Final Terms dated 10 February 2022 Jyske Realkredit A/S LEI code: 529900R9HQNZRT2OXB26 Business Reg. No. (CVR-nr.): 13409838 ("Jyske Realkredit")

## for the issue of Covered Bonds (SDO)

These final terms ("**Final Terms**") shall only apply to Covered Bonds (SDO) issued in the ISIN code stated below ("**Bonds**"). The Bonds were issued according to Jyske Realkredit's base prospectus for the issue of Covered Bonds (SDO), Mortgage bonds ("RO") and bonds issued pursuant to Section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (Section 15 Bonds) dated on 23 February 2021 and any addenda to this base prospectus ("**Base Prospectus**").

Together with the terms of the bonds in the Base Prospectus section 5 "TERMS OF THE BONDS", these Final Terms constitute the terms of the issued Bonds.

The total prospectus for the Bonds consists of the Base Prospectus and the Final Terms. Definitions stated in these Final Terms shall be understood in accordance with the definitions in section 5 "TERMS OF THE BONDS" of the Base Prospectus. Definitions stated in the Base Prospectus will have the same meaning in the Final Terms unless otherwise stated by the context.

## MiFID II product management/target markets

THE TARGET MARKET FOR THE BONDS IS RETAIL CLIENTS, PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES - Solely what applies to the individual producer's procedure for product approval, the assessment of the target market of the Bonds led to the conclusion that: (i) the target market for the Bonds is solely eligible counterparties, professional clients and retail clients as defined in Directive 2014/65/EU ("MiFID II"), and (ii) all channels of distribution are appropriate. Any person who subsequently offers, sells or recommends the Bonds (a "Distributor") must take the producer's assessment of the target market into consideration. A Distributor who is subject to MiFID II is, however, under the responsibility to undertake his own assessment of the target market of the Bonds (either by assuming or improving the producer's assessment of the target market) and also to determine appropriate distribution channels subject to the Distributor's execution of suitability and appropriateness tests under MiFID II, if relevant.

**ISIN code** DK0009407553

Series 111.E

Capital centre E

Bond type SDO

Green Bonds Not applicable

Currency DKK

Name 2 111.E.43

**Denomination** 0.01

**Volume in circulation** The volume in circulation is stated on an ongoing basis on Jyske Realkredit's website

jyskerealkredit.com and on Nasdaq Copenhagen A/S' website nasdaqomxnordic.com.

**Opening date** 15 February 2022

Closing date 31 August 2023

(last day the ISIN code in question is open for issues)

**Expiry date** 1 October 2043

**Interest rate** The interest rate of the Bonds is fixed.

The interest rate is set at 2 % p.a.

The Bonds will no longer carry interest as of the payment date when the Bonds are

redeemed.

Start date of interest

accrual

1 January 2022

Interest rate premium N

Not applicable

Basis for the interest rate of the Bonds

Not applicable

Interest Rate Cap/ Interest Rate Floor Not applicable

Value at Redemption due to negative interest

Not applicable

**Day-count convention** 

Actual/actual per payment period.

**Amortisation** 

The Bonds are amortized at drawing/redemption at par concurrently with the ordinary repayment of the loans financed by the Bonds as annuity loans. Prepayment of loans results in either an extraordinary drawing/redemption of Bonds at the price of 100 or cancellation of bonds in Jyske Realkredit's own holding. The Bonds will be finally amortized no later than on the maturity date.

Please note that item 5.6 in the base prospectus applies.

Indexation of principal

Not applicable

Drawing/Redemption dates

The first drawing/redemption date is 1 April 2022. Drawing/Redemption can subsequently take place quarterly at the payment date on 1 January, 1 April, 1 July and 1

subsequently take place quarterly at the payment date on 1 January, 1 April, 1 July an

October.

**Termination** 

The Bonds are callable and may be called in for redemption on a payment date in the event of the Borrower's extraordinary redemption. The bonds cannot be terminated by

the creditors.

Number of annual payment dates

4

Payments and banking days

Payments are due on the payment dates on 1 January, 1 April, 1 July and 1 October. If the payment date is a Saturday, Sunday or a bank holiday, the payment is due on the first

banking day in Denmark hereafter.

Subject to the rules for statutory refinancing

Not applicable

Calculation agent

Not applicable

Trading and possible official listing

Nasdaq Copenhagen A/S

First day of listing

15 February 2022

Place of registration

VP Securities A/S, Weidekampsgade 14, 2300 Copenhagen S ("VP")

Offer period for resale and final placement

Not applicable

Unambiguous and objective terms and conditions

Not applicable

Access to information about the Bondholders

Not applicable

Credit rating

AAA S&P

Costs for buyers of the Bonds

Ordinary transaction costs incurred when trading with Jyske Realkredit, i.e. brokerage fees, price spread, etc.

