

**MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

Amounts of interest payable under the Notes following the Reset Date will be calculated by reference to the euro mid-swap rate, which is provided by ICE Benchmark Administration Limited. Further, the Euro-zone inter-bank offered rate, which is provided by the European Money Markets Institute, forms a component part of such mid-swap rate and of the interest rate fall-back provisions set out in the Conditions set forth in the Prospectus (as defined below). As at the date of these Final Terms, each of ICE Benchmark Administration Limited and European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

Final Terms dated 27 January 2020

## **Jyske Bank A/S**

**Legal entity identifier (LEI): 3M5E1GQGKL17HI6CPN30**

**Issue of**

**€200,000,000 Subordinated Fixed Rate Resetable Tier 2 Notes due 2031**

**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 11 June 2019 and the supplemental Prospectuses dated 6 September 2019 and 4 December 2019 (together, the “**Prospectus**”) which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (as amended or superseded) (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 the Prospectus. 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. The Prospectus is available for viewing on the website of the Central Bank of Ireland at <https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/prospectuses> for a period of 12 months following the date of the Prospectus and during normal business hours copies may be obtained from Jyske Bank A/S, Vestergade 8-16, DK-8600 Silkeborg, Denmark. The Final Terms are available for viewing at the website of the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”), at [www.ise.ie](http://www.ise.ie).

1. Issuer: Jyske Bank A/S
2. (i) Series Number: 197  
(ii) Tranche Number: 1  
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Euro (“€”)
4. Aggregate Nominal Amount: €200,000,000
5. Issue Price: 99.456 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.  
(ii) Calculation Amount: €1,000
7. (i) Issue Date: 28 January 2020  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 28 January 2031
9. Interest Basis: Fixed Rate Reset  
  
(see paragraph 15 below)
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: Issuer Call  
  
(see paragraph 18 below)
13. Status of the Notes: Subordinated

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

14.	<b>Fixed Rate Note Provisions</b>		Not Applicable
15.	<b>Fixed Rate Reset Note Provisions</b>		Applicable
(i)	Initial Rate(s) of Interest:		1.250 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):		28 January in each year from and including 28 January 2021, up to and including the Maturity Date
(iii)	Broken Amount(s):		Not Applicable
(iv)	Day Count Fraction:		Actual/Actual – ICMA
(v)	Determination Dates:		28 January in each year
(vi)	Calculation Agent responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not The Bank of New York Mellon):		Not Applicable
(vii)	Reset Date:		28 January 2026
(viii)	Subsequent Reset Reference Rate(s):		Mid-Swap Rate
(ix)	Margin:		1.450 per cent. per annum
(x)	Reset Reference Rate Conversion:		Not Applicable
(xi)	Original Reset Reference Rate Payment Basis:		Annual
(xii)	Mid-Swap Rate:		Single Mid-Swap Rate
	– Reference Rate Replacement:		Applicable
	– Mid-Swap Floating Leg Maturity:		6 months
	– Initial Mid-Swap Rate Final Fallback:		Not Applicable
	– Reset Period Maturity Initial Mid-Swap Rate Final Fallback:		Not Applicable
	– Last Observable Mid-Swap Rate Final Fallback:		Applicable
(xiii)	Subsequent Reset Rate Screen Page:		Bloomberg page EUSA5

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|-------|--------------------------------------|--|
| (xiv) | Subsequent Reset Rate Time:          | 11:00 a.m. (Brussels time)   |
| (xv)  | Reset Determination Date:            | The 2nd Business Day prior to the commencement of the Reset Period |
| 16.   | <b>Floating Rate Note Provisions</b> | Not Applicable   |
| 17.   | <b>Zero Coupon Note Provisions</b>   | Not Applicable   |

#### **PROVISIONS RELATING TO REDEMPTION**

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|-------|---|--|
| 18.   | <b>Call Option</b>  | Applicable   |
| (i)   | Optional Redemption Date:   | 28 January 2026                                    |
| (ii)  | Optional Redemption Amount of each Note:  | Outstanding Principal Amount                       |
| (iii) | If redeemable in part:  | Not Applicable                                     |
| (iv)  | Notice period:  | Minimum period: 15 days<br>Maximum period: 30 days |
| 19.   | <b>Put Option</b>   | Not Applicable                                     |
| 20.   | Trigger Event Threshold:  | Not Applicable                                     |
| 21.   | Loss Absorption Minimum Amount:   | Not Applicable                                     |
| 22.   | MREL/TLAC Disqualification Event Redemption Option:   | Not Applicable                                     |
| 23.   | Final Redemption Amount of each Note:   | Outstanding Principal Amount                       |
| 24.   | Early Redemption Amount:  | Outstanding Principal Amount                       |
|       | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, upon the occurrence of a Tax Event, a Capital Event, a MREL/TLAC Disqualification Event, an Event of Default or an Enforcement Event, as the case may be: |  |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|------------------|---|
| 25. | Form of Notes:   | <b>Bearer Notes:</b><br><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 |
| 26. | New Global Note: | No  |

27. Financial Centre(s): London
28. MREL/TLAC Substitution/Variation Option: Not Applicable
29. Tier 2 Substitution/Variation Option: Applicable
30. Talons for future Coupons to be attached to Definitive Notes: No
31. Redenomination, renominalisation and reconventioning provisions: Not Applicable

Signed on behalf of Jyske Bank A/S:

By:  
Duly authorised

MERETE POLLER NOVAK



STEEN NØHR NYGAARD



## **PART B – OTHER INFORMATION**

### **1 LISTING**

- (i) Listing: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of Euronext Dublin.
- (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 regulated market of Euronext Dublin with effect from the Issue Date.
- (iii) Estimated total expenses related to admission to trading: €1,000

### **2 RATINGS**

Ratings: The Notes are expected to be rated BBB by S&P Global Ratings Europe Limited (“S&P”).

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

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

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### **4 Fixed Rate Notes only – YIELD**

Indication of yield: 1.345 per cent. per annum

### **5 OPERATIONAL INFORMATION**

ISIN Code: XS2109391214

Common Code: 210939121

CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## **6 DISTRIBUTION**

(i) Method of distribution:	Syndicated
(ii) If syndicated, names of Joint Lead Managers:	BNP Paribas Danske Bank A/S J.P. Morgan Securities plc
(iii) Date of Subscription Agreement:	27 January 2020
(iv) Stabilisation Manager(s) (if any):	Not Applicable
(v) If non-syndicated, name of relevant Dealer:	Not Applicable
(vi) U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA D
(vii) Prohibition of Sales to European Economic Area Retail Investors:	Applicable