Final Terms dated 25 April 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 22 February 2022 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	DK0009408874
Series	111.E
Capital centre	E
Bond type	SDO
Green Bonds	Not applicable
Currency	DKK
Name	3 111.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	29 April 2022
Closing date	31 August 2023

(last day the ISIN code in question is open for issues)	
Expiry date	1 October 2023
Interest rate	The interest rate of the Bonds is fixed. The interest rate is set at 3 % 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 April 2022
Interest rate premium	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 rate	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 July 2022 Drawing/Redemption can subsequently take place quarterly at the payment date on 1 January, 1 April, 1 July and 1 October.
Termination	The Bonds are callable and may be called in by Jyske Realkredit for redemption on a payment date in the event of the Borrower's extraordinary redemption. The bonds cannot be terminated by the bondholder.
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	29 April 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 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 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 warnings	
Warnings	Jyske Realkredit draws the attention of prospective investors to the fact that: • This summary should be read as an introduction to the prospectus; • any decision to invest in the Bonds should be based on consideration of the Base Prospectus as a whole • 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 • 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 Bonds.
The name and international identification number (ISIN) of the securities.	Covered Bonds (SDO). The ISIN and the bond series is: DK0009408874, 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 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: 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 22, 2022 and addenda to this Base Prospectus approved by the FSA ("**Base Prospectus**").
Key information about the issuer	
Who is the issuer of the Bonds?	
The issuer's registered office, legal form, the rules	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-Credit Loans and Mortgage-Credit Bonds etc. Act and the Danish Financial Business Act and

the issuer is subject to, as well as country of registration	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. Jyske Realkredit's LEI code is: 529900R9HQNZRT2OXB26 Jyske Realkredit has the following secondary names: BRFkredit a/s
The issuer's principal activity	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 principal market is the Danish market. At this time, Jyske Realkredit is organised into two business areas - Personal Clients and Corporate Clients. On the date of this summary, the personal client area comprises lending for owner-occupied homes for all-year habitation and vacation homes and is the largest 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	Jyske Realkredit is a wholly-owned subsidiary of Jyske Bank A/S.
The identity of the main chief executive officers	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
What are the most material financial data about the issuer:	
Material financial data	

Table 1 - Income statement (DKKm)		
	2021	**2020**
Net interest income	2354	2369
Net fees and commission income	-706	-603
Loan impairment charges	64	485
Core profit	1311	1168
Profit for the year	1028	908

Table 2 - Balance sheet (DKKm)		
	2021	**2020**
Total assets	369035	377132
Issued bonds at fair value (mortgage bonds)	344817	353357
Issued bonds at amortised cost (senior debt)	750	750
Loans at fair value	340969	344965
Total equity	20798	19769
Common Equity Tier 1 capital ratio (%)	27.6	25.4
Capital ratio (%)	27.6	25.4

What are the most important 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 the Base Prospectus. • Credit Risk • Market risk • Liquidity risk • Operational risk • Cyber risk • Sanctions • Risk relating to the implementation of new rules • Competition in mortgage lending • Ratings may not reflect all risks
Key information about the Bonds	
What are the most important characteristics of the Bonds?	
The currency, nominal value and number of the Bonds	The bonds are issued in Danish kroner (DKK) with a face value of 0.01 (unit size). The bonds are fixed-rate and convertible at price 100.
The rights associated with the Bonds	The Bondholders will together with other holders of mortgage credit bonds and covered bonds as well as Privileged Derivative Counterparties have a primary preferential right (after deduction of expenses relating to the 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 seniority of the Bonds in the issuer's capital structure in the event of insolvency, including information of their place in the order of priority and the potential effect on the investment in the event of resolution within the framework of the BRRD directives	If Jyske Realkredit goes bankrupt, the funds in a capital centre will be applied - after payment of costs for administration of the estate, etc. - to payment of claims from the Bondholders as well as Privileged Derivative Counterparties with the same preferential position as the Bondholders. Bankruptcy does not constitute an event of default The trustee must to the extent possible continue to make the payments without changes. If the full amounts due cannot be paid on the due date, the Bondholders and Privileged Derivative Counterparties shall retain their claims and preferred rights. At worst, it can only at the final statement of the estate in bankruptcy be clarified to which extent the Bondholders and the Privileged Derivative Counterparties can have their unpaid claims covered. If Jyske Realkredit is under resolution within the framework of the BRRD Directives (2014/56/EU and 2019/879/EU), the resolution authority shall seek to resolve Jyske Realkredit in the most appropriate way by using the possible tools available. This may, for instance be the sale of a capital centre to a third party, transfer to a temporarily state-owned company. Mortgage credit institution and hence the Bonds are not subject to obligations to write down/convert (bail-in). Once a year, Jyske Realkredit submits a recovery plan to the FSA. The recovery plan 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 be traded?	
Admission to trading	The bonds are admitted to trading on Nasdaq Copenhagen A/S
Is there a guarantee linked to the Bonds?	
The nature and extent of the guarantee	Not applicable
Risks relating to the Bonds	
What are the most important risks specific to the Bonds?	

<table>
<tr><td>Bond risks</td><td>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
The secondary market in general
Interest-rate risk
Discontinuation of reference rates
No events of default
No grounds of default in connection with Bonds guaranteed by the government
Possible Eurosystem eligibility of the Bonds</td></tr>
<tr><td colspan="2">Key information about the offering</td></tr>
<tr><td colspan="2">On which terms and conditions and according to which time schedule can I invest in these Bonds?</td></tr>
<tr><td>Terms and conditions of the offer</td><td>Generally, the Bonds can be sold in various ways:
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.</td></tr>
<tr><td colspan="2">Why has this prospectus been prepared?</td></tr>
<tr><td>Reasons for offering and application of proceeds</td><td>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.</td></tr>
<tr><td>Conflicts of interest</td><td>Jyske Realkredit is not familiar with any interests and/or conflicts of interest of importance for the supply of the Bonds.</td></tr>
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