Bank's website for further information, this link can be used: <https://investor.jyskebank.com/investorrelations/generalmeetings>.

Adoption of motions - special requirements

Motions to amend Jyske Bank's Articles of Association at annual general meetings (agenda, items d.5-d.12) shall only be adopted where not less than 90 per cent of the voting share capital is represented at the annual general meeting and only where adopted by both three fourth of the votes cast and by three fourth of the voting share capital represented at the general meeting, cf. Art. 12 of the Articles of Association. Where less than 90 per cent of the voting share capital is represented at the annual general meeting, but the said motion obtains both three fourth of the votes cast and three fourth of the voting share capital represented at the annual general meeting, the said motion may be adopted at a new general meeting by the said qualified majority irrespective of the proportion of the share capital represented.

Size of the share capital, voting rights of the shareholders and registration date

Jyske Bank's share capital is DKK 775,537,580, comprising shares at a face value of DKK 10. Each share amount of DKK 10 shall carry one vote, provided always that 4,000 votes are the highest number of votes any one shareholder may cast on his own behalf. Voting rights can only be exercised by shareholders or their proxies. For the voting right of a share to be exercised, the share shall be registered in the name of the holder in the Bank's register of shareholders not later than on the day of registration, which is 17 March 2020, or the title to such share shall be notified and documented to the Bank within that same time limit.

Proxy and postal vote

Shareholders may as from 28 February to 20 March 2020 give voting instructions, appoint Jyske Bank's Supervisory Board or a third party as proxy either electronically or by means of the Power of Attorney form.

Shareholders may attend the General Meeting by proxy and cast their votes by proxy.

In addition, shareholders may as from 28 February to 23 March 2020 at 10.00 a.m. cast postal votes either electronically or by means of a form.

Proxies may be appointed or postal votes may be cast electronically at the Investor Portal via Jyske Bank's website. A form for the appointment of proxies or for casting postal votes is available at one of Jyske Bank's branches or can be downloaded from Jyske Bank's website. Where the form is used, please forward the completed and signed form either by post to VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S or by email to vpinvestor@vp.dk. The form must reach VP Securities A/S by the above-mentioned deadlines, and proxies must have been appointed or postal votes must have been cast electronically by the same deadlines.

Custodian bank

Jyske Bank's shareholders may choose Jyske Bank A/S as their custodian bank in order to exercise their financial rights through Jyske Bank A/S.

Questions from shareholders

Shareholders may ask questions in writing about the items of the agenda or Jyske Bank's financial position. Please send questions to Jyske Bank A/S, Juridisk Afdeling, Vestergade 8-16, DK-8600 Silkeborg or by email to juridisk@jyskebank.dk. Questions and answers will be presented at the general meeting. At the General Meeting, the management will also answer questions from the shareholders about matters of importance for the financial situation of Jyske Bank and questions for consideration at the General Meeting.

Additional information

The following documents and information can be downloaded from Jyske Bank's website or can be ordered from Jyske Bank's branches from 28 February 2020:

1. Notice of General Meeting.
2. The total number of shares and voting rights at the date of the notice.
3. Agenda and full wording of motions.
4. Annual report, inclusive of financial statements with auditors' report.

5. List of candidates and further information about the proposed candidates with respect to election of Shareholders' Representatives and the Supervisory Board.
6. The forms to be used when voting by proxy or by postal vote.

Admission card

Shareholders who wish to attend the General Meeting and cast their votes must acquire an admission card. Admission cards for the General Meeting can be ordered at InvestorPortalen via Jyske Bank's website or from any of Jyske Bank's branches from 28 February 2020 and must be ordered by Friday 20 March 2020 at the latest.

Jyske Bank will like previous years send admission cards via email. Therefore, you must - if you have not already registered your email address at InvestorPortalen - register your email address when you order your admission card. After registration, you will receive an electronic admission card which you may simply show on your smart phone or tablet when you attend the general meeting. Unless you have appointed a proxy, you will receive your voting card upon presentation of your admission card. If, when you order your admission card, you do not choose to receive this via email, you will instead receive it by post.

Before commencement of the proceedings of the Annual General Meeting, coffee/tea etc. will be served from 1.30 p.m.

Silkeborg, 25 February 2020
The Supervisory Board