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Final Terms dated 10 November 2025
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 27 June 2025 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/target markets

MiFID II product governance – Retail clients, professional clients and eligible counterparties target market – solely for the purpose of the 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) ("**MiFID II**"), and (ii) all channels for distribution are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

ISIN code	DK0009418592
Series	322.E
Capital centre	E
Bond type	SDO
Green Bonds	Not applicable
Currency	DKK
Name	322.E CITA12M ja30 RF
Denomination	0.01

Volume in circulation	The volume in circulation will be stated on Jyske Realkredit's website on an ongoing basis www.jyskerealkredit.dk as well as on the website of Nasdaq Copenhagen A/S www.nasdaqomxnordic.com .
Volume in circulation at the opening date	Not applicable
Opening date	13 November 2025
Closing date	30 November 2029
Maturity date	1 January 2030
Interest rate	The interest rate of the Bonds is set at 0.00 percentage p.a. until and including 31 December 2025, after which it becomes floating and is determined based on the chosen basis for the Bonds' interest rate and a premium. The Bonds will no longer carry interest as of the payment date when the Bonds are redeemed.
Start date of interest accrual	1 January 2025
Interest rate premium	0.55 percentage p.a.
Basis for the interest rate of the Bonds	The interest rate of the Bonds is set annually with effect as of 1 January, such as a simple average of the 12-month CITA rate stated with four decimals over a period of four banking days ending on Thursday in week 47 of the previous calendar year, multiplied by 365/360, plus an interest margin and rounded to three decimal places. The CITA rate is delivered by Danish Financial Benchmark Facility ("Administrator"). On the date of these Final Terms, the Administrator does appear from the European Securities and Markets Authority's ("ESMA") register of administrators and benchmarks, which has been established and is maintained by ESMA according to Article 36 in regulation (EU) 2016/1011 as subsequently amended ("Benchmark Regulation"). The past and future price development for the basis chosen, which forms the basis for the ongoing determination of the interest rate on the Bonds can be seen on the website of the Danish Financial Benchmark Facility (www.dfbf.dk).
Interest Rate Cap/ Interest Rate Floor	Not applicable
Value at Redemption due to negative interest rate	100
Day-count convention	Actual/actual per payment period
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
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 January. If the payment date falls on 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	i) Sales trigger: Yes ii) Interest-rate trigger: No
Calculation agent	Jyske Realkredit
Trading and possible official listing	Nasdaq Copenhagen A/S
First day of listing	13 November 2025
Place of registration	VP Securities A/S, (commercial name: Euronext Securities, Copenhagen), Nicolai Eigtveds Gade 8, 1402 København K, Denmark ("ES-CPH")
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	Usual trading costs that are incurred when trading with Jyske Realkredit, i.e. Brokerage, 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 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 www.jyskerealkredit.com
- 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 has been attached as Appendix A to these Final Terms.

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

Anders Lund Hansen

CEO

Hans Christian Nielsson

Senior Director

Appendix A - Summary of the Bonds

This summary covers Jyske Realkredit A/S' ("Jyske Realkredit") issue of Covered Bonds (SDO) (European Covered Bond (Premium)) ("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 issues 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 issues 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 Jyske Realkredit's Base Prospectus currently applicable; • any decision to invest in the Bonds should be based on consideration of the Base Prospectus as a whole • the investor risks losing all or part of the invested capital • 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 code and the bond series are: DK0009418592 and series 322.E. ("The 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 Kalvebod Brygge 3 DK -1780 Copenhagen V 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 Strandgade 29 DK-1401 Copenhagen K 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 27 June 2025 and any addenda to this Base Prospectus as approved by the Danish FSA ("Base Prospectus").
Key information about the issuer	
Who is the issuer of the Bonds?	
The issuer's registered office, legal form, the	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-

rules the issuer is subject to, as well as country of registration	Credit Loans and Mortgage-Credit Bonds etc. Act and the Danish Financial Business Act and other legislation applicable at any given time to Danish mortgage credit institutions. 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: Anders Lund Hansen		
The identity of the auditors	Jyske Realkredit’s auditors are: Ernst & Young, Godkendt Revisionspartnerselskab, business reg. No. (CVR) 30700228, Dirch Passers Alle 36, DK-2000 Frederiksberg Thomas Hjortkjær Petersen, State-Authorised Public Accountant, (Identification No. (MNE) 33748) Michael Laursen, State-Authorised Public Accountant, (Identification No. (MNE) 26804)		
What are the most material financial data about the issuer:			
Material financial data	Table 1 - Income statement (DKKkm)		
		2024	2023
	Net interest income	3,548	3,380
	Net fees and commission income	-183	-556
	Loan impairment charges (- is income)	-17	-12
	Core profit	3,095	2,673
	Profit for the year	2,289	2,030
	Table 2 - Balance sheet (DKKkm)		
		2024	2023
	Total assets	399,976	383,021
	Issued bonds at fair value (mortgage bonds)	367,941	351,790
	Issued bonds at amortised cost (senior debt)	-	750
	Loans at fair value	365,853	352,663
	Total equity	26,478	24,189
	Common Equity Tier 1 capital ratio (%)	27.3	27.5
	Capital ratio (%)	27.3	27.5
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 Bonds issued under the Base Prospectus. • Credit risk • Market risk • Liquidity risk • Operational risk • Risk relating to outsourcing • Cyber risk • Sanctions • Risk relating to the implementation of new rules • Ratings • Risks relating to statutory capital
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 carry a floating rate of interest and are non-callable.
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 in bankruptcy 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 the 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 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 as subsequently amended), 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?	
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 • Loss of mortgage-covered bond status (SDO status) • Market risk and the secondary market in general • Non-compliance with the balance principle • Change in liquidity status in EU liquidity regulations • Discontinuation of reference rates
Key information about the offering	
On which terms and conditions and according to which time schedule can I invest in these Bonds?	
Terms and conditions of the offer	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, 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 prospectus been prepared?	
Reasons for the offering and application of proceeds	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 (575/2013/EU as subsequently amended).
Conflicts of interest	Jyske Realkredit is not familiar with any interests and/or conflicts of interest of importance for the supply of the Bonds.