Restrictions to the individual investor's right to subscribe to the Bonds

Jyske Realkredit has not defined restrictions to the individual investor's right to subscribe to the Bonds.

Other terms and conditions

Not applicable

Agreement on placement and/or guarantee for the offering

Jyske Realkredit has not entered into any binding agreement with any unit about placing and/or guaranteeing issues of the Bonds.

Agreement on pricing

At this time, Jyske Realkredit has not entered into any binding agreement with any company about quoting bid and offer prices for the Bonds.

**Conflicts of interest** 

Jyske Realkredit is not familiar with any interests and/or conflicts of interest of importance for the supply of the Bonds.

Authorisation to issue

Jyske Realkredit's Supervisory Board has decided on 23 September 2019 to authorise the issuer of these Bonds.

**Declaration** 

Jyske Realkredit hereby declares:

- a) the Final Terms were prepared according to the Prospectus Regulation and must be read in connection with the Base Prospectus in order to have all relevant details about the Bonds
- b) that the Base Prospectus (including any addenda) has been made available electronically on Jyske Realkredit's website jyskerealkredit.com
- c) that the Base Prospectus as well as the Final Terms must be read in order to obtain all information
- d) the summary of the Bonds have been attached as Appendix A to these Final Terms.

These Final Terms were signed on behalf of Jyske R	half of Jyske Realkredit A/S:		
Steen Jul Petersen	Søren Winkler		
Senior Director	Senior Director		

## Appendix A - Summary of the Bonds

This summary covers Jyske Realkredit A/S' ("Jyske Realkredit") issue of Covered Bonds (SDO) ("Bonds") in the ISIN code stated below.

The summary is made up of disclosure requirements known as "elements". This summary contains all the elements required to be included in a summary of the issue of this type of securities and Jyske Realkredit as the issuer.

Even though an element may be required to be inserted in a summary of the issue of this type of securities and Jyske Realkredit as the issuer, it is possible that no relevant information can be given regarding such element. In cases where an element is not relevant to a prospectus, the summary states that the element is "not applicable".

Introduction and war	rnings
Warnings	<ul> <li>Jyske Realkredit draws the attention of prospective investors to the fact that:</li> <li>This summary should be read as an introduction to the prospectus;</li> <li>any decision to invest in the Bonds should be based on consideration of the Base Prospectus as a whole</li> <li>where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and</li> <li>civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Bonds.</li> </ul>
The name and international identification number (ISIN) of the securities.	Covered Bonds (SDO). The ISIN and the bond series is: ISIN DK0009407553, series 111.E. ("Bonds").
The identity and contact details of the issuer, including its identification code for legal entities (LEI code)	The issuer of the Bonds is:  Jyske Realkredit A/S  Klampenborgvej 205  DK-2800 Kgs. Lyngby  Denmark  Telephone No.: +45 89 89 89  Email: investors@jyskerealkredit.dk  Business Reg. No. (CVR-nr.): 13409838  LEI code: 529900R9HQNZRT2OXB26
Identity and contact details of the competent authority that approves the prospectus	The competent authority that approves the prospectus is: Finanstilsynet (Danish Financial Supervisory Authority) Århusgade 110 DK-2100 Copenhagen Ø Denmark Telephone No.: +45 33 55 82 82 Email: finanstilsynet@ftnet.dk Business Reg. No. (CVR-nr.): 10598184
Date of approval of the prospectus	Jyske Realkredit's base prospectus for the issue of Covered Bonds (SDO), Mortgage bonds ("RO") and bonds issued pursuant to Section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (Section 15 Bonds) was dated and approved by the Danish FSA on February 23, 2021 and addenda to this base prospectus approved by the FSA ("Base Prospectus").
Key information abou	ut the issuer
Who is the issuer of th	
The issuer's registered office,	Jyske Realkredit is a limited liability company domiciled in Denmark, and it operates its mortgage banking business and other business in accordance with the Danish Mortgage-

