

Jyske Bank A/S

Issue of €500,000,000 Floating Rate Notes due December 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 29 March 2017 and the supplemental Prospectuses dated 5 May 2017, 22 August 2017 and 25 October 2017 (together, the “**Prospectus**”) which together constitute a base prospectus for the purposes of the Directive 2003/71/EC, (as amended, including by 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 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 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:	192
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible	Not Applicable
3.	Specified Currency or Currencies:	Euro (“€”)
4.	Aggregate Nominal Amount:	€500,000,000
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5.	Issue Price:	101.522 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:	1 December 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Specified Interest Payment Date falling in December 2022
9.	Interest Basis:	3 month EURIBOR + 0.60 per cent. Floating Rate (see paragraph 16 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:	Not Applicable
13.	Status of the Notes:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Not Applicable
15.	Fixed Rate Reset Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	Each Interest Period shall be the period from (and including) the Interest Commencement Date to (but excluding) the first Specified Interest Payment Date and each successive period from (and including) a Specified Interest Payment Date to (but excluding) the next Specified Interest Payment Date and the last Interest Period shall end on but exclude the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below.
	(ii) Specified Interest Payment Dates:	1 March, 1 June, 1 September and 1 December in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below.
	(iii) First Interest Payment Date:	1 March 2018
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre(s):	Not Applicable
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination

(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix)	Screen Rate Determination:	
	– Reference Rate:	3 month EURIBOR
	– Interest Determination Date(s):	Two TARGET Business Days prior to the start of each Interest Accrual Period
	– Relevant Screen Page	Reuters Page EURIBOR01
(x)	ISDA Determination:	Not Applicable
(xi)	Linear Interpolation:	Not Applicable
(xii)	Margin(s):	+ 0.60 per cent. per annum
(xiii)	Minimum Rate of Interest:	Zero per cent. per annum
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Actual/360

17.	Zero Coupon Note Provisions	Not Applicable
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PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Not Applicable
19.	Put Option	Not Applicable
20.	Final Redemption Amount of each Note	€1,000 per Calculation Amount
21.	Early Redemption Amount	€1,000 per Calculation Amount

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, upon the occurrence of a Tax Event, a Capital Event, an Event of Default or an Enforcement Event, as the case may be:

GENERAL PROVISIONS APPLICABLE TO THE NOTES


22.	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
23.	New Global Note:	Yes

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| 24. | Financial Centre(s): | Not Applicable |
| 25. | Talons for future Coupons to be attached to Definitive Notes: | No |
| 26. | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 27. | U.S. Selling Restrictions: | Reg S Compliance Category 2; TEFRA D |

Signed on behalf of Jyske Bank A/S:

By:
Duly authorised


MERETE POLLER NOVAK

Steen Nygaard
JB0384

STEEN NOHR NYGAARD

PART B – OTHER INFORMATION

1 LISTING

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| (i) | Listing: | Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the UK Listing Authority |
| (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 the London Stock Exchange with effect from 1 December 2017 |
| (iii) | Estimated total expenses related to admission to trading: | £3,600 |

2 RATINGS

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| Ratings: | The Notes to be issued are expected to be rated A- (stable) by Standard & Poor's Credit Market Services Europe Limited. |
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3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the 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 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 HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

5 OPERATIONAL INFORMATION

ISIN Code:	XS1726323436
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Common Code:	172632343
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Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery against payment
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. 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
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recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6 DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Bayerische Landesbank
Danske Bank A/S
DekaBank Deutsche Girozentrale
J.P. Morgan Securities plc |
| (iii) | Date of Subscription Agreement: | 29 November 2017 |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |

7 PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

Not Applicable