Final Terms dated 7 February 2011

Jyske Bank A/S

Issue of SEK 125,000,000 Floating Rate Notes due 10 February 2014

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, 25 August 2010 and 25 October 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 London Stock Exchange (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, 8600 Silkeborg, Denmark.

1.	Issuer:		Jyske Bank A/S
2.	(i)	Series Number:	138
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		Swedish Kronor ("SEK")
4.	Aggregate Nominal Amount:		
	(i)	Series:	SEK 125,000,000
	(ii)	Tranche:	SEK 125,000,000
5.	Issue Price:		100.00% of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	SEK 1,000,000
	(ii)	Calculation Amount:	SEK 1,000,000
7.	(i)	Issue Date:	10 February 2011
	(ii)	Interest Commencement Date:	10 February 2011
8.	Maturity Date:		Interest Payment Date falling in or nearest to February 2014
9.	Interest Basis:		3-month STIBOR + 1.30 per cent. Floating Rate. (further particulars specified below)

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

15.	**Fixed Rate Note Provisions**	Not Applicable
16.	**Floating Rate Note Provisions**	Applicable
(i)	Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each subsequent period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next following Specified Interest Payment Date is herein called an "Interest Period".
(ii)	Specified Interest Payment Dates:	Interest will be payable quarterly in arrears on 10 February, 10 May, 10 August and 10 November in each year from and including 10 May 2011 up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
(iii)	First Interest Payment Date:	10 May 2011
(iv)	Interest Period Date:	Not Applicable
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Business Centre(s):	TARGET and Stockholm
(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 STIBOR
	– Interest Determination Date(s):	Two Stockholm Business Days prior to the start of each Interest Period.

	–	Relevant Screen Page:	Reuters page SIDE
(x)	ISDA Determination:		
	–	Floating Rate Option:	Not Applicable
	–	Designated Maturity:	Not Applicable
	–	Reset Date:	Not Applicable
(xi)	Margin(s):		+ 1.30 % per annum
(xii)	Minimum Rate of Interest:		Not Applicable
(xiii)	Maximum Rate of Interest:		Not Applicable
(xiv)	Day Count Fraction:		Act/360, adjusted
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:		As set out in the Conditions

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

20.	**Call Option**	Not Applicable
21.	**Put Option**	Not Applicable
22.	**Final Redemption Amount of each Note**	SEK 1,000,000 per Calculation Amount
23.	**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 and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	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

25.	New Global Note:	No
26.	Financial Centre(s) or other special provisions relating to payment dates:	TARGET and Stockholm
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 [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]:	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

33.	(i)	If syndicated, names of Managers:	Not Applicable
	(ii)	Date of Subscription Agreement:	Not Applicable
	(iii)	Stabilising Manager(s) (if any):	Not Applicable
34.	If non-syndicated, name of Dealer:		Nordea Bank Danmark A/S
35.	Total commission and concession:*		Not Applicable
36.	U.S. Selling Restrictions:		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: 7.2.2011

By: .....

Merete Poller Novak

Steen Nygaard
JB0384

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Steen Nøhr Nygaard

Duly authorised

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 the London Stock Exchange's EEA Regulated Market and for listing on the Official List of the UK Listing Authority with effect from or about 10 February 2011.

2. RATINGS

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

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

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

(i)	Reasons for the offer:	See "Use of Proceeds" wording in Prospectus.
(ii)	Estimated net proceeds:	SEK 125,000,000
(iii)	Estimated total expenses:	Not Applicable

5. YIELD

Indication of yield:	Not Applicable

6. HISTORIC INTEREST-RATES

Details of historic STIBOR rates can be obtained from Reuters

7. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

9. OPERATIONAL INFORMATION

ISIN Code:	XS0590686019
Common Code:	059068601

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 1 Canada Square London E14 5AL England
Names and addresses of initial Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No

10. TERMS AND CONDITIONS OF THE OFFER

Not Applicable