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**REGULATIONS GOVERNING JYSKE  
REALKREDIT A/S' LOANS AND  
BONDS**

as of 20 February 2019

*These regulations of 20 February 2019 replace those of 5 December 2017.*

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These regulations have been laid down pursuant to article 8(8) of the Articles of Association of Jyske Realkredit A/S (Jyske Realkredit) and comprise the terms and conditions as well as the rights related to Jyske Realkredit's loans and bonds, bond issuance and series reserve funds. These regulations were approved by Jyske Realkredit's Supervisory Board on 20 February 2019.

## A. Terms and conditions of bond issues

### A.1 General provisions

A.1.1 Jyske Realkredit grants loans and issues bonds and other securities to fund the loans in accordance with the guidelines laid down by the Supervisory Board within the framework of the Danish mortgage credit legislation and the Articles of Association of Jyske Realkredit. Funds generated through the issue of bonds or other securities may only be used for loans secured by mortgages on real property.

Funds generated through the issuance of covered bonds (SDO) may, however, be used for the funding of assets eligible according to the legislation in force, cf. Article 129 of the Capital Requirements Regulation.

A.1.2 The issue of bonds and other securities can be divided into bond series at the discretion of the Supervisory Board. Bonds in a bond series can be divided into groups with different ISIN.

A.1.3 The bonds cannot be called by the owner.

A.1.4 In the context of callable bond series, repayment takes place through drawing (redemption) in tandem with the ordinary repayment of the funded loans. Drawing may also take place immediately or later in connection with extraordinary repayments (prepayments) of the loans. The redemption price is set when the ISIN opens. The prices at the drawing in connection with the ordinary repayment of loans and those at extraordinary redemption may differ.

A.1.4.1 In connection with bond series named RTL F, the Bonds are amortised at the drawing at a pre-defined redemption price at the times of the drawing with an amount consisting of the debtors' payments adjusted for bond yields, administration margins, interest rate premium, etc. and

repayments and the proceeds from sales of new bonds in replacement of the bonds that are drawn. New bonds will be sold before a drawing date with a pre-defined ISIN. Upon sale, an amount is offered that according to the above is sufficient for full redemption of the bonds.

A.1.5 In connection with bond series designated non-callable, amortisation takes place in the form of redemption in full at par on the expiry date or through drawing in tandem with the ordinary repayment of the loans funded or in the form of a combination of these. Prepayment of the loans can only take place by submitting bonds corresponding to the outstanding loan balance, see, however, A.1.6.

A.1.6 In the context of bond series opened as from 1 July 1990 (index-linked loans as from 2 January 1991), prepayment of loans funded on the basis of these series may take place in accordance with the terms laid down by Jyske Realkredit without bonds being drawn immediately or submitted. As regards non-callable bonds, such amounts prepaid do not influence repayment as drawing will take place as if amounts prepaid are still repaid ordinarily.

A.1.7 In connection with full or partial prepayment of loans for which callable bonds have been issued, Jyske Realkredit may purchase and cancel the bonds in question instead of drawing them.

A.1.8 A bond does not carry interest after the payment date at which it falls due for payment.

A.1.9 Any interest amount not paid at the payment date does not carry interest.

A.1.10 Subject to the decision of the Supervisory Board, an application may be submitted for listing of an ISIN on one or more regulated markets.

### A.2 Security for bonds

A.2.1 Jyske Realkredit's total assets, as defined in A.2.2 and A.2.3, serve as the security for the bonds and other securities issued by Jyske Realkredit to fund mortgage loans. To this should be added security in the form of guarantees, surety commitments and other types of special security, mortgages on the properties, the joint and several liability of borrowers where such liability has been laid down in the loan terms, and borrowers' personal liability.

A.2.2 The terms and conditions of a series with a series reserve fund may specify that owners of bonds issued to fund loans granted in the series may only forward their claims against the series in question and series with which it is jointly and severally liable.

A.2.3 In the event that a loan funded by a bond series is granted in a series without a series reserve fund, owners of the bonds in question may only forward their claims against the proportion of Jyske Realkredit's funds that is not placed in series with series reserve funds.

### A.3 Terms and conditions of individual bond series

A.3.1 In a bond series, each ISIN constitutes a separate amortisation group.

