## http://www.oblible.com

Final Terms dated 19 October 2020 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 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** DK0009404535

Series 411.E

**Capital centre** E

Bond type SDO

Green Bonds Not applicable

**Currency** DKK

Name 0.5 411.E.OA.53

**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 23 October 2020

Closing date 31 August 2023

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(last day the ISIN code in question is open for issues)

**Expiry date** 1 October 2053

**Interest rate** The interest rate of the Bonds is fixed.

The interest rate is set at 0.5 % 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 October 2020

**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

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. The general repayment of the underlying loans may be made as annuity loans or as a bullet loan (interest-only periods). The latter amortization form may only be used for 10 years of the loan's term. 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 January 2021. 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 for redemption on a payment date in the

event of the Borrower's extraordinary redemption. The bonds cannot be terminated by

the creditors.

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 23 October 2020

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 <a href="jyskerealkredit.com">jyskerealkredit.com</a>
- c) that 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:
Søren Winkler	Steen Jul Petersen
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 war	Introduction and warnings		
Warnings	<ul> <li>Jyske Realkredit draws the attention of prospective investors to the fact that:</li> <li>This summary should be read as an introduction to the prospectus;</li> <li>any decision to invest in the Bonds 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, key information in order to aid investors when considering whether to invest in such Bonds.</li> </ul>		
The name and international identification number (ISIN) of the securities.	Covered Bonds (SDO). The ISIN and the bond series is: DK0009404535. ("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: Finanstilsynet (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 25, 2020 ("Base Prospectus").		
Key information about the issuer			
Who is the issuer of th			
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	other legislation applicable at any given time to Danish me			
to, as well as country	subject to Danish law and to supervision by the Danish Financial Services Authority.			
of registration	Jyske Realkredit's LEI code is:			
	529900R9HQNZRT2OXB26  Jyske Realkredit has the following secondary names:			
	BRFkredit a/s			
The issuer's	The principal activity of Jyske Realkredit is to operate as a	a mortgage credit i	nstitution.	
principal activity	including any kind of business permitted pursuant to appli			
	credit institutions. Jyske Realkredit principal market is the			
	At this time, Jyske Realkredit is organised into two busine			
	Corporate Clients. On the date of this summary, the person	·		
	for owner-occupied homes for all-year habitation and vaca			
	business area. On the date of this summary, corporate loan			
	areas of office and business properties, residential rental p housing societies and subsidised housing.	roperty as well as t	cooperative	
The issuer's largest	Jyske Realkredit is a wholly-owned subsidiary of Jyske Ba	ank A/S		
shareholder,	syste Realities a wholly owned substituty of syste Be			
including a				
statement of whether				
the issuer is directly				
or indirectly owned				
or controlled by				
others and by whom The identity of the	The Chief Evenutive Officer of Lycke Beellmedit is			
main chief executive	The Chief Executive Officer of Jyske Realkredit is: Carsten Tirsbæk Madsen			
officers	Carstell Thisback Madsell			
The identity of the	Jyske Realkredit's auditors are:			
auditors	Ernst & Young, Godkendt Revisionspartnerselskab, CVR.	30700228, Dirch	Passers Alle 36,	
	2000 Frederiksberg			
	Lars Rhod Søndergaard, State-Authorised Public Account	ant		
	Anne Tønsberg, State-Authorised Public Accountant			
	Up to and including the financial statements for 2019, Jysl	za Paalkradit's and	itors wara:	
	Hans Trærup, State-Authorised Public Accountant, Deloit		itors were.	
	Revisionsselskab, Papirfabrikken 26, 8600 Silkeborg, and		am, State-	
	Authorised Public Accountant, Deloitte Statsautoriseret Ro			
	6, 2300 Copenhagen S.			
What are the most material financial data about the issuer:				
Material financial data	Table 1 – Income statement (	,		
Gutu		2019	2018	
	Administration margin income, etc.	2,450	1,960	
	Net fee and commission income, etc.	-642	257	
	Loan impairment charges (- = income)	35	369 1,669	
	Pre-tax profit	1,434		
	Net profit for the year	1,117	999	
	Table 2 - Balance Sheet (Dl	KKm)		
	Tuble 2 Butunee blieft (D)	2019	2018	
	Total assets	384,899	353,280	
	Issued bonds, fair value	361,388	332,955	
	Issued bonds, amortised cost (senior debt)	750	-	
	Mortgage loans, fair value	338,666	327,403	
	Equity	18,861	17,744	
	Common Equity Tier 1 capital ratio (CET1) (%)	23.1	22.1	
	Capital ratio (%)	23.1	22.1	

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 issu under this Base Prospectus.  • Credit Risk • Market risk • Liquidity risk • Operational risk • Cyber risk • 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 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 Bonds are amortized at drawing/redemption at par concurrently with the ordinary repayment of the loans finance the Bonds. The general repayment of the underlying loans may be made as annuity loans as a bullet loan (interest-only periods). The latter amortization form may only be used for years of the loan's term.  The rights associated with the Bonds  The Bondholders will together with other holders of mortgage credit bonds and covered bonds 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 cap centre through which the relevant ISIN code was issued, and subsequently a primary		portant risks specific to the issuer?
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Risks relating to the B	onds
	portant risks specific to the Bonds?
Bond risks	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
	No events of default
	<ul> <li>No grounds of default in connection with Bonds guaranteed by the government</li> <li>Interest on overdue payments with respect to Bonds</li> </ul>
Which market risks ar	e associated with the Bonds?
Market risks	The most important market risks associated with the Bonds are discussed below.
	The secondary market in general
	Interest-rate risk
Key information abo	ut the offering
On which terms and co	onditions and according to which time schedule can I invest in these Bonds?
Terms and conditions of the	Generally, the Bonds can be sold in various ways:
offer	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, the 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, the Bonds are allocated according to Jyske Realkredit's conditions of sale by auction. The Bonds are allocated after a period stipulated by Jyske Realkredit.
Why has this prospect	us been prepared?
Reasons for offering and application of proceeds	Funds from the issuance and sale of the SDO/RO 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.
Conflicts of interest	Jyske Realkredit is not familiar with any interests and/or conflicts of interest of importance for the supply of the Bonds.