# Form of Final Terms

## Final Terms dated 27 September 2010

## Jyske Bank A/S

Issue of EUR 142,000,000 Fixed Rate Note due 29 September 2022

under the US$8,000,000,000

## Euro Medium Term Note Programme

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 24 March 2010 and the supplemental Prospectuses dated 4 May 2010 and 25 August 2010 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplemental Prospectuses are available for viewing at the website of the London Stock Exchange (www.londonstockexchange.com/en-gb/pricenews/marketnews/) and during normal business hours copies may be obtained from Jyske Bank A/S, Vestergade 8-16, 8600 Silkeborg, Denmark.

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| **1.** | Issuer: | | Jyske Bank A/S |
| **2.** | (i) | Series Number: | 133 |
| | (ii) | Tranche Number: | 1 |
| **3.** | Specified Currency or Currencies: | | Euro ("EUR") |
| **4.** | Aggregate Nominal Amount: | | EUR 142,000,000 |
| | (i) | Series: | EUR 142,000,000 |
| | (ii) | Tranche: | EUR 142,000,000 |
| **5.** | Issue Price: | | 100% of the Aggregate Nominal Amount |
| **6.** | (i) | Specified Denominations: | EUR 50,000 |
| | (ii) | Calculation Amount: | EUR 50,000 |
| **7.** | (i) | Issue Date: | 29 September 2010 |
| | (ii) | Interest Commencement Date: | Issue Date |
| **8.** | Maturity Date: | | 29 September 2022 |
| **9.** | Interest Basis: | | 4.20% Fixed Rate<br>(further particulars specified below) |

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| **10.** | Redemption/Payment Basis: | Redemption at par |
| **11.** | Change of Interest or Redemption/Payment Basis: | Not applicable |
| **12.** | Put/Call Options: | Not applicable |
| **13.** | Status of the Notes: | Senior Unsecured |
| **14.** | Method of distribution: | Non-syndicated |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| **15.** | **Fixed Rate Note Provisions** | Applicable |
| | (i) Rate of Interest: | 4.20% per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 29 September in each year, commencing on 29 September 2011 and ending on the Maturity Date, subject to the Following Business Day Convention |
| | (iii) Fixed Coupon Amount(s): | EUR 2,100 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| **16.** | **Floating Rate Note Provisions** | Not Applicable |
| **17.** | **Zero Coupon Note Provisions** | Not Applicable |
| **18.** | **Index Linked Interest Note/other variable-linked interest Note Provisions** | Not Applicable |
| **19.** | **Dual Currency Note Provisions** | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

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| **20.** | **Call Option** | Not Applicable |
| **21.** | **Put Option** | Not Applicable |
| **22.** | **Final Redemption Amount of each Note** | EUR 50,000 per Calculation Amount |
| | In cases where the Final Redemption Amount is Index Linked or other variable-linked: | Not Applicable |
| **23.** | **Early Redemption Amount** | |
| | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other | EUR 50,000 per Calculation Amount |

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| | early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| **24.** | Form of Notes: | **Bearer Notes**:<br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| **25.** | New Global Note: | Yes |
| **26.** | Financial Centre(s) or other special provisions relating to payment dates: | TARGET Business Day |
| **27.** | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| **28.** | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made: | Not Applicable |
| **29.** | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| **30.** | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| **31.** | Consolidation provisions: | Not Applicable |
| **32.** | Other final terms: | Not Applicable |

**DISTRIBUTION**

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| **33.** | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| **34.** | If non-syndicated, name and address of Dealer: | Goldman Sachs International<br>Peterborough Court<br>133 Fleet Street<br>London EC4A 2BB |
| **35.** | Total commission and concession:* | Not Applicable |
| **36.** | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| **37.** | Non-exempt Offer: | Not Applicable |
| **38.** | Additional selling restrictions: | Not Applicable |

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the US$8,000,000,000 Euro Medium Term Note Programme of Jyske Bank A/S.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Jyske Bank A/S: 27.9.2010

By: ..........................................

Merete Poller Novak
Duly authorised

Steen Nygaard
J30384

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Steen Nøhr Nygaard

## PART B – OTHER INFORMATION

**1. LISTING**

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| (i) Listing: | London |
| (ii) Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange with effect from 29 September 2010. |

**2. RATINGS**

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| Ratings: | The following ratings reflect the ratings allocated to notes of this type issued for the Issuer generally:<br>S&P: A<br>Moody's: A1 |

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in Subscription and Sale, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

**4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

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| (i) Reasons for the offer: | See "Use of Proceeds" wording in Prospectus |
| (ii) Estimated net proceeds: | EUR 142,000,000 |
| (iii) Estimated total expenses: | GBP 3,600 |

**5. Yield**

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| Indication of yield: | Not Applicable |

**6. OPERATIONAL INFORMATION**

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| ISIN Code: | XS0543386865 |
| Common Code: | 054338686 |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery against payment |
| Names and addresses of initial Paying Agents: | The Bank of New York Mellon<br>1 Canada Square<br>London E14 5AL<br>England |
| Intended to be held in a manner which | Yes |

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| would allow Eurosystem eligibility: | Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

## 7. TERMS AND CONDITIONS OF THE OFFER

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| Offer Price: | Issue Price |
| Conditions to which the offer is subject: | Not Applicable |
| Description of the application process: | Not Applicable |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| Details of the minimum and/or maximum amount of application: | Not Applicable |
| Details of the method and time limits for paying up and delivering the Notes: | Not Applicable |
| Manner in and date on which results of the offer are to be made public: | Not Applicable |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: | Not Applicable |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not Applicable |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | None |