A.3.2 In bond series with two annual payment dates and where the bonds are issued to fund loans with four debtor payment dates, the bonds are drawn – except in the event of prepayment – in accordance with the repayments at the loans' corresponding two payment dates per creditor payment date.

A.3.3 The coupon of the bond is an annual rate of interest. In the event of more than one annual payment date, interest will be payable in equal proportions on each payment date.

A.3.4 Terms and conditions of index-linked bonds  
A.3.4.1 The value of the bonds in series 87, 90, 93, 223.I, 223.IS, 223.W.I. and 223.W.IS is adjusted by indexation according to the change in the net retail price index as stipulated in B.3.3.1.

A.3.4.2 Drawing of bonds in series 223.IS and 223.W.IS is done in parallel with the loan payments as stipulated in B.3.3.2.

A.3.5 Terms of bonds with floating interest rate.

A.3.5.1 The interest on bonds in the series 154.B, 154.E, 454.B and 454.E can be determined based on one of the following reference rates:

- The 6-month CIBOR rate published by Nasdaq OMX on a daily basis

Should Nasdaq OMX discontinue its listing

of the said CIBOR rate, the interest will be calculated as stated, yet on the basis of a corresponding 6-month money market rate.

A.3.5.2 The interest on bonds in the series 322.E, 422.B, 422.E and 424.E.OA can be determined based on one of the following reference rates:

- The 3 or 6-month CIBOR rate published by Nasdaq OMX on a daily basis.
- The 3 or 6-month CITA rate published by Nasdaq OMX on a daily basis.
- The 3 or 6-month STIBOR rate published by the Riksbank (the Swedish central bank) on a daily basis.

Should a reference rate contributor discontinue its listing of the said rate, the interest will be calculated as stated, although based on a corresponding 3 or 6-month money market rate.

A.3.5.3 The interest on bonds in the series 455.E.R OA can be determined on the basis of the following reference rate:

- The 10-year swap rate (average of bid and offer) quoted by BRFbank.

In the event that Danmarks Nationalbank, the central bank of Denmark, starts listing a 10-year DKK swap rate, the interest will be calculated as mentioned, but on the basis of Danmarks Nationalbank's rate. Should the listing of both the reference rates mentioned above be discontinued, Jyske Realkredit will calculate the interest on the bonds as stated but based on a corresponding 10-year DKK swap rate.

A.3.5.4 The interest on bonds in the series 154.B, 154.E, 414.E.OA, 424.E.OA, 454.B, 454.E and series 455.E.R OA may be maximised and/or minimised. The provisions on interest maximum and/or interest minimum appear in the Final Terms.

A.3.5.5 In the event that the interest rate falls below zero, Jyske Realkredit shall be entitled to draw bonds for early redemption to offset the negative interest accrued on the bonds. The provisions on the handling of negative interest rates appear from the Final Terms.

A.3.6 The terms and conditions of the individual bond series will appear from the published Final

Terms and from the Jyske Realkredit bond information material, which is part of these Regulations.

## B. Terms and conditions of loans

### B.1 General provisions

B.1.1 The mortgage loans may be granted in series.

B.1.2 A loan becomes payable if the mortgaged property or a material part thereof changes owners. Jyske Realkredit decides whether assumption of debt in full or in part can take place and lays down the terms and conditions of such assumption.

B.1.3 A loan also becomes payable in the event of default on the mortgage, etc., according to the provisions of the mortgage deed.

B.1.4 In the context of loans based on Jyske Realkredit's issue of bonds, the market conventions in force from time to time governing trading in bonds are used for interest calculation, etc. The market conventions are applied analogously to other loans unless the loan document states otherwise. If the market conventions governing trading in bonds are changed during the term of a loan, the new market conventions will apply once they have entered into force.

B.1.5 When the first loan payment on a non-index-linked loan is made, the repayment amount, interest amount and administration margin are calculated on a pro rata basis according to the number of days included in the first payment period. When non-index-linked loans are disbursed through a transfer to an account with VP Securities or similar, the interest rate relating to the period from the beginning of the interest period in which disbursement takes place until the date of disbursement is collected.

In connection with index-linked loans, only interest and administration margin are paid for the number of days covered by the period in the first payment period.

