SECOND SUPPLEMENTARY PROSPECTUS DATED 20 MAY 2011

Jyske Bank A/S

(Incorporated as a public company in Denmark)

U.S.$8,000,000,000
Euro Medium Term Note Programme

This Supplement (the "**Supplement**"), to the Prospectus (the "**Prospectus**") dated 31 March 2011, as supplemented by a supplementary prospectus dated 3 May 2011, which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "**FSMA**") and is prepared in connection with the Euro Medium Term Note Programme (the "**Programme**") established by Jyske Bank A/S (the "**Issuer**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to amend the references contained in the Prospectus to the credit ratings of Jyske Bank A/S assigned by Moody's Investors Services Limited.

The Prospectus shall be amended as follows:

(i) On page 16 of the Prospectus, the final sentence of the fourth paragraph under the heading "Risks relating to the credit ratings", shall be deleted and replaced with the following sentence:

"On 19 May 2011, Moody's announced that it had concluded its review of systemic support measures and the negative outlook on Jyske Bank's BFSR. Moody's retained a one notch of systemic uplift on Jyske Bank's long term credit rating. However, as Jyske Bank's BFSR was downgraded from C+ (with negative outlook) to C (with stable outlook), the long term credit rating was also downgraded from A1 (with negative outlook) to A2 (with stable outlook)."

(ii) On page 97 of the Prospectus, the following sentence shall be added to the end of the final paragraph:

"On 19 May 2011, Moody's announced that it had concluded its review of systemic support measures and the negative outlook on Jyske Bank's BFSR. Moody's retained a one notch of systemic uplift on Jyske Bank's long term credit rating. However, as Jyske Bank's BFSR was downgraded from C+ (with negative outlook) to C (with stable outlook), the long term credit rating was also downgraded from A1 (with negative outlook) to A2 (with stable outlook)."

(iii) On page 98 of the Prospectus, in the table under the heading "The development in Jyske Bank's credit ratings", the following changes shall be made to the 2011 Moody's credit ratings:

- The rating “A1 (negative watch)” under the column headed “Long-term debt” shall be deleted and replaced with “A2 (stable outlook)”; and

- The credit rating “C+” under the column headed “Individual” shall be deleted and replaced with “C (stable outlook)”.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the supplement to the Prospectus dated 3 May 2011.

An investor should be aware of its rights arising pursuant to Section 87Q(4) of the FSMA.