

Final Terms dated 23 August 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 and UK MiFIR product governance/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 manufacturers’ 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 refining the manufacturer’s assessment of the target market) and also to determine appropriate distribution channels.

UK MIFIR product governance / the target market for the bonds is solely professional investors 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 as defined in FCA Handbook Conduct of Business Sourcebook, and professional clients as defined in Directive (EU) No. 600/2014 as this constitutes part of the national legislation pursuant to the European Union (Withdrawal Act) 2018; and (ii) all channels of distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any Distributor must take the manufacturers’ assessment of the target market into consideration. A Distributor who is subject to ”FCA Handbook Product Intervention and Product Governance Sourcebook” is, however, under the responsibility to undertake his own assessment of the target market of the Bonds (either by assuming or refining the manufacturer’s assessment of the target market) and also to determine appropriate distribution channels.

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| ISIN code | DK0009410185 |
| Series | GCB |
| Capital centre | E |
| Bond type | SDO |

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| Green Bonds | Not applicable |
| Currency | EUR |
| Name | 1.875 GCB 321EEUR OCT29 RF |
| Denomination | 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. |
| 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 | 23 August 2022 |
| Closing date | 31 August 2029 |
| (last day the ISIN code in question is open for issues) | |
| Maturity date | 1 October 2029 |
| Interest rate | The interest rate of the Bonds is fixed. The interest rate is set at 1.875 % p.a. Interest is payable annually in arrear on 1 October of each year starting on 1 October 2022, 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. |
| Start date of interest accrual | 25 August 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 (Actual/Actual ICMA) |
| Amortisation | 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. |
| Indexation of principal | Not applicable |

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| Drawing/Redemption dates | Not applicable |
| Termination | Not Applicable |
| Number of annual payment dates | 1 |
| Payments and banking days | 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. |
| Subject to the rules for statutory refinancing | i) Sales trigger: Yes ii) Interest-rate trigger: No |
| Calculation agent | Not applicable |
| Trading and possible official listing | Nasdaq Copenhagen A/S |
| First day of listing | 25 August 2022 |
| Place of registration | VP Securities A/S, Nicolai Eigtveds Gade 8, 1402 Copenhagen K, Denmark (“ 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 entered into an agreement with the following organisers (“ Managers ”): Erste Group Bank AG Am Belvedere 1 1100 Vienna Austria 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
Helsinki
Finland

and

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar, planta baja
28660 Boadilla del Monte
Madrid
Spain²

The following terms and conditions apply to the agreement:

The Managers have jointly and severally agreed to subscribe 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 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 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

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

Carsten Tirsbæk Madsen

CEO

Lars Waalen Sandberg

Deputy Chairman