B.1.6 The entire outstanding loan balance falls due at the last mortgage payment. In connection with nominal cash loans disbursed until 31 October 1987 and index-linked cash loans, the entire debt outstanding in terms of the redemption value of the underlying bonds is repaid.

The entire cash outstanding loan balance is repaid on nominal cash loans disbursed as from 5 July

1993, while the last payment of interest constitutes the interest payable on and repayment of the debt outstanding on the underlying bonds of the loan less the cash outstanding loan balance. In respect of adjustable rate loans, however, the payment of interest is the interest on the cash loan.

B.1.7 The final punctual payment date is the last banking day of the month in which the payment falls due.

B.1.8 The Executive Board may decide to issue detailed rules for the loan, for instance general commercial conditions that can be part of the contract conditions of the loan.

## B.2 Borrowers' liability

B.2.1 The borrowers are liable to the extent of the mortgaged property and personally towards Jyske Realkredit - or if the loan has been granted in a series with a series reserve fund - towards the series. Borrowers are not liable for Jyske Realkredit's obligations.

B.2.2 The terms of a series with a series reserve fund may stipulate that borrowers are jointly and severally liable for other loans in the series in addition to their own loans.

B.2.3 For the borrowers to meet their joint and several liability, Jyske Realkredit may, when deemed necessary by the Supervisory Board, demand that they make extraordinary administration margin payments to the series. Repayment of such extraordinary administration margin payments can only take place in so far as the series in question meet the capital base requirements specified by the authorities and the finances of Jyske Realkredit so allow in the opinion of the Supervisory Board.

B.2.4 Joint and several liability will not cease to exist until the financial statements for the year in which the loan is fully repaid or prepaid have been adopted by the general assembly and no losses have been ascertained, resulting in the capital base of the series in question not fulfilling the requirements specified by the authorities (see B.3.1.6, fourth sentence below).

However, a receipt may be issued for the termination of joint and several liability on the repayment of a loan if the borrower provides security regarded by the Supervisory Board as adequate to cover any claim.

## B.3 Provisions on individual loan series or types of loan

B.3.1 Provisions on limitation of joint and several liability.

B.3.1.1 Borrowers with loans granted by Husejernes Kreditkasse (first mortgage credit) are only jointly and severally liable for obligations as regards the bonds related to these loans. The loans have been established as a separate series in Jyske Realkredit a/s. The joint and several liability of the individual borrowers is limited to an amount corresponding to two thirds of the original principal.

B.3.1.2 Borrowers of loans granted under ordinary mortgage lending are jointly and severally liable among themselves but are not jointly and severally liable for other loans. The joint and several liability of the individual borrowers is limited to an amount corresponding to two thirds of the original principal.

This comprises loans funded by the bond series 74 and 82.

B.3.1.3 Borrowers of loans granted as non-index-linked loans, but not adjustable rate loans, under standard mortgage lending (standard loans and basic loans) with joint and several liability are jointly and severally liable among themselves. These loans comprise loans funded by the series 40, 47, 48, 53 and 58 (borrowers are not jointly and severally liable for other loans).

B.3.1.4 Borrowers of loans granted as nominal loans and funded by the bond series under the general term C are jointly and severally liable among themselves. These loans comprise loans funded by the bond series 111.C. Borrowers are not jointly and severally liable for other loans. As from 1 January 2001, Jyske Realkredit may decide to discontinue joint and several liability provided that Jyske Realkredit and the series' reserve fund (see C.2.5 below) meet the capital base requirements specified by the authorities.

B.3.1.5 Borrowers of loans granted as index-linked loans in the bond series 87, 90, 93, 223 I, and 223 IS are jointly and severally liable among themselves, but not jointly and severally liable for other loans.

B.3.1.6 Borrowers of loans granted in any other series are not jointly and severally liable.

B.3.1.7 As regards second-mortgage loans with joint and several liability or standard mortgage loans with joint and several liability disbursed before 22 June 1990, the joint and several liability has been limited to an amount corresponding to the original principal of the individual loan.

B.3.1.8 As regards basic loans with joint and several liability disbursed before 22 June 1990, the joint and several liability has been limited to an amount corresponding to two thirds of the original principal of the individual loan.

