

**Final Terms dated 26 January 2024**  
**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 29 June 2023 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 governance –Professional clients and eligible counterparties only target market** – solely for the purpose of each manufacturer's 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 solely eligible counterparties and professional clients, each as defined in Directive 2014/65 (as amended) ("**MiFID II**"), and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (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 assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

<b>ISIN code</b>	DK0009414336
<b>Series</b>	GCB
<b>Capital centre</b>	E
<b>Bond type</b>	SDO (European Covered Bond (Premium))
<b>Green Bonds</b>	Not applicable
<b>Currency</b>	EUR
<b>Name</b>	3 GCB 321EEUR APR31 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. A Bondholder who due to trading in these trading units holds Bonds in a custody account in the relevant settlement system at a value lower than EUR 100,000 cannot sell the rest of this holding without first buying Bonds at a nominal value at or above EUR 100,000 so this holding will correspond to or exceed 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://www.jyskerealkredit.dk">www.jyskerealkredit.dk</a> and on Nasdaq Copenhagen A/S' website <a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a> .
<b>Opening date</b>	29 January 2024
<b>Closing date</b> (last day the ISIN code in question is open for issues)	28 February 2031
<b>Expiry date</b>	1 April 2031
<b>Interest rate</b>	The interest rate of the Bonds is fixed. The interest rate is set at 3.00 % p.a. Interest is payable annually in arrears on 1 April of each year starting on 1 April 2024, the interest payment date in respect of the short first interest period commencing on the first day of listing. The Bonds will no longer carry interest as of the payment date when the Bonds are redeemed.
<b>Start date of interest accrual</b>	2 February 2024
<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 (Actual/Actual ICMA)
<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 April. 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>	2 February 2024
<b>Place of registration</b>	VP Securities A/S, Euronext Securities, Nicolai Eigtveds Gade 8, 1402 København ("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 by 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:  Banco Santander, S.A. Ciudad Grupo Santander Avenida de Cantabria s/n 28660, Boadilla del Monte, Madrid, Spain  Jyske Bank A/S Vestergade 8-16 8600 Silkeborg Denmark  Landesbank Baden-Württemberg Am Hauptbahnhof 2 70173 Stuttgart Germany  Nordea Bank Abp Satamaradankatu 5 FI-00020 Nordea Finland

and

Norddeutsche Landesbank - Girozentrale  
Friedrichswall 10  
30159 Hannover  
Germany

The following terms and conditions apply to the agreement:

The Managers have jointly and severally agreed to subscribe for the 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 Managers will be paid a fee by the Issuer in respect of this transaction.

**Agreement on pricing**

At this time, Jyske Realkredit has not entered into any 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 issue 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 [www.jyskerealkredit.dk](http://www.jyskerealkredit.dk)
- c) That the Base Prospectus as well as the Final Terms must be read in order to obtain all information

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

---

Anders Lund Hansen

Executive Vice President

---

Niels Erik Jakobsen

Chairman