

SUPPLEMENT No. 1 of 28 February 2023



## **Jyske Realkredit A/S**

(Domiciled in Denmark as a Danish limited liability company, business registration number (CVR) 13 40 98 38)

### **Supplement No. 1 to the 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).**

This Supplement No. 1 (the "Supplement") to the Base Prospectus of 21 February 2023 (the "**Base Prospectus**"), which constitutes a supplement according to Art. 23(1) of the regulation of the European Parliament and the Council (EU) 2017/1129 of 14 June 2017 as subsequently amended ("**Prospectus Regulation**") and the relevant legislation on the implementation in Denmark, was prepared by Jyske Realkredit A/S. The terms and conditions defined in the Base Prospectus (yet not herein) shall have the same meaning when used in the Supplement.

The Supplement is the first supplement to the Base Prospectus and is a supplement to and should be read in the context of the Base Prospectus.

The supplement has been approved by the Danish FSA in its capacity as competent authority according to the Prospectus Regulation. The FSA approves only that this Supplement meets the standards for completeness, comprehensibility and consistency according to the Prospectus Regulation. The approval is not to be considered an approval of the issuer (Jyske Realkredit) who is covered by this Supplement to the Base Prospectus.

### **PURPOSE OF THE SUPPLEMENT**

The purpose of the Supplement is to integrate Jyske Realkredit's audited Annual Report for 2022 (the period 1 January - 31 December 2022) into the Base Prospectus by reference.

### **CHANGES TO SECTION 7 "INFORMATION INTEGRATED IN THE BASE PROSPECTUS BY REFERENCE"**

To section 7 "INFORMATION INTEGRATED IN THE BASE PROSPECTUS BY REFERENCE", the following is added at the end of the section:

"On 28 February 2023, Jyske Realkredit Supervisory Board approved Jyske Realkredit's audited Annual Report for 2022 (the period 1 January - 31 December 2022). The parts of the Annual Report that are stated in the table below are integrated into the Base Prospectus by reference.

**The audited consolidated Financial Statements of Jyske Realkredit for the period 1 January - 31 December 2022**

## **Jyske Realkredit A/S - Annual Report 2022**

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### **CHANGES TO SECTION 9 "ABOUT THE JYSKE BANK GROUP AND JYSKE REALKREDIT"**

In section 9 "ABOUT THE JYSKE BANK GROUP AND JYSKE REALKREDIT", sub-section 9.2.3 "Area of activity", the text in the present sub-section 9.2.3 is deleted and replaced by:

"Jyske Realkredit's mortgage loans measured as debt outstanding at fair value amounted to DKK 333 bn on 31 December 2022. The primary area of activity for Jyske Realkredit is lending secured on real property in Denmark (less than 1% of the loan portfolio relates to homes outside Denmark, primarily the Faroe Islands). Among other things, Jyske Realkredit grants loans for financing of homes as well as office and business properties. Loans for financing of homes, i.e. loans for owner-occupied homes, vacation homes, cooperative housing, private rental properties as well as subsidised housing amounted on 31 December 2022 to the majority of Jyske Realkredit's loan portfolio, 86.7%, whereas loans for the financing of office and business properties amounted to 10.1%. The remaining loans are related to other types of property, including properties for power supply companies, etc., industrial properties as well as properties for social, cultural or educational purposes."

In section 9 "About the Jyske Bank Group and Jyske Realkredit", sub-section 9.2.5 "Capital structure", the text in the present sub-section 9.2.5 is deleted and replaced by:

"The tables below from Jyske Realkredit's Annual Report 2022 show Jyske Realkredit's capital structure, capital ratios, adequate capital base as well as buffer requirements."

### Capital base, risk exposure and solvency

DKKm	2022	2021
Equity	22,159	20,798
Prudent valuation	-36	-17
Deferred tax assets	-	-2
Other deductions	-26	-10
<b>Common Equity Tier 1 capital / Core capital</b>	<b>22,096</b>	<b>20,769</b>
<b>Capital base</b>	<b>22,096</b>	<b>20,769</b>
Credit risk	74,563	74,190
Market risk	-	11
Operational risk	3,631	3,419
<b>Total risk exposure</b>	<b>78,193</b>	<b>77,621</b>
Common Equity Tier 1 capital ratio (%)	28.3	26.8
Tier 1 capital ratio (%)	28.3	26.8
Capital ratio (%)	28.3	26.8

### Adequate capital base, combined capital buffer requirement and excess capital adequacy

DKKm/% of REA	2022		2021	
Credit risk	5,965	7.6	5,935	7.6
Market risk	0	0.0	1	0.0
Operational risk	290	0.4	274	0.4
<b>Capital requirement, Pillar I</b>	<b>6,255</b>	<b>8.0</b>	<b>6,210</b>	<b>8.0</b>
Credit risk	1,001	1.3	1,322	1.7
Market risk	290	0.4	210	0.3
Operational risk	25	0.0	23	0.0
<b>Capital requirement, Pillar II</b>	<b>1,316</b>	<b>1.7</b>	<b>1,555</b>	<b>2.0</b>
<b>Adequate capital base</b>	<b>7,571</b>	<b>9.7</b>	<b>7,765</b>	<b>10.0</b>
Capital conservation buffer	1,955	2.5	1,941	2.5
Systemic risk buffer	1,176	1.5	1,167	1.5
Countercyclical buffer	1,561	2.0	0	0.0
<b>Combined capital buffer requirement</b>	<b>4,692</b>	<b>6.0</b>	<b>3,108</b>	<b>4.0</b>
<b>Adequate capital base, incl. combined capital buffer requirement</b>	<b>12,263</b>	<b>15.7</b>	<b>10,873</b>	<b>14.0</b>
<b>Excess capital adequacy</b>	<b>9,834</b>	<b>12.6</b>	<b>9,896</b>	<b>12.7</b>

In section 9 "About the Jyske Bank Group and Jyske Realkredit", sub-section 9.2.9 "Selected financial information", the text in the present sub-section 9.2.9 is deleted and replaced by:

"Audited financial information, including the income statement, balance sheet, statement of changes in equity, capital statement and accounting policies as well as notes for the latest two financial years, is set out in Annual Report 2021 and Annual Report 2022 of Jyske Realkredit. See section 7 "INFORMATION INTEGRATED IN THE BASE PROSPECTUS BY REFERENCE". The auditors' report are included in Jyske Realkredit's annual reports for 2021 and 2022.