B.3.1.9. As regards loans with joint and several liability disbursed as from 22 June 1990, the joint and several liability has been limited to an amount corresponding to the original principal of the individual loan.

B.3.1.10 In the event that the loan raised is guaranteed by the central or local government or other security approved by the authorities is provided in addition to the mortgage on the property, the joint and several liability only covers an amount corresponding to the non-guaranteed proportion of the loan principal.

B.3.1.11 The joint and several liability of borrowers is limited to their respective mortgaged properties.

### B.3.2 Terms and conditions of redemption

B.3.2.1 Callable loans may be prepaid through:

- i) surrender of bonds
- ii) cash redemption
- iii) calling the bonds and subsequent cash redemption of the debt outstanding on the underlying bonds at the redemption price set at the opening of the bond series
- iv) immediate prepayment with compensation interest
- re i) Prepayment takes place through surrender to Jyske Realkredit of bonds with the same ISIN as the one used to fund the loan. The bond amount to be surrendered is the current debt outstanding on the underlying bonds.

re ii) Jyske Realkredit may offer cash prepayment of the loan at a price calculated by Jyske Realkredit. Another company may agree a different price with the client, but the loan can only be redeemed at Jyske Realkredit through one of the methods mentioned here.

ad iii) Redemption may take place by giving Jyske Realkredit a written notice of termination of the loan. The bonds must be called not later than five months and two months, respectively, prior to the expiry of a bond period for loans based on bonds with two and four payment dates, respectively, and the borrower is then entitled and obliged to repay at the redemption price set at the opening of the bond series the debt outstanding on the underlying bonds applicable in the bond payment period in question. Jyske Realkredit must receive the cash redemption amount on or before the last banking day prior to the bond payment period in question.

re iv) Prepayment takes place on the basis of the current debt outstanding on the underlying bonds, where Jyske Realkredit may offer that the loan be called immediately according to iii) against payment of compensation interest by the borrower calculated by Jyske Realkredit as from the date of prepayment to the payment date at which the loan could have been prepaid by observing the notice given under iii).

B.3.2.2 Non-callable loans based on underlying bonds may only be prepaid by transferring to Jyske Realkredit bonds of the same security code (ISIN) as those used to fund the loan. The bond amount to be transferred is the actual outstanding bond debt.

B.3.2.3 Adjustable rate loans may be redeemed by prepaying in cash the outstanding debt at the date of refinancing.

B.3.2.4 Index-linked loans disbursed before 2 January 1991 may not be prepaid in cash although IJ loans in the series 90 must be prepaid as callable loans on change of ownership.

B.3.2.5 Jyske Realkredit may offer borrowers the option of cash redemption at a price calculated by Jyske Realkredit, see A.1.6 above, of non-callable

non-index-linked loans disbursed as from 1 July 1990 and index-linked loans disbursed as from 2 January 1991.

B.3.2.6 Loans denominated in foreign currencies and granted on the basis of the issue of bonds in the same currency as the loan may be prepaid as stipulated in B.3.2.1-B.3.2.3. and B.3.2.5. However, cash redemption amounts must be paid in the currency of the loan. Jyske Realkredit may decide that payment is to be made to a financial institution specified by Jyske Realkredit.

Loans denominated in foreign currencies and granted without the issue of bonds in the same currency as the loan may only be prepaid through cash payment of the redemption amount in the currency of the loan. Jyske Realkredit may decide that payment is to be made to a financial institution specified by Jyske Realkredit.

When calculating the redemption amount, Jyske Realkredit may charge a premium price or an interest rate premium for the rest of the period running until Jyske Realkredit can repay the funding underlying the loan.

B.3.2.7 Loans disbursed without the issue of underlying bonds are either non-callable during the life of the loan or can, subject to a proper notice given in accordance with the terms of loan, be redeemed by repaying the cash loan balance or according to B.3.2.7.1-B.3.2.7.3. Methods of redemption are part of the terms of each loan.

B.3.2.7.1 Loans for which the interest rate is determined on the basis of a reference bond, possibly in combination with a financial instrument, may be redeemed in cash at the market price of the reference bond plus any market price of the financial instrument.