legal form, the rules the issuer is subject to as well as country of registration  Credit Loans and Mortgage-Credit Bonds etc. Act and the Danish Financial Business Act and the issuer is subject to Danish law and to supervision by the Dunish Financial Scrvices Authority, Jyske Realkredit is subject to Dunish law and to supervision by the Dunish Financial Scrvices Authority, Jyske Realkredit is LEI code is: \$259900R9HQNZRTZOKB26 Jyske Realkredit has the following secondary names: BRR7redit a's  The issuer's BRR7redit a's  The principal activity of Jyske Realkredit is to operate as a mortgage credit institution, including any kind of business permitted pursuant to applicable legislation on mortgage credit institutions. Jyske Realkredit is organised into two business area. Personal Clients and Corporate Clients. On the date of this summary, corporate loans are mainly granted within the areas of office and business properties, residential rental property as well as cooperative housing societies and subsidised housing.  Jyske Realkredit is a wholly-owned subsidiary of Jyske Bank A/S.  The issuer's largest shareholder, including a statement of whether the issuer is directly or indirectly owned or controlled by others and by whom  The identity of the main chief executive officers  Jyske Realkredit's auditors are:  The identity of the main chief executive officer of Jyske Realkredit is:  Carsten Tirsbek Madsen  Up to and including the financial statements for 2019, Jyske Realkredit's auditors were:  Hans Trerup, State-Authorised Public Accountant  Anne Tyensberg, State-Authorised Public Accountant  Anne Tyensberg, State-Authorised Public Accountant  Authorised Public Accountant, Deloitte Statsautoriseret Revisionsselskab, Weidekampspade of the public Accountant of the publi				
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business area. On the date of this summary, corporate loans are mainly granted within the areas of office and business properties, residential rental property as well as cooperative housing societies and subsidised housing.  The issuer's largest shareholder, including a statement of whether the issuer is directly or indirectly owned or controlled by others and by whom  The identity of the main chief executive officers  The identity of the auditors  The identity of the auditors  The Chief Executive Officer of Jyske Realkredit is:  Carsten Tirsbæk Madsen  The Chief Executive Officer of Jyske Realkredit is:  Carsten Tirsbæk Madsen  The Chief Executive Officer of Jyske Realkredit is:  Carsten Tirsbæk Madsen  The identity of the auditors  Jyske Realkredit's auditors are:  Ernst & Young, Godkendt Revisionspartnerselskab, CVR. 30700228, Dirch Passers Alle 36, 2000 Frederiksberg  Lars Rhod Søndergaard, State-Authorised Public Accountant  Anne Tønsberg, State-Authorised Public Accountant, Deloitte Statsautoriserer  Revisionsselskab, Papirfabrikken 26, 8600 Silkeborg, and Kaper Bruhn Udam, State-Authorised Public Accountant, Deloitte Statsautoriseret Revisionsselskab, Weidekampsgade 6, 2300 Copenhagen S.  What are the most material financial data about the issuer:  Material financial data  Material financial data about the issuer:  Material financial data  Table 1- Income statement (DKKm)  Net fees and commission income — 6-03 — 6-42  Loan impairment charges — 4-85 — 35  Core profit — 1,168 — 1,434  Profit for the year — 908 — 1,117  Table 2- Balance sheet (DKKm)  Table 2- Balance sheet (DKKm)  Total assets  Issued bonds at fair value (mortgage bonds) — 3750 — 750  Loans at fair value (mortgage bonds) — 335,355, 361,388  Issued bonds at amortised cost (senior debt) — 750 — 750  Loans at fair value (mortgage bonds) — 19,769 — 18,861  Common Equity Tier 1 capital ratio (%) — 25,4 — 23,1				
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Material financial data         Table 1 - Income statement (DKKm)           Net interest income         2,369         2,450           Net fees and commission income         -603         -642           Loan impairment charges         485         35           Core profit         1,168         1,434           Profit for the year         908         1,117           Table 2 - Balance sheet (DKKm)           Total assets         377,132         384,899           Issued bonds at fair value (mortgage bonds)         353,357         361,388           Issued bonds at amortised cost (senior debt)         750         750           Loans at fair value         344,965         338,666           Total equity         19,769         18,861           Common Equity Tier 1 capital ratio (%)         25.4         23.1				
Net interest income   2,369   2,450     Net fees and commission income   -603   -642     Loan impairment charges   485   35     Core profit   1,168   1,434     Profit for the year   908   1,117     Table 2 - Balance sheet (DKKm)     Total assets   377,132   384,899     Issued bonds at fair value (mortgage bonds)   353,357   361,388     Issued bonds at amortised cost (senior debt)   750   750     Loans at fair value   344,965   338,666     Total equity   19,769   18,861     Common Equity Tier 1 capital ratio (%)   25.4   23.1			<b>(2.11.1)</b>	
Net interest income         2,369         2,450           Net fees and commission income         -603         -642           Loan impairment charges         485         35           Core profit         1,168         1,434           Profit for the year         908         1,117           Table 2 - Balance sheet (DKKm)           2020         2019           Total assets         377,132         384,899           Issued bonds at fair value (mortgage bonds)         353,357         361,388           Issued bonds at amortised cost (senior debt)         750         750           Loans at fair value         344,965         338,666           Total equity         19,769         18,861           Common Equity Tier 1 capital ratio (%)         25.4         23.1		Table 1 - Income statement		0040
Net fees and commission income         -603         -642           Loan impairment charges         485         35           Core profit         1,168         1,434           Profit for the year         908         1,117           Table 2 - Balance sheet (DKKm)           2020         2019           Total assets         377,132         384,899           Issued bonds at fair value (mortgage bonds)         353,357         361,388           Issued bonds at amortised cost (senior debt)         750         750           Loans at fair value         344,965         338,666           Total equity         19,769         18,861           Common Equity Tier 1 capital ratio (%)         25.4         23.1	data	Not interest income		
Loan impairment charges       485       35         Core profit       1,168       1,434         Profit for the year       908       1,117         Table 2 - Balance sheet (DKKm)         2020       2019         Total assets       377,132       384,899         Issued bonds at fair value (mortgage bonds)       353,357       361,388         Issued bonds at amortised cost (senior debt)       750       750         Loans at fair value       344,965       338,666         Total equity       19,769       18,861         Common Equity Tier 1 capital ratio (%)       25.4       23.1				
Core profit       1,168       1,434         Profit for the year       908       1,117         Table 2 - Balance sheet (DKKm)         2020       2019         Total assets       377,132       384,899         Issued bonds at fair value (mortgage bonds)       353,357       361,388         Issued bonds at amortised cost (senior debt)       750       750         Loans at fair value       344,965       338,666         Total equity       19,769       18,861         Common Equity Tier 1 capital ratio (%)       25.4       23.1				
Profit for the year         908         1,117           Table 2 - Balance sheet (DKKm)           2020         2019           Total assets         377,132         384,899           Issued bonds at fair value (mortgage bonds)         353,357         361,388           Issued bonds at amortised cost (senior debt)         750         750           Loans at fair value         344,965         338,666           Total equity         19,769         18,861           Common Equity Tier 1 capital ratio (%)         25.4         23.1				
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Total assets         377,132         384,899           Issued bonds at fair value (mortgage bonds)         353,357         361,388           Issued bonds at amortised cost (senior debt)         750         750           Loans at fair value         344,965         338,666           Total equity         19,769         18,861           Common Equity Tier 1 capital ratio (%)         25.4         23.1		Table a - Ralance cheet (D	KKm)	
Total assets       377,132       384,899         Issued bonds at fair value (mortgage bonds)       353,357       361,388         Issued bonds at amortised cost (senior debt)       750       750         Loans at fair value       344,965       338,666         Total equity       19,769       18,861         Common Equity Tier 1 capital ratio (%)       25.4       23.1		Table 2 - Balance sneet (D		2010
Issued bonds at fair value (mortgage bonds)       353,357       361,388         Issued bonds at amortised cost (senior debt)       750       750         Loans at fair value       344,965       338,666         Total equity       19,769       18,861         Common Equity Tier 1 capital ratio (%)       25.4       23.1		Total assets		
Issued bonds at amortised cost (senior debt)       750       750         Loans at fair value       344,965       338,666         Total equity       19,769       18,861         Common Equity Tier 1 capital ratio (%)       25.4       23.1				
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Total equity         19,769         18,861           Common Equity Tier 1 capital ratio (%)         25.4         23.1		·		
Common Equity Tier 1 capital ratio (%) 25.4 23.1				
		Capital ratio (%)	25.4	23.1

