

**Final Terms dated 18 January 2021**  
**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 24 February 2020 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 SOLELY PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES - Solely what applies to the individual manufacturer'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 and professional clients as defined in Directive 2014/65/EU ("**MiFID II**"), and (ii) all channels of distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person who subsequently offers, sells or recommends the Bonds (a "**Distributor**") must take the manufacturer's assessment of the client type 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 manufacturer's assessment of the target market) and also to determine appropriate distribution channels.

**UK MIFIR product governance / Professional investors and Eligible Counterparties only target market**

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

<b>ISIN code</b>	DK0009404618
<b>Series</b>	GCB
<b>Capital centre</b>	E
<b>Bond type</b>	SDO

<b>Green Bonds</b>	Not applicable
<b>Currency</b>	EUR
<b>Name</b>	0.01 GCB 321EEUR OCT27 RF
<b>Denomination</b>	EUR 100,000
	All trades in the Bonds, including the initial subscription for Bonds must take place in trading units of at least EUR 100,000.
<b>Volume in circulation</b>	The volume in circulation is stated on an ongoing basis on Jyske Realkredit's website <a href="http://jyskerealkredit.com">jyskerealkredit.com</a> and on Nasdaq Copenhagen A/S' website <a href="http://nasdaqomxnordic.com">nasdaqomxnordic.com</a> .
<b>Opening date</b>	20 January 2021
<b>Closing date</b>	31 August 2027
(last day the ISIN code in question is open for issues)	
<b>Expiry date</b>	1 October 2027
<b>Interest rate</b>	The interest rate of the Bonds is fixed. The interest rate is set at 0.01 % p.a. Interest is payable annually in arrears on 1 October of each year starting on 1 October 2021, the interest payment date in respect of the short first interest period commencing on Start date of interest accrual. The Bonds will no longer carry interest as of the payment date when the Bonds are redeemed.
<b>Start date of interest accrual</b>	20 January 2021
<b>Interest rate premium</b>	Not applicable
<b>Basis for the interest rate of the Bonds</b>	Not applicable
<b>Interest Rate Cap/ Interest Rate Floor</b>	Not applicable
<b>Value at Redemption due to negative interest rate</b>	Not applicable
<b>Day-count convention</b>	Actual/actual per payment period
<b>Amortisation</b>	The Bonds are redeemed on the maturity date at par value, unless the term to maturity of the Bonds is extended according to the terms of the bonds.
<b>Indexation of principal</b>	Not applicable
<b>Drawing/Redemption dates</b>	Not applicable
<b>Termination</b>	Not Applicable

<b>Number of annual payment dates</b>	1
<b>Payments and banking days</b>	Payments are due on the payment dates on 1 October. If the payment date is a Saturday, Sunday or a bank holiday, the payment is due on the first TARGET2 banking day hereafter.
<b>Subject to the rules for statutory refinancing</b>	i) Sales trigger: Yes ii) Interest-rate trigger: No
<b>Calculation agent</b>	Not applicable
<b>Trading and possible official listing</b>	Nasdaq Copenhagen A/S
<b>First day of listing</b>	20 January 2021
<b>Place of registration</b>	VP Securities A/S, Weidekamsgade 14, 2300 Copenhagen S ("VP")
<b>Offer period for resale and final placement</b>	Not applicable
<b>Unambiguous and objective terms and conditions</b>	Not applicable
<b>Access to information about the Bondholders</b>	Not applicable
<b>Credit rating</b>	AAA S&P
<b>Costs for buyers of the Bonds</b>	Ordinary transaction costs incurred when trading with Jyske Realkredit, i.e. brokerage fees, price spread, etc.
<b>Restrictions to the individual investor's right to subscribe to the Bonds</b>	Jyske Realkredit has not defined restrictions to the individual investor's right to subscribe to the Bonds.
<b>Other terms and conditions</b>	Not applicable
<b>Agreement on placement and/or guarantee for the offering</b>	Jyske Realkredit has entered into an agreement with the following organisers:  BNP Paribas 16, boulevard des Italiens 75009 Paris France  Danske Bank A/S  Holmens Kanal 2-12 1092 Copenhagen K Denmark  DekaBank Deutsche Girozentrale Debt Capital Markets – FIG Mainzer Landstraße 16

60325 Frankfurt am Main  
Germany

and

Swedbank AB  
Debt Capital Markets – FIG origination  
Malmskillnadsgatan 23  
SE-105 34 Stockholm  
Sweden

(together the “Managers”).

The following terms and conditions apply to the agreement:

The Managers have jointly and severally agreed to sub-scribe for the Covered Bonds. The subscription agreement entitles the Managers to terminate it in certain circumstances prior to payment for the bonds being made to Jyske Realkredit.

The Manager will be paid a fee by the Issuer in respect of this transaction.

<b>Agreement on pricing</b>	At this time, Jyske Realkredit has not entered into any binding agreement with any company about quoting bid and offer prices for the Bonds.
<b>Conflicts of interest</b>	Jyske Realkredit is not familiar with any interests and/or conflicts of interest of importance for the supply of the Bonds.
<b>Authorisation to issue</b>	Jyske Realkredit’s Supervisory Board has decided on 23 September 2019 to authorise the issue of these Bonds.
<b>Declaration</b>	Jyske Realkredit hereby declares: <ul style="list-style-type: none"><li>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</li><li>b) that the Base Prospectus (including any addenda) has been made available electronically on Jyske Realkredit’s website <a href="http://jyskerealkredit.com">jyskerealkredit.com</a></li><li>c) that the Base Prospectus as well as the Final Terms must be read in order to obtain all information</li></ul>

These Final Terms were signed on behalf of Jyske Realkredit A/S:

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Carsten Tirsbæk Madsen  
CEO

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Torben Hansen  
Executive Vice President