

EXECUTION VERSION

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 Regulation (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 PRIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 31 August 2021

Jyske Bank A/S

Legal entity identifier (LEI): 3M5E1GQGKL17HI6CPN30

Issue of

**€500,000,000 Non-Preferred Senior Fixed Rate Resettable Notes due 2 September 2026
callable 2 September 2025**

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 Terms and Conditions of the Notes other than VPS Notes set forth in the Prospectus dated 18 May 2021 and the supplemental Prospectus dated 20 August 2021 (together, the “**Prospectus**”) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus is available for viewing on the website of Euronext Dublin 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**”).

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| 1. | Issuer: | Jyske Bank A/S |
| 2. | (i) Series Number: | 202 |
| | (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 |
| 5. | Issue Price: | 99.793 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: | 2 September 2021 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 2 September 2026 |
| 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. | Call Options: | Issuer Call (see paragraph 18 below) |

13. Status of the Notes: Non-Preferred Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|--------|---|---|
| 14. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Fixed Rate Reset Note Provisions | Applicable |
| (i) | Initial Rate(s) of Interest: | 0.05 per cent. per annum payable annually in arrear |
| (ii) | Interest Payment Date(s): | 2 September in each year from and including 2 September 2022, up to and including the Maturity Date |
| (iii) | Broken Amount(s): | Not Applicable |
| (iv) | Day Count Fraction: | Actual/Actual – ICMA |
| (v) | Determination Dates: | 2 September 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: | 2 September 2025 |
| (viii) | Subsequent Reset Reference Rate: | Mid-Swap Rate |
| (ix) | Margin: | +0.5 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 Bloomberg page EUSA1
Page:
- (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. **Floating Rate Note Provisions** Not Applicable
- 17. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION


- 18. **Call Option** Applicable
 - (i) Optional Redemption Date: 2 September 2025
 - (ii) Optional Redemption Amount of Outstanding Principal Amount
each Note:
 - (iii) If redeemable in part: Not Applicable
 - (iv) Notice period: Minimum period: 15 days
Maximum period: 30 days
- 19. Trigger Event Threshold: Not Applicable
- 20. Loss Absorption Minimum Amount: Not Applicable
- 21. MREL/TLAC Disqualification Event Applicable
Redemption Option:
- 22. Final Redemption Amount of each Note: Outstanding Principal Amount
- 23. Early Redemption Amount:
 - Early Redemption Amount(s) of each Note Outstanding Principal Amount
payable on redemption for taxation reasons,
upon the occurrence of a Tax Event, a
Capital Event, a MREL/TLAC
Disqualification Event or an Enforcement
Event, as the case may be:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | Form of Notes: | Bearer Notes: |
|-----|--|---|
| 24. | | 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): | London |
| 27. | MREL/TLAC Substitution/Variation Option: | Applicable |
| 28. | Tier 2 Substitution/Variation Option: | Not Applicable |
| 29. | Talons for future Coupons to be attached to Definitive Notes: | No |
| 30. | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |

Signed on behalf of Jyske Bank A/S:

By:


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 2 September 2021.
- (iii) Estimated total expenses related to admission to trading: €1,000

2 RATINGS

- Ratings: The Notes to be issued 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).
- As defined by S&P: An obligation rated ‘BBB’ exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation. The addition of a plus (+) sign shows relative standing within the rating category.

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 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the Offer: Green Bonds
- (ii) Estimated Net Proceeds: €497,965,000

5 YIELD

Indication of yield: 0.102 per cent.

6 OPERATIONAL INFORMATION

- (i) ISIN Code: XS2382849888

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| (ii) | Common Code: | 238284988 |
| (iii) | 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. |
| (iv) | 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. |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | 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. |

7 DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Joint Lead Managers: | BNP Paribas Danske Bank A/S DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main J.P. Morgan AG Nordea Bank Abp |
| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg S Compliance Category 2; TEFRA D |

- (vi) **Prohibition of Sales to European Economic Area Retail Investors:** Applicable
- (vii) **Prohibition of Sales to United Kingdom Retail Investors:** Applicable