

**Translation from Danish. The Danish version prevails**

**Final Terms of January 8<sup>th</sup> 2020 for certain Bonds issued by Jyske Realkredit**

The full prospectus for the Bonds consist of "Base Prospectus for covered bonds and mortgage bonds issued by BRFKredit a/s", dated 1. February 2017, including any addenda to the said Base Prospectus as well as the Final Terms outlined below. The Final Terms pertain only to the specific issuance(s) of SDO ("the Bonds") as set forth in these Final Terms.

<b>ISIN</b>	DK0009399511
<b>Series</b>	321.S.ok
<b>Bond type</b>	SDO
<b>Capital Centre</b>	S (Capital Centre for issuance of government-guaranteed SDO)
<b>Currency</b>	DKK
<b>Name</b>	1 pc 321.S.ok.30 RF
<b>Denomination</b>	0,01
<b>Opening date</b>	15 January 2020
<b>Closing date</b>	31 August 2030 (last day for which the ISIN is open for issuance)
<b>Expiry date</b>	1 October 2030
<b>Interest rate</b>	The Bonds carry a fixed rate of interest.  The interest rate has been set at 1 % per annum.  The Bonds will no longer carry interest as of the payment date 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 due to negative interest rate</b>	Not applicable
<b>Day-count convention</b>	Actual/actual per term.
<b>Amortisation</b>	The Bonds are redeemed in full at par value on the Maturity Date unless the Bonds are extended in accordance with section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds etc.  Please note that item 4.8 of the securities note in the base prospectus applies.
<b>Redemption dates</b>	Not applicable
<b>Termination</b>	Not applicable

<b>Value date</b>	In general, when the Bonds are traded, the value date is two banking days after the trade is executed, however this rule may be derogated from.
<b>Payments</b>	Payments are due on 1 October every year. If the payment date is a Saturday, Sunday or bank holiday, the payment is due on the first banking day in Denmark hereafter. The Bondholders shall not be entitled to further interest or other payment in respect of such delay.
<b>Subject to the rules for statutory refinancing</b>	i) Sales trigger: Yes ii) Interest trigger: No
<b>Call option/Put option</b>	Not applicable
<b>Issuer</b>	The Bonds are issued, offered and sold by Jyske Realkredit.
<b>Listing/Trading</b>	NASDAQ Copenhagen A/S
<b>Place of registration</b>	VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S
<b>Rating</b>	To be determined
<b>Costs for the buyers of the Bonds</b>	Ordinary transaction costs incurred when trading with Jyske Realkredit, i.e. brokerage fees, price spread, etc.
<b>Terms and Conditions</b>	Together with the terms and conditions of the Base Prospectus for Mortgage Bonds and Covered Bonds issued by Jyske Realkredit with related addenda or appendices, the present Final Terms shall constitute the terms and conditions for the issued Bonds.
<b>Other Terms and Conditions</b>	Bonds issued through Capital Centre S are government guaranteed pursuant to the Danish Executive Order on government guarantees for certain bonds issued for the purpose of financing subsidised housing (or any subsequent regulation replacing the Executive Order). In this regard, Bondholders cannot effect defaulting in the event that Udbetaling Danmark takes over the obligations.
<b>Declaration</b>	Jyske Realkredit states:  a) 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. b) that the Base Prospectus including any addenda has been published electronically on Jyske Realkredit's web site <a href="http://www.jyskerealkredit.com">www.jyskerealkredit.com</a> c) that the Base Prospectus, any addenda to the Base Prospectus and the Final Terms must be read in order to obtain all information. d) that the summary of the specific issue is attached as an appendix to the Final Terms.

Kgs. Lyngby, on January 8<sup>th</sup> 2020

These Final Terms are signed on behalf of Jyske Realkredit's management in accordance with special authority given by Jyske Realkredit's board of directors:

Søren Winkler  
Senior Director

Steen Jul Petersen  
Head of Legal Department

### Bilag A. Summary

The summary is made up of disclosure requirements known as “elements”. The elements are numbered in sections A-E (A.1 - E.7).

This summary contains all the elements required to be included in a summary of the issue of this type of securities and the issuer. Not all elements must be stated. Therefore the numbering of the elements may not be consistent.

Even though an element may be required to be inserted in a summary of the issue of this type of securities and 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”.

