



## **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 29 June 2023 (the "**Base Prospectus**"), which constitutes an supplement according to Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended (the "**Prospectus Regulation**"), was prepared by Jyske Realkredit A/S. Terms defined in the Base Prospectus (but not defined herein) shall have the same meaning when used in this Supplement.

This Supplement is the first supplement to the Base Prospectus. It constitutes a supplement 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's approval signifies only that this Supplement meets the standards for completeness, comprehensibility and consistency according to the Prospectus Regulation. The approval should not be considered an approval of the issuer (Jyske Realkredit) covered by this Supplement and the Base Prospectus.

#### **PURPOSE OF THE SUPPLEMENT**

The main purpose of the Supplement is to incorporate Jyske Realkredit's audited annual report for 2023 (period of 1 January – 31 December 2023) in the Base Prospectus by reference.

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

The following wording has been added at the end of section 7 "INFORMATION INTEGRATED IN THE BASE PROSPECTUS BY REFERENCE":

On 27 February 2024, the Board of Directors of Jyske Realkredit approved Jyske Realkredit's audited annual report for 2023 (period of 1 January – 31 December 2023). The parts of the annual report appearing in the table below are hereby incorporated in the Base Prospectus by reference.

## **Audited annual report for Jyske Realkredit, the financial year 2023**

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Link to Annual Report 2023: [Jyske Realkredit's Annual Financial Report 2023](#)"

### **AMENDMENTS TO SECTION 8 "REASON FOR THE SALE OF THE BONDS AND APPLICATION OF PROCEEDS"**

In Section 8 "REASON FOR THE SALE OF THE BONDS AND APPLICATION OF PROCEEDS", subsection 8.1 SDO/RO Bonds is deleted and replaced by the following:

"Funds generated by the issuance and sale of SDO/RO Bonds under this Base Prospectus are applied for 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 may also be invested in assets eligible according to CRR, article 129. Funds generated by the issuance of ROs may in accordance with the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act be invested in secure and liquid securities. It is not relevant to state total expected net proceeds from issues under this Base Prospectus as the volume of the bond issues will depend on the development of Jyske Realkredit's mortgage business.

If, in connection with an issue, Jyske Realkredit must apply the proceeds for direct or indirect financing or refinancing of loans that meet certain eligibility requirements for the purpose of advancing climate-friendly or other environmentally sound purposes ("**Eligible Green Loans**"), this will appear from the Final Terms. The loans to be financed or refinanced will from time to time be described in Jyske Realkredit's internal policies and/or framework conditions ("**Jyske Bank Group Green Finance Framework**"), which are available on [www.jyskebank.dk/greenfinanceframework](http://www.jyskebank.dk/greenfinanceframework). Jyske Realkredit applies 100% of the proceeds from the issue of green bonds to finance the Eligible Green Loans.

Jyske Realkredit's green bonds are used to finance activities that contribute to the fulfilment of the climate and environmental goals defined in Regulation (EU) 2020/852 of 18 June 2020 of the European Parliament and of the Council as amended (the Taxonomy Regulation). Jyske Realkredit's bonds will mainly be used to finance activities that contribute to the fulfilment of the climate goal "Climate change adaptation".

In order for an activity to contribute to the "Climate Change Adaptation", the activity must meet the "Technical Screening Criteria", it must not harm any of the other environmental or climate goals ("Do No Significant Harm"), and the activity must also fulfil the minimum guarantees for human rights and employment rights ("Minimum Social Safeguard").

The criteria for Eligible Green Loans in the “Jyske Bank Group Green Finance Framework (GFF)” predominantly correspond to the EU Taxonomy’s technical screening criteria for the types of loan provided by Jyske Realkredit. The principal areas in which the criteria of Jyske Bank’s GFF are consistent with the technical screening criteria are for residential real estate constructed prior to 2022, for property of less than 5,000 m<sup>2</sup> constructed prior to 2020, and energy performance certificate A2020 for buildings used to produce electricity from wind and solar power and for utility grid. However, Jyske Realkredit is unable to indicate the proportion of Eligible Green Loans complying with all three criteria of the EU Taxonomy, including in particular the Do No Significant Harm and Minimum Social Safeguards requirements, because Jyske Realkredit currently does not have access to all the information from borrowers necessary to assess whether the activities being financed comply with all the criteria of the taxonomy. Jyske Realkredit is working to collect the necessary information from borrowers.”

#### AMENDMENTS TO SECTION 9 “ABOUT THE JYSKE BANK GROUP AND JYSKE REALKREDIT”

In section 9 “About the Jyske Bank Group and Jyske Realkredit”, subsection 9.2.10 “Cash Flow Statements”, the table set out in the existing subsection 9.2.10 is deleted and replaced by:

Cash Flow Statement Period 1 January – 31 December	Jyske Realkredit A/S	
	2023	2022
<b>Cash flows from operating activities</b>		
Net profit for the year after tax	2,030	1,361
Tax	643	383
Adjustments for non-liquid operating items	1,391	-423
	4,064	1,320
<b>Change to working capital</b>		
Bonds at fair value	-16,712	-3,591
Loans, advances and other receivables	-18,993	7,598
Due to credit institutions and central banks	-337	72
Issued bonds at fair value before offsetting	31,207	-8,399
Adjustment, other working capital	-1,053	4,016
Corporation tax paid	-555	-283
<b>Cash Flow from Operations, total</b>	<b>-2,378</b>	<b>735</b>
<b>Cash flows from investment activities</b>		
Purchase of of property, plant and equipment	-	-
Sale of property, plant and equipment	-	-
Purchase of investments	-	-0
Sale of investments	-	-
<b>Cash Flow from investment activities, total</b>	<b>-</b>	<b>0</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>-2,378</b>	<b>735</b>

<b>Cash and cash equivalents, beginning of period</b>		
Cash balance and demand deposits with central banks	11,335	367
Due from credit institutions and central banks	854	11,110
Of which receivables not directly available	-16	-39
<b>Cash and cash equivalents, beginning of period, total</b>	<b>12,173</b>	<b>11,438</b>
<b>Cash and cash equivalents, end of period</b>		
Cash balance and demand deposits with central banks	6,397	11,335
Due from credit institutions and central banks	3,415	854
Of which receivables not directly available	-17	-16
<b>Cash and cash equivalents, end of period, total</b>	<b>9,795</b>	<b>12,173</b>

## AMENDMENTS 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 2023 to 31 December 2023), 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 2023 to 31 December 2023), there has been no adverse material change to the outlook of Jyske Realkredit, and Jyske Realkredit's financial position has not changed materially since the end of the most recent accounting period (1 January 2023 to 31 December 2023)."

## GENERAL

In case of discrepancy between a) any declaration in the Supplement or any declaration integrated by reference in the Base Prospectus by the Supplement, and b) any other declaration in or integrated by reference in the Base Prospectus, a) above shall take precedence.

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

## WITHDRAWAL

Investors who have undertaken to buy or subscribe for Bonds prior the publication of this Supplement and where the securities had not yet been delivered to the investors at such time as when the material new circumstance, error or inaccuracy occurred or was ascertained, will be entitled to withdraw their acceptance within a period of two business days following the publication of the Supplement, i.e. until and including 29 February 2024, pursuant to Article 23 (2) of the Prospectus Directive. Enquiries regarding withdrawal should be directed to Anders Lund Hansen ([alh@jyskerealkredit.dk](mailto:alh@jyskerealkredit.dk)).

## **RESPONSIBILITY STATEMENT**

We hereby declare that we 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 (including the above-mentioned statement) 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, 27 February 2024**

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Carsten Tirsbæk Madsen  
CEO

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Anders Lund Hansen  
Director