The above-mentioned financial data were prepared in accordance with the national rules, the Danish Financial Business Act, including the Executive Order No. 281 of 26 March 2014, as amended most recently through the Executive Order No. 1593 of 19 November 2020 on Financial Reports for Credit Institutions and Investment Companies, etc., which are consistent with the International Financial Reporting Standards (IFRS)."

In section 9 "About the Jyske Bank Group and Jyske Realkredit", sub-section 9.2.10 "Cash flow statement", the table in the present sub-section 9.2.10 is deleted and replaced by:

<b>Cash flow statement</b>	<b>Jyske Realkredit A/S</b>	
	<b>2022</b>	<b>2021</b>
<b>Periode 1 January - 31. December</b>		
<b>Cash flows from operating activities</b>		
Net profit for the year after tax	1361	1028
Tax	383	283
Adjustments for non-liquid operating items	-423	33
	1320	1344
<b>Change to working capital</b>		
Bonds at fair value	-3591	3753
Loans, advances and other receivables	7598	3977
Due to credit institutions and central banks	72	-556
Issued bonds at fair value before offsetting	-8399	-10886
Adjustment, other working capital	4016	329
Corporation tax paid	-283	-249
<b>Cash Flow from Operations, total</b>	<b>735</b>	<b>-2287</b>
<b>Cash flows from investment activities</b>		
Purchase of property, plant and equipment	-	-
Sale of property, plant and equipment	-	-
Purchase of investments	-0	-0
Sale of investments	-	151
<b>Cash Flow from investment activities, total</b>	<b>0</b>	<b>151</b>
<b>Cash flows from financing activities</b>		

New share capital paid up	-	-
Issued bonds at amortised cost (Senior Secured Bonds and Senior debt)	-	-
Redeemed bonds at amortised cost (Senior Secured Bonds and Senior debt)	-	-
<b>Cash Flow from financing activities, total</b>	<b>-</b>	<b>-</b>
<b>Adjustment of cash and cash equivalents, total</b>	<b>735</b>	<b>-2136</b>
<b>Cash and cash equivalents, beginning of period</b>		
Cash balance and demand deposits with central banks	367	50
Due from credit institutions and central banks	11110	13604
Of which receivables not directly available	-39	-79
<b>Cash and cash equivalents, beginning of period, total</b>	<b>11438</b>	<b>13574</b>
<b>Cash and cash equivalents, end of period</b>		
Cash balance and demand deposits with central banks	11335	367
Due from credit institutions and central banks	854	11110
Of which receivables not directly available	-16	-39
<b>Cash and cash equivalents, end of period, total</b>	<b>12173</b>	<b>11438</b>

## CHANGES TO SECTION 14 "GENERAL INFORMATION"

In section 14 "GENERAL INFORMATION", the subsections 14.4 "Solvency" and 14.5 "Outlook and financial position" are deleted and replaced by:

### "14.4 Solvency

After the publication of the most recent annual report (the period 1 January 2022 to 31 December 2022), no events have occurred which to any significant degree are of material relevance to the evaluation of Jyske Realkredit's solvency.

### 14.5 Outlook and financial position

Since the date of the most recent Annual Report (the period 1 January 2022 to 31 December 2022), there has been no adverse material change in the outlook of Jyske Realkredit, and Jyske Realkredit's financial position has not changed materially since the end the most recent accounting period (1 January 2022 to 31 December 2022)."

## **GENERAL**

In the event of discrepancies between (a) any declaration in the Supplement or any declaration that the Supplement integrates by reference in the Base Prospectus and (b) any other declaration in or integrated by reference in the Base Prospectus, (a) above shall prevail.

Except as described in the Supplement, no other material, new circumstance, material error, or incorrectness relating to the information in the Base Prospectus has occurred since the publication of the Base Prospectus.

## **WITHDRAWAL**

Investors who have agreed to buying or subscribing for Bonds before the publication of this Supplement shall have the right to withdraw their agreement within a period of two business days after the publication of the Supplement, i.e. until and including 2 March 2023, according to Article 23 (2) of the Prospectus Directive and the relevant legislation on the implementation in Denmark. Please direct any enquiries about withdrawal to Anders Lund Hansen ([alh@jyskerealkredit.dk](mailto:alh@jyskerealkredit.dk)).

## **RESPONSIBILITY STATEMENT**

We hereby declare to have taken all reasonable care to ensure that, to the best of our knowledge and belief, the information provided in this Supplement is in accordance with the facts and contains no omissions likely to affect the import thereof.

This Supplement (to the above-mentioned declaration) is hereby signed on behalf of Jyske Realkredit A/S' management in accordance with the special authorisation by Jyske Realkredit's Supervisory Board:

**Kgs. Lyngby, 28 February 2023**

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Carsten Tirsbæk Madsen  
CEO and Director

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Torben Hansen  
Director