Section A – Introduction and warnings		
A.1	Warnings	<p>Jyske Realkredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> <li>• This summary should be read as an introduction to the prospectus;</li> <li>• any decision to invest in the securities 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 or it does not provide, 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 securities.</li> </ul>
A.2	Financial intermediaries	<ul style="list-style-type: none"> <li>• Jyske Realkredit expressly consents to the use of this Base Prospectus for the resale or final placement of the Bonds through financial intermediaries,</li> <li>• The consent will be in force as long as this Base Prospectus is valid – i.e. up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of this Base prospectus in which case Jyske Realkredit will release a stock exchange announcement to this effect.</li> <li>• Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue.</li> <li>• <b>If a financial intermediary uses this Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the offering at the time of the offering.</b></li> <li>• <b>Financial intermediaries using this Base Prospectus are obliged to state at their website that they use this Base Prospectus in accordance with the related consent and its conditions.</b></li> </ul>

Section B – Issuer																										
B.1	Legal name and secondary names	The name of the issuer is Jyske Realkredit A/S Secondary name: BRFkredit a/s																								
B.2	The Issuer's registered office, legal form and registered nationality	Jyske Realkredit A/S Klampenborgvej 205 2800 Kgs. Lyngby  Jyske Realkredit is a limited liability company registered in Denmark, which operates its mortgage banking business in accordance with the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and other legislation applicable at any given time to Danish mortgage banks. Jyske Realkredit is subject to Danish law and to supervision by the Danish Financial Services Authority.																								
B.4b	Recent trends	Not applicable; because Jyske Realkredit, at the date of this Base Prospectus, is not aware of any trends, uncertainty, requirements, obligations or events that may reasonably be expected to have a material impact on Jyske Realkredit's prospects for the current financial year.																								
B.5	Group	Jyske Realkredit A/S is a public limited company and a wholly owned subsidiary of Jyske Bank A/S ("Jyske Bank").																								
B.9	Profit forecast	Not applicable; because earnings expectations or forecasts for Jyske Realkredit are generally not considered material to the pricing of the Bonds and therefore are not included in the Base prospectus.																								
B.10	Qualifications expressed in the audit report on historical financial information	Not applicable; the audit report does not contain any qualifications on historical financial information relating to Jyske Realkredit.																								
B.12	Historical financial information	<p>Selected important historical financial information for Jyske Realkredit extracted from the most recent annual report:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>2018</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Income statement (DKKm):</b></td> </tr> <tr> <td>Core income</td> <td>2.361</td> <td>2.135</td> </tr> <tr> <td>Core expenses</td> <td>730</td> <td>851</td> </tr> <tr> <td>Loan impairment charges and provisions for guarantees</td> <td>-38</td> <td>202</td> </tr> <tr> <td>Pre-tax profit</td> <td>1.262</td> <td>1.131</td> </tr> <tr> <td colspan="3"><b>Balance sheet (DKKm.):</b></td> </tr> <tr> <td>Mortgage loans</td> <td>327.403</td> <td>308.121</td> </tr> </tbody> </table>	Year	2018	2017	<b>Income statement (DKKm):</b>			Core income	2.361	2.135	Core expenses	730	851	Loan impairment charges and provisions for guarantees	-38	202	Pre-tax profit	1.262	1.131	<b>Balance sheet (DKKm.):</b>			Mortgage loans	327.403	308.121
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B.13	Any events which are relevant to the issuer's solvency	Not relevant. At the date of this Base Prospectus, no events had occurred which would be relevant to the evaluation of Jyske Realkredit's solvency since the annual report last published by Jyske Realkredit.																					
B.14	Dependence on other entities of the group	Jyske Realkredit's financial position depends on the financial position of other group companies.																					
B.15	Principal activities	The object 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.																					
B.16	Ownership	Jyske Realkredit is a wholly-owned subsidiary of Jyske Bank A/S.																					
B.17	Rating	<p>At the time of the preparation of this Base Prospectus, Jyske Bank and Jyske Realkredit have a joint issuer rating from Standard &amp; Poor's. A long-Term credit rating of A- with "stable outlook" and a short-term credit rating of A-2 with "stable outlook".</p> <p>Jyske Realkredit's Bonds issued out of Capital Centre E, Capital Centre B and the General Capital Centre have all, by Standard &amp; Poor's, been assigned a triple A (AAA) rating with 'Stable Outlook'.</p> <p>Jyske Realkredit is under no obligation to be rated.</p>																					
<b>Section C – Securities</b>																							
C.1	Security type and ISIN	<p>Covered bonds ("SDO")</p> <p>ISIN DK0009399511</p>																					