	portant risks specific to the issuer?
Issuer risks	Jyske Realkredit's activities are associated with various risks, which may have a negative
	effect on Jyske Realkredit's activities, financial position, results and reputation and
	consequently investors may, in part or in full, lose their investment in the Bonds.
	If one or more of the risks mentioned below occur, it may have a negative effect on Jyske
	Realkredit's activities and Jyske Realkredit's ability to pay amounts due on the Bonds issued
	under this Base Prospectus.
	Credit Risk
	Market risk
	2.44.0.07 1.01
	Operational risk
	• Sanctions
	Cyber risk
	Risk relating to the implementation of new rules
	Competition in mortgage lending
	Ratings may not reflect all risks
Key information abo	ut the Ronds
	portant characteristics of the Bonds?
The currency,	The bonds are issued in Danish kroner (DKK) with a face value of 0.01 (unit size). The
nominal value and	bonds are fixed-rate and convertible at price 100.
number of the Bonds	bonds are fixed face and convertible at price 100.
The rights associated	The Bondholders will together with other holders of mortgage credit bonds and covered
with the Bonds	bonds have a primary preferential right (after deduction of expenses relating to the
with the Bolius	
	administration of the estate in bankruptcy and similar expenses) to all the assets in the capital
	centre through which the relevant ISIN code was issued, and subsequently a primary
	preferential right to Jyske Realkredit in general (also after deduction of expenses relating to
	the administration of the estate in bankruptcy and similar expenses) in pursuance of the
	provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.
The relative	If Jyske Realkredit goes bankrupt, the funds in a capital centre will be applied - after
seniority of the	payment of costs for administration of the estate, etc to payment of claims from the
Bonds in the issuer's	Bondholders as well as counterparties to Preferential Derivatives Agreements with the same
capital structure in	preferential position as the Bondholders. Bankruptcy does not constitute an event of default
the event of	The trustee must to the extent possible continue to make the payments without changes. If
insolvency,	the full amounts due cannot be paid on the due date, the Bondholders and the privileged
including	derivative counterparties shall retain their claims and preferred rights. At worst, it can only at
information of their	the final statement of the estate in bankruptcy be clarified to which extent the Bondholders
place in the order of	and the privileged derivative counterparties can have their unpaid claims covered.
priority and the	If Jyske Realkredit is under resolution within the framework of the BRRD Directive
potential effect on	2014/59/EU, the resolution authority shall seek to resolve Jyske Realkredit in the most
the investment in the	appropriate way by using the possible tools available. This may, for instance be the sale of a
event of resolution	capital centre to a third party, transfer to a temporarily state-owned company. Mortgage
within the	credit institution and hence the Bonds are not subject to obligations to write down/convert
framework of	(bail-in).
Directive	Once a year, Jyske Realkredit submits a recovery plan to the FSA. The recovery plan
2014/59/EU.	includes a number of indicators that must continuously be complied with and be included in
	the reporting. The recovery plan must ensure timely intervention in order to secure the
	recovery of the institution. If recovery is not possible, the resolution authority has a series of
	options available for intervention and takeover of the institution to ensure financial stability.
Where will the Bonds	
Admission to trading	The bonds are admitted to trading on Nasdaq Copenhagen A/S
Is there a guarantee lin	
The nature and	Not applicable
extent of the	
guarantee	
Dicke relating to the D	onds
Risks relating to the B	portant risks specific to the Bonds?