B.3.2.7.2 Loans for which the interest rate is determined on the basis of comparable adjustable-rate loans may be redeemed in cash at the market value of the outstanding debt, where the price is determined to be equivalent with cash redemption of a comparable adjustable-rate loan.

B.3.2.7.3 Adjustable-rate loans for retail customers with a one-year fixed-rate period disbursed after 15.08.2018 may be redeemed by paying in cash the outstanding debt at a notice of five banking days.

B.3.2.8 As regards mixed annuity and serial loans, the series and annuity elements can only be reduced simultaneously and proportionately.

B.3.2.9 In the event of partial prepayment, the borrower's loan payment is lowered proportionately.

### B.3.3 Other special provisions

B.3.3.1 As regards index-linked loans, the book value of the principal and the outstanding loan and bond debts from time to time are adjusted twice a year – on 1 January and 1 July. The adjustment commences when the loan is disbursed. The adjusted value serves as the basis for calculating the loan payments for the subsequent June and December payment periods. The adjustment is made on the basis of the half-yearly percentage change in the net price index published by Statistics Denmark. The adjustment on 1 January is made on the basis of the net price index of the previous May and the adjustment on 1 July is made on the basis of the net price index of the previous November.

B.3.3.2 Index-linked loans of the IS type are subject to the special provision that if the half-yearly percentage rise in the net price index exceeds the half-yearly percentage rise in the summary wage index published by Statistics Denmark for previous May and November, respectively, the principal for calculation of the repayment amount will be adjusted by 75% of the half-yearly percentage rise in the summary wage index and otherwise by 75% of the half-yearly rise in the net price index. If the wage index falls, the repayment amount will be adjusted according to this index regardless of the trend in the net price index. The repayment amount will be lowered by 100% of the half-yearly percentage fall. If the net price index falls and the wage index rises, no adjustment will take place.

Any debt outstanding on the underlying bonds may, on expiry of the maximum life of the loan, be called by Jyske Realkredit for redemption at one month's notice.

B.3.3.3 Index-linked loans of the IJ type (agricultural loans) are subject to the special provision that the principal and the outstanding loan balance during the first 15 years of the life of the loan are only adjusted by 70% of the half-yearly percentage rise in the net price index if subsidies are granted in pursuance of section 2(b) of the Danish act on index-linked mortgage loans.

If the net retail price index falls, the principal and the outstanding loan balance are adjusted by the full amount of the fall.

The same applies in the event that subsidies are granted for agricultural loans in pursuance of section 13(3-5) of the Danish act on refinancing of mortgage loans etc. on agricultural property. If subsidies are granted in pursuance of section 13(4-5) of the above act, the principal and outstanding loan balance will, on the other hand, be adjusted by 75% and 85%, respectively, of the half-yearly rise in the net price index.

B.3.3.4 The interest rate on floating rate loans in Denmark is fixed according to the interest rate fixing of the bonds issued to fund the loans.

The rate of interest on floating-rate loans granted without the issue of underlying bonds is determined as described in the loan agreement.

## B.4 Provisions on front-end fees, administration margins, fees, penal interest and other charges

B.4.1.1 When setting up the loan, Jyske Realkredit can charge a front-end fee and other set-up fees.

B.4.1.2 During the life of the loans, Jyske Realkredit can charge an administration margin or interest in addition to the interest payable.

For loans granted without underlying bonds, Jyske Realkredit can charge interest.

B.4.1.3 Jyske Realkredit can charge a fee for services rendered for the client.

A fee can be calculated as a fixed amount, a percentage rate or an hourly rate or a combination of the three.

B.4.1.4 In the event of delay in the payment of mortgage payments, amounts called up and other amounts due, Jyske Realkredit is entitled to charge a penal interest.

B.4.1.5 In connection with transactions in bonds and other securities, Jyske Realkredit is entitled to charge fees, brokerage and price spreads.

B.4.2 Rates and methods of calculation for the above charges will be stipulated in guidelines determined by the Supervisory Board of Jyske Realkredit. Changes must be made according to

the guidelines laid down in the general business terms and conditions of Jyske Realkredit in force at all times.

B.4.2.1 The rates applying to new loans appear from the price list and the price determination policy in force.

