

**NOTICE  
IN RELATION TO THE ISSUANCE OF THE  
EUR 500,000,000 COVERED BONDS DUE APRIL 2025**

*This notice relates to the Final Terms dated 8 March 2019 (the "**Final Terms**") in respect of the issue of the EUR 500,000,000 Covered Bonds due April 2025 (ISIN: XS1961126775) by Jyske Realkredit A/S under Base prospectus dated 1 February 2017. This notice has not been reviewed or approved by any competent authority for the purposes of Directive 2003/71/EC (and amendments thereto) (the "**Prospectus Directive**") or otherwise and does not form part of the Final Terms for the purposes of the Prospectus Directive. However, for all other purposes this notice must be read in conjunction with the Final Terms. Words and expressions which have a defined meaning in the Final Terms or Base Prospectus have the same meaning in this notice.*

**MIFID II product governance / Professional investors and ECPs 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.

## Final Terms dated 8 March 2019 for certain global covered bonds issued by Jyske Realkredit

The final prospectus with respect to the global covered bonds consists of “Base Prospectus for Covered Bonds and Mortgage Bonds issued by BRFkredit A/S” (now Jyske Realkredit A/S) dated 1 February 2017, including any addenda to the base prospectus and the below Final Terms. The Final Terms relates only to the specific issuance(s) of covered Bonds (“the Covered Bonds”) as set forth in these Final Terms.

<b>ISIN</b>	XS1961126775
<b>Series</b>	GCB
<b>Type of bonds</b>	Covered Bonds (Danish SDO (Særligt Dækkede Obligationer))
<b>Capital Centre</b>	E
<b>Specified Currency or Currencies</b>	EUR
<b>Nominal Amount</b>	500,000,000.00
<b>Name</b>	0.375 % GCB 321.E.EUR April 2025
<b>Denomination</b>	EUR 100,000 and higher integral multiples with increments of EUR 1,000 in excess thereof (up to and including EUR 199,000)
<b>Opening Date</b>	12 March 2019
<b>Closing Date</b>	28 February 2024 (last day for which the ISIN is open for issuance)
<b>Maturity Date</b>	1 April 2025
<b>Interest Rate</b>	The Covered Bonds are subject to fixed interest.  The interest rate is fixed at 0.375 % p.a.  Interest is payable annually in arrears on 1 April of each year starting on 1 April 2020, the interest payment date in respect of the long first interest period commencing on the first day of listing. The interest ends on the repayment day when the bonds are redeemed.
<b>Definition of Interest Rate</b>	Not applicable
<b>Interest Rate Cap/ Interest Rate Floor</b>	Not applicable
<b>Value at Redemption when Negative Interest Rate</b>	Not applicable
<b>Day Count Fraction</b>	Actual/actual (ICMA Rule 251)
<b>Amortisation</b>	The Covered Bonds will be finally redeemed no later than on the Maturity Date and are redeemed at par upon the Covered Bonds’ Maturity Date unless the Covered Bonds are extended in accordance with section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds etc.
<b>Redemption Dates</b>	Not applicable

<b>Termination</b>	The Covered Bonds cannot be the subject of early redemption at the option of the bondholders.
<b>Value date</b>	In general, when the Covered Bonds are traded the value date will be two banking days after the trade is executed, however this rule may be derogated from.
<b>Payments</b>	Payments are due on the interest payment dates on 1 April every year, commencing on 1 April 2020 (long first coupon) until and including the Maturity Date. If the repayment date is a Saturday, Sunday or a day where the banks are generally not open for business, the payment is due on the first TARGET2 business day thereafter.
<b>Subject to the rules governing statutory refinancing</b>	i) Sales trigger: Yes ii) Interest trigger: No
<b>Call option/ Put option</b>	Not applicable
<b>Calculation Agent</b>	Not applicable
<b>Fiscal Agent</b>	Deutsche Bank AG, London Branch
<b>Form of Covered Bonds</b>	Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bond in the limited circumstances specified in the Permanent Global Covered Bond
<b>New Global Note Form</b>	Applicable
<b>Intended to be held in a manner which would allow Eurosystem eligibility</b>	Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safe-keeper and does not necessarily mean that the Covered Bonds will be recognized 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 recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
<b>Additional Financial Centre(s)</b>	Not applicable
<b>Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature)</b>	No
<b>Issuer</b>	Jyske Realkredit A/S
<b>Costs payable by purchasers of the Bonds</b>	Not applicable

<b>Name and address of initial Paying Agent(s)</b>	Deutsche Bank AG, London Branch Winchester House, 1 Great Winchester Street, London, EC2N 2DB
<b>Name and address of additional Paying Agent(s) (if any)</b>	Not applicable
<b>Selling Restrictions</b>	US (Reg. S Compliance Category 2, TEFRA D)
<b>Listing</b>	Application will be made for the Covered Bonds to be listed on the Irish Stock Exchange
<b>First day of listing</b>	12 March 2019
<b>Clearing System</b>	Euroclear Bank S.A/N.V / Clearstream Banking
<b>Ratings</b>	The Covered Bonds to be issued have been rated AAA by S&P
<b>Terms and Conditions</b>	The terms and conditions of the issued Covered Bonds consist of these Final Terms 2B, the terms of the Base Prospectus for Mortgage Bonds and Covered Bonds ( <i>Basisprospekt for Realkreditobligationer og Særligt Dækkede Obligationer</i> ) issued by Jyske Realkredit (formerly BRFKredit) including any addenda thereto.
<b>Other Terms and Conditions</b>	<p>Estimated expenses relating to the listing and admission to trading on the Irish Stock Exchange Amounts to EUR 600.</p> <p>Jyske Realkredit has entered into an agreement with the following joint lead managers: NORDEA BANK AB (PUBL), CREDIT SUISSE SECURITIES (EUROPE) LIMITED, DEKABANK DEUTSCHE GIROZENTRALE and LANDESBANK BADEN-WÜRTTEMBERG and Jyske Bank A/S as co-lead manager (together the “<b>Managers</b>”). The agreement includes the following terms and conditions: The Managers have jointly and severally agreed to subscribe for the Covered Bonds. The subscription agreement entitles the joint lead managers on behalf of the Managers to terminate it in certain circumstances prior to payment for the bonds being made to Jyske Realkredit.</p>
<b>Statement</b>	<p>Jyske Realkredit states:</p> <ol style="list-style-type: none"><li>that the Final Terms have been prepared in accordance with article 5 (4) of Directive 2003/71/EC and must be read in connection with the Base Prospectus including any addenda thereto</li><li>that the Base Prospectus including any addenda is made available electronically on Jyske Realkredit’s web site <a href="http://www.jyskerealkredit.com">www.jyskerealkredit.com</a></li><li>that the Base Prospectus, any addenda to the Base Prospectus and the Final Terms must be read together in order to obtain all information</li><li>that for this individual issue no summary has been prepared as the issue relates to the admission to trading on a regulated market of non-equity securities having a denomination of at least EUR 100,000</li></ol>

*Kgs. Lyngby, 8 March 2019*

These Final Terms are signed in accordance with special authority given by Jyske Realkredit's Supervisory Board:

Carsten Tirsbæk Madsen  
Chairman

Torben Hansen  
Executive Vice President