Final Terms dated 15 November 2013

Jyske Bank A/S

Issue of NOK 800,000,000 Fixed Rate Notes due 19 May 2022

under the U.S.$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 15 April 2013 and the supplemental Prospectuses dated 1 May 2013, 14 August 2013 and 30 October 2013 which together constituted a base prospectus for the purposes of the Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (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 website of the London Stock Exchange http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and during normal business hours copies may be obtained from Jyske Bank A/S, Vestergade 8-16, DK-8600 Silkeborg, Denmark.

1	Issuer:		Jyske Bank A/S
2	(i)	Series Number:	169
	(ii)	Tranche Number:	1
3	Specified Currency or Currencies:		Norwegian Krone ("NOK")
4	Aggregate Nominal Amount:		NOK 800,000,000
	(i)	Series:	NOK 800,000,000
	(ii)	Tranche:	NOK 800,000,000
5	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	NOK 1,000,000
	(ii)	Calculation Amount:	NOK 1,000,000
7	(i)	Issue Date:	19 November 2013
	(ii)	Interest Commencement Date:	Issue Date
8	Maturity Date:		19 May 2022
9	Interest Basis:		4.00 per cent. Fixed Rate
10	Redemption Basis:		Subject to any purchase and cancellation or early redemption, the Notes will each be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11	Change of Interest Basis:		Not Applicable

12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions**	Applicable
	(i) Rate(s) of Interest:	4.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	19 May in each year, commencing on 19 May 2014 and ending on the Maturity Date, subject to the Following Business Day Convention
	(iii) Fixed Coupon Amount(s):	NOK 40,000 per Calculation Amount
	(iv) Broken Amount(s):	NOK 19,835.62 per Calculation Amount, payable on the Interest Payment Date falling on 19 May 2014
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Dates:	Not Applicable
15	**Floating Rate Note Provisions**	Not Applicable
16	**Zero Coupon Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Call Option	Not Applicable
18	**Put Option**	Not Applicable
19	**Final Redemption Amount of each Note**	NOK 1,000,000 per Calculation Amount
20	**Early Redemption Amount** Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption:	NOK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21	Form of Notes:	**Bearer Notes:** 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
22	New Global Note:	No
23	Financial Centre(s):	TARGET, London, Copenhagen and Oslo
24	Talons for future Coupons to be attached to Definitive Notes:	No
25	Redenomination, renominalisation and reconventioning provisions:	Not Applicable

26	U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA D

Signed on behalf of Jyske Bank A/S: 15/11-2013

Steen Nygaard
JB0384

By: S.N. Nygaard ....

Steen Nøhr Nygaard
Duly authorised

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Merete Poller Novak

PART B – OTHER INFORMATION

1 LISTING

(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 London Stock Exchange with effect from 19 November 2013
(iii) Estimated total expenses related to admission to trading:	2,700 GBP

2 RATINGS

Ratings:	The Notes to be issued have been rated: S&P: A- Standard & Poor's is established in the EU and registered under Regulation (EC) No 1060/2009, as amended, (the "CRA Regulation")

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 Fixed Rate Notes only – YIELD

Indication of yield:	Not Applicable

5 Floating Rate Notes only

HISTORIC INTEREST RATES:	Not Applicable

6 OPERATIONAL INFORMATION

ISIN Code:	XS0993050961
Common Code:	099305096
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 additional Paying Agent(s) (if any):	Not applicable