Bond risks	The Bonds are associated with various risks. The most important risks specific to the Bonds are discussed below.	
	Risks associated with the Bonds in general, including	
	<ul> <li>No events of default</li> <li>No grounds of default in connection with Bonds guaranteed by the government</li> <li>Interest on overdue payments with respect to Bonds</li> </ul>	
Which market risks are	e associated with the Bonds?	
Market risks	The most important market risks associated with the Bonds are discussed below.	
	<ul> <li>The secondary market in general</li> <li>Interest-rate risk</li> </ul>	
Key information abo	ut the offering	
	onditions and according to which time schedule can I invest in these Bonds?	
Terms and conditions of the	Generally, the Bonds can be sold in various ways:	
offer	Sale or auction to the market via Bloomberg systems	
	Syndication with organisers	
	Private placements, possibly via organisers	
	Nasdaq Copenhagen A/S or another regulated market	
	In the event of regular issues and block issues, SDO/RO Bonds are sold on an ongoing basis in the bond market, and no investor has any preferential right to buy these. In connection with auctions via Bloomberg's auction system, SDO/RO Bonds are allocated according to Jyske Realkredit's conditions of sale by auction. The SDO/RO Bonds are allocated after a period stipulated by Jyske Realkredit.	
Why has this prospect	us been prepared?	
Reasons for offering and application of proceeds	Funds from the issuance and sale of the Bonds are applied to the funding of loans secured against real property, unsecured loans to public authorities or loans guaranteed by public authorities.  Funds generated by issuance and sale of SDOs can also be invested in assets permissible according to CRR, article 129.	
Conflicts of interest	Jyske Realkredit is not familiar with any interests and/or conflicts of interest of importance for the supply of the Bonds.	