

SUPPLEMENTARY PROSPECTUS DATED 25 FEBRUARY 2014

Jyske Bank A/S

(Incorporated as a public company in Denmark)

US\$8,000,000,000

Euro Medium Term Note Programme

This Supplement (the “**Supplement**”), to the Prospectus (the “**Prospectus**”) dated 15 April 2013 (as supplemented by the supplementary prospectus dated 1 May 2013, 14 August 2013 and 30 October 2013) 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 incorporate by reference into the Prospectus the sections contained on pages 31-97 of the Issuer's 2013 Annual Report.

On 24 February 2014 the Issuer published its 2013 Annual Report, which contains the Issuer's audited consolidated financial statements as at, and for the year ended, 31 December 2013, together with the notes thereto and the audit reports thereon (together, the “**2013 Annual Results**”). The 2013 Annual Results are contained on pages 31 to 97 (inclusive) of the Issuer's 2013 Annual Report, and, by virtue of this Supplement, the 2013 Annual Results are incorporated in, and form part of, the Prospectus. Any information not contained in pages 31 to 97 (inclusive) of the Issuer's 2013 Annual Report but contained elsewhere in the Issuer's 2013 Annual Report does not form part of the Prospectus as it is either not relevant for prospective investors in the Notes or is covered elsewhere in the Prospectus.

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 Prospectus.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the prospectus directive except where such information or other documents are specifically incorporated by reference.

Investors should be aware of their rights under Section 87Q(4) of FSMA 2000.