## C. Administration of Jyske Realkredit's series

### C.1 Limitation of series

C.1.1 Loans with joint and several liability for the borrowers are granted in series with a series reserve fund. Series with a series reserve fund may also be established for other loans.

C.1.2 For loans where the borrowers have joint and several liability among themselves, one and one only series has been established even though several bond series have been used for the loans.

C.1.3 A series reserve fund must at any time meet the capital base requirements, stipulated for loans in the series and other assets. When determining this, guarantees, etc., related to loans are taken into consideration to the extent that these reduce the capital base requirement.

C.1.4 The Supervisory Board may decide to transfer funds to a series, unless such transfer entails that Jyske Realkredit, as a whole, will subsequently not meet the capital base requirements.

C.1.5 In the event that the capital base of a series exceeds the minimum requirement under C.1.3 above, the Supervisory Board may decide to transfer the surplus to Jyske Realkredit's other reserves.

### C.2 Established series with series reserve funds

C.2.1 A series with a series reserve fund has been established for loans granted by the Husejernes Kreditkasse i København (First-mortgage loans).

C.2.2 A series with a series reserve fund has been established for loans granted as other first-mortgage loans.

C.2.3 A series with a series reserve fund has been established for loans granted as non-index-linked loans with joint and several liability yet not adjustable rate loans, under standard mortgage lending (with joint and several liability).

C.2.4 A series with a series reserve fund has been established for loans granted as non-index-

linked loans and funded by bond series under the general term C. In the event that a decision is made to discontinue borrowers' joint and several liability (see B.3.1.5., fourth sentence), the series will be dissolved and its assets and liabilities transferred to the part of Jyske Realkredit that is not divided into series with series reserve funds (Jyske Realkredit's General Capital Centre).

C.2.5 A series with a series reserve fund has been established for loans granted as index-linked loans in the series 87, 90-93, 223 I and 223 IS.

C.2.6 A series with a series reserve fund has been established for loans funded by bond series under the general term B.

C.2.7 A series with a series reserve fund has been established for loans funded by bonds series under the general term E.

C.2.8 A series with a series reserve fund has been established for loans funded by bonds series under the general term S.

### C.3 Management

C.3.1 The funds of the series are booked separately from Jyske Realkredit's other reserves.

C.3.2 The funds of the series and Jyske Realkredit's other reserves are managed jointly, and the individual series and Jyske Realkredit's other reserves, respectively, only receive a proportionate return on joint funds.

C.3.3 The Supervisory Board lays down guidelines for the types of asset in which the funds of the series may be invested.

C.3.4 Separate financial statements are prepared for each series.

C.3.5 The income of a series is made up of interest etc. on mortgages, front-end fees, administration margins, fees and similar income as well as returns on the series' assets and off-balance-sheet items. The expenses of a series are made up of interest etc. on bonds and other securities, administrative expenses, etc., expenses for raising and paying interest on subordinated capital, losses and provisions on probable losses on the series' assets and off-balance-sheet items as well as the proportion of Jyske Realkredit's tax.

## D. Force majeure

Jyske Realkredit shall be held liable in damages in the event that due to errors or omissions Jyske Realkredit meets agreed obligations too late or in a defective manner. However, even in areas where stricter liability applies, Jyske Realkredit shall not be held liable in damages for any loss incurred as a result of:

- breakdown of/non-access to IT systems or corruption of data in these systems as a result of any of the events mentioned below, regardless of whether Jyske Realkredit or an external supplier operates the systems;
- interruption of Jyske Realkredit's power supply or telecommunication channels, statutory intervention or administrative acts, natural disasters, war, rebellion, civil commotion, sabotage, terror or vandalism (including computer viruses and hacking);

- strikes, lockouts, boycotts or blockades, regardless of whether the conflict is aimed at or initiated by Jyske Realkredit itself or by its organisation, and regardless of the reason for the conflict; and of whether the conflict affects only part of the functions of Jyske Realkredit;
- other circumstances beyond the control of Jyske Realkredit.

Jyske Realkredit shall not be exempt from liability where

- at the time of entering into the agreement, Jyske Realkredit ought to have foreseen the circumstances that caused the loss or ought to have prevented or remedied them;
- under Danish law, Jyske Realkredit is, in any case, liable for the cause of the loss.

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