C.2	Currency	DKK
C.5	Limitations to the negotiability of the bonds	Not relevant: The bonds are freely negotiable.
C.8	Rights pertaining to the bonds	<p>The nominal interest rate on the Bonds is disclosed in the Final Terms.</p> <p>In the event of bankruptcy of Jyske Realkredit, Bondholders will rank before unsecured creditors in terms of assets in the capital centre where the Bonds are issued, and also to Jyske Realkredit's other assets. To the extent a capital centre enters into agreements on financial instruments hedging the differences between loan and funding, any counterparties will have the same preferential status.</p>
C.9	Interest and investor representation	<p>The Bonds carry a fixed rate of interest.</p> <p>Interest rates, including any deferral of interest payments, and detailed provisions on repayment, redemption and any extension of maturity are set out in the Final Terms of the specific Bonds.</p> <p>The effective interest rate cannot be provided in the Final Terms because the Bonds are issued on tap, and the effective interest rate depends on the price and transaction date.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component of interest payment	Not relevant. The specific Bonds does not have derivative components in the interest payment.
C.11	Listing	Admission to trading and official listing will appear from the Final Terms.
<b>Section D – Risks</b>		
D.2	The issuer – key risks	<p>Jyske Realkredit's activities involve a number of different risks. If these risks materialise, it could have a material adverse effect on Jyske Realkredit's results of operations and financial position.</p> <p>Investors should also read the detailed information set out elsewhere in this Base Prospectus. Investors should make their own assessment, possibly by consulting their own advisers, before making an investment decision. Should one or more of the risks mentioned below materialise, investors may lose part or all of their investment in the Bonds:</p> <ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Market risk</li> <li>• Liquidity risk</li> <li>• Operational risk</li> <li>• Competition in mortgage lending</li> <li>• Risks relating to statutory capital</li> </ul>

		<ul style="list-style-type: none"> <li>• Transfer of funds between capital centres</li> <li>• Risk relating to the use of risk models</li> <li>• Ratings may not reflect all risks</li> <li>• Risk pertaining to forced sale</li> <li>• Risk relating to the implementation of new rules</li> </ul>
D.3	Key risks that are specific to the securities	<p>The following factors represent important risks relating to investment in Bonds:</p> <ul style="list-style-type: none"> <li>• Risks associated with the Bonds in general, including <ul style="list-style-type: none"> <li>- Interest on overdue payments with respect to the Bonds</li> <li>- Investor meetings and changes to terms</li> <li>- Eurosystem eligibility</li> <li>- European Monetary Union</li> <li>- Investors to bear the risk of withholding tax</li> <li>- Clearing risk</li> <li>- Risks associated with bankruptcy rules</li> <li>- Limitations to Jyske Realkredit's liability for damages</li> </ul> </li> <li>• Changes to the legislative framework for covered bonds/mortgage bonds</li> <li>• Risks associated with structuring an offer of Covered Bonds/Mortgage Bonds</li> </ul> <p>The description is not exhaustive and investors should also read the detailed information set out elsewhere in this Base Prospectus. Investors should make their own assessment, possibly by consulting their own advisers, before making an investment decision. Should one or more of the risks mentioned materialise, investors may lose part or all of their investment in the Bonds:</p>
Section E – Offer		
E.2b	Cause of the offer of bonds and the application of the proceeds, in cases not involving generation of profit and/or covering certain risks	The proceeds from the issuance and sale of SDO can be invested in assets permissible under Article 129 of the Capital Requirements Regulation ("CRR"), including funding of loans secured against real property, unsecured loans to public authorities or loans guaranteed by public authorities.
E.3	Terms and conditions of the offer	The terms and conditions of the offer will be specified in the Final Terms.
E.4	Interests of significance in relation to the	Not relevant: Jyske Realkredit knows of no interests and/or conflicts of interest of significance in relation to the issue of Bonds under this Base Prospectus.



	issue, including conflicts of interest	
E.7	Estimated expenses of investors	Not relevant: Buyers shall solely pay normal trading costs (brokerage, etc.). Jyske Realkredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Jyske Realkredit.