



Interim Financial Report, Q1 - Q3 2019

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Financial Highlights

Core profit and net profit for the period, DKKm

	Q1-Q3 2019	Q1-Q3 2018	Index 19/18	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Full year 2018
Administration margin income, etc. ¹	1,744	1,412	124	586	582	576	483	475	1,896
Other net interest income	43	61	70	9	21	12	16	13	77
Net fee and commission income, etc. ¹	-497	182	-	-199	-166	-132	74	91	256
Value adjustments, etc.	27	-61	-	-23	24	26	-23	-12	-84
Other income	18	195	9	18	1	-	21	2	216
Core income	1,335	1,790	75	391	462	482	571	569	2,361
Core expenses ¹	233	552	42	76	78	79	178	178	730
Core profit before loan impairment charges	1,102	1,238	89	315	384	403	394	391	1,631
Loan impairment charges	-5	44	-	-22	43	-26	-81	-18	-38
Core profit/ Profit before IFRS 9 implementation	1,107	1,194	93	337	341	429	475	409	1,669
IFRS 9-derived adjustment of impairment charges, beginning of 2018	-	407	-	-	-	-	-	-	407
Pre-tax profit	1,107	787	141	337	341	429	475	409	1,262
Tax	243	153	159	74	76	93	109	88	263
Net profit for the period	864	634	136	263	265	336	366	321	999

Summary of Balance Sheet, end of period, DKKm

Mortgage loans, fair value	339,778	319,932	106	339,778	338,067	334,379	327,403	319,932	327,403
Bonds and shares	18,954	16,329	116	18,954	28,418	19,963	18,593	16,329	18,593
Total assets	391,582	344,921	114	391,582	380,237	363,847	353,280	344,921	353,280
Issued bonds, fair value	367,591	324,604	113	367,591	358,435	342,341	332,955	324,604	332,955
Equity	18,608	16,378	114	18,608	18,345	18,079	17,744	16,378	17,744

Financial ratios and key figures

Pre-tax profit p.a. as a percentage of average equity	8.1	6.5	-	7.3	7.5	9.6	11.1	10.1	7.5
Profit for the period p.a. as a pct. of average equity	6.3	5.3	-	5.7	5.8	7.5	8.6	7.9	6.0
Expenses as a percentage of income	17.5	30.8	-	19.4	16.9	16.4	31.2	31.3	31.0
Capital ratio (%)	22.2	21.3	-	22.2	21.9	22.4	22.1	21.3	22.1
Common Equity Tier 1 capital ratio (CET1 %)	22.2	21.3	-	22.2	21.9	22.4	22.1	21.3	22.1
Individual solvency requirement (%)	9.9	9.2	-	9.9	9.8	9.9	9.7	9.2	9.7
Capital base (DKKm)	18,547	16,357	-	18,547	18,274	18,014	17,687	16,357	17,687
Weighted risk exposure (DKKm)	83,432	76,640	-	83,432	83,409	80,314	79,976	76,640	79,976
No. of full-time employees at end-period	25	27	-	25	28	28	28	27	28
No. of employees split between the companies, at end-period ²	383	382	-	383	375	362	358	382	358

¹ New intra-group agreements on distribution fees as well as intra-group costs for Jyske Bank affect the items: Administration margin income, etc., Net fee and commission income, etc. as well as Core expenses as of and including 2019.

² Employees split between the companies are included in the number of part-time employees stated in the interim financial report for Jyske Bank A/S, and their salaries are paid through Jyske Bank A/S. Jyske Realkredit A/S pays this expense for employees split between the companies through a service agreement with Jyske Bank A/S, and it is recognised under the item 'Core expenses'.

Summary

- Pre-tax profit: DKK 1,107m (Q1 - Q3 2018: DKK 787m) corresponding to a return of 8,1% p.a. on average equity (Q1 - Q3 2018: 6.5% p.a.).
- Net profit for the period: DKK 864m (Q1 - Q3 2018: DKK 634m) corresponding to a return of 6.3% on average equity (Q1 - Q3 2018: 5.3% p.a.).
- Core profit: DKK 1,107m (Q1 - Q3 2018: DKK 1,194m).
- Core expenses amounted to DKK 233m, falling by DKK 319m relative to Q1 - Q3 2018, which decline can chiefly be attributed to the intra-group settlement model.
- Ordinary impairment charges affected core profit by DKK 5m (Q1 - Q3 2018: DKK -44m).
- At the end of Q3 2019, the capital ratio and the Core Tier 1 capital ratio amounted to 22.2% (end of 2018: 22.1%).

Comments by Management

In connection with the presentation of the Interim Financial Report for the first nine months of 2019, Carsten Tirsbæk Madsen, Chief Executive Officer, states:

'Today Jyske Realkredit announces a profit of DKK 864m, corresponding to a return of on equity of 6.3% p.a. In recent years, Jyske Realkredit has seen significant growth in its loan portfolio. This growth continued in 2019, yet - as expected - at a more moderate pace than earlier, where the loan portfolio has grown by DKK 7 bn in nominal terms. It is expected that the influx of clients will continue in 2019 at the same level as in the first nine months of the year.

The high refinancing activity continued in the third quarter of 2019. The refinancing activity relates, in addition to clients who refinance their fixed-rate loans to loans at a lower interest rate, also clients who refinance their floating-rate loans to fixed-rate loans in order to take advantage of the opportunity to lock in the interest rate on their mortgage loans at the historically low interest-rate level. We anticipate that to a certain extent this development will continue in the fourth quarter of 2019. The extensive refinancing will result in loans with lower payments and, on average, lower administration margin rates. Due to the activity, Jyske Realkredit's fee income increases in the short term, but in future the loan refinancing activity will lower the average lending margins due to lower administration margin rates and lower income from price spreads on loans with longer interest rate fixation periods. In addition, the return on Jyske Realkredit's fixed portfolio of securities is very limited.

The capital base of Jyske Realkredit is solid at a Tier 1 Capital ratio of 22.2%'.

Financial Review

Material circumstances

Company-specific circumstances

The Jyske Bank Group implemented an organisational change with effect as from 1 September 2019. For Jyske Realkredit, the consequences of the change were the following:

- Lars Waalen Sandberg stepped down as CEO of Jyske Realkredit and took up the position as Unit Director of Business Concepts at Jyske Bank. At the same time Lars Waalen Sandberg joined the Supervisory Board of Jyske Realkredit.
- Carsten Tirsbæk Madsen resigned from Jyske Realkredit's Supervisory Board and took up the position as new CEO of Jyske Realkredit.

Now the Supervisory Board consists of Niels Erik Jakobsen, Lars Waalen Sandberg, Per Skovhus, Peter Schleidt as well as Kim Henriksen and Steen Brastrup Clasen, the latter two elected by the employees. The Supervisory Board elected Niels Erik Jakobsen chairman and Lars Waalen Sandberg deputy chairman.

Changes to the settlement model between Jyske Bank and Jyske Realkredit

At the beginning of 2019, an agreement was concluded on a new intra-group settlement model on the distribution of mortgage loans, etc. from Jyske Bank to Jyske Realkredit. The agreement covers all mortgage loans with Jyske Realkredit, inclusive of jointly funded home loans from Jyske Bank. In consequence of the agreement, Jyske Realkredit pays as of 2019 a distribution fee to Jyske Bank, which is calculated on the basis of the earnings from the loan-related activities. Under the agreement, Jyske Realkredit has the right to set off established losses on loans.

In consequence of the agreement, interest income from jointly funded loans is recognised on a gross basis under the item Administration margin income, etc. Previously only Jyske Realkredit's earnings on these loans were included, as the part of the interest relating to Jyske Bank's proportion of the earnings was set off. In future, Jyske Bank will receive a distribution fee on these loans, calculated on similar terms and conditions as earlier and in line with other mortgage loans with Jyske Realkredit.

Also, a new intra-group service agreement has been concluded relating to settlement of intra-group costs. As of 2019, this agreement covers the employees' direct work for Jyske Realkredit.

Comparative figures

The comparative figures for 2018 were affected by the implementation of effects from IFRS 9, resulting in a non-recurring adjustment on loan impairment charges in the amount of DKK 407m in the first nine months of 2018. The adjustment is presented as a special item, and therefore comparability of the individual items is still possible.

Net profit for the period

In the first nine months of 2019, Jyske Realkredit generated a pre-tax profit of DKK 1,107m compared to DKK 787m in the first nine months of 2018. Calculated tax amounted to an expense of DKK 243m (first nine months of 2018: DKK 153m), and therefore the profit for the period came to DKK 864m (first nine months of 2018: DKK 634m) corresponding to a return of 6.3% p.a. on average equity (first nine months of 2018: 5.3% p.a.).

Core profit and net profit for the period, DKKm

	Q1-Q3 2019	Q1-Q3 2018	Index 19/18	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Full year 2018
Administration margin income, etc.	1,744	1,412	124	586	582	576	483	475	1,896
Other net interest income	43	61	70	9	21	12	16	13	77
Net fee and commission income, etc.	-497	182	-	-199	-166	-132	74	91	256
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Other income	18	195	9	18	1	-	21	2	216
Core income	1,335	1,790	75	391	462	482	571	569	2,361
Core expenses	233	552	42	76	78	79	178	178	730
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Net profit for the period	864	634	136	263	265	336	366	321	999

Core income

Core income consisting primarily of administration margin income, etc. as well as brokerage and fee income from mortgage activities amounted to DKK 1,335m in the first nine months of 2019 against DKK 1,790m in the first nine months of 2018. The difference is primarily due to the intra-group settlement model, which took effect in early 2019, and which has been recognised as an expense under Net fee and commission income, etc.

Administration margin income amounted to DKK 1,744m in the first nine months of 2019 against DKK 1,412m for the same period of 2018. A significant part for the increase can be attributed to the new settlement model, according to which interest on jointly funded home loans is recognised on a gross basis in Jyske Realkredit's financial statements. If this principle had also been applied in 2018, a pro forma statement of Administration margin income, etc. would by comparison have looked like this:

Pro forma statement of Administration margin income, etc., DKKm

	Q1-Q3 2019	Q1-Q3 2018	Index 19/18	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Full year 2018
Administration margin income, etc. according to new settlement model	1,744	1,680	104	586	582	576	576	568	2,256

Administration margin income, etc. for the first nine months of 2019 amounted to DKK 1,744m against pro forma DKK 1,680m for the first nine months of 2018, i.e. an increase by 4%. Mortgage loans stated at nominal value also grew by 4% over the same period. Hence the administration margin income was positively affected by the increasing portfolios relating to both personal and corporate clients. However, at the same time, a trend of falling average administration margin rates was seen. Hence, the net inflow of loans to personal clients relates typically to fixed rate products, where the administration margin/risk is lower, which resulted in a small decline in the average administration margin rate.

Other net interest income consists of interest on the portfolio of securities as well as various interest income and amounted to an income of DKK 43m in the first nine months of 2019 against an income of DKK 61m in the first nine months of 2018. The decline by DKK 18m can primarily be attributed to the lower level of interest income from the portfolio of securities.

Net fee and commission income, etc. amounted to an expense of DKK 497m in the first nine months of 2019 against an income of DKK 182m in the first nine months of 2018. The difference can primarily be attributed to the new agreement on distribution fee relating to mortgage loans, etc. to Jyske Bank, which after setting off recognised losses was calculated at DKK 913m for the first nine months of 2019. On the other hand, other net fee and commission income rose from DKK 182m in the first nine months of 2018 to DKK 416m in the first nine months of 2019, which increase can chiefly be attributed to the extensive refinancing activity - particularly in the second and third quarters of 2019.

Value adjustments etc. amounted to an income of DKK 27m in the first nine months of 2019 against an expense of DKK 61m in the first nine months of 2018. The difference can primarily be attributed to the slightly negative return on the fixed portfolio of securities as well as positive value adjustments of bonds relating to core operations.

Core expenses

Core expenses amounted to DKK 233m in the first nine months of 2019 against DKK 552m for the same period of 2018. Of the decline of DKK 319m, DKK 282m can be attributed to the implementation of a new intra-group service agreement, according to which, as of 2019, only the employees' direct work for Jyske Realkredit is paid for. The remaining savings related primarily to costs incurred in connection with a number of work functions performed by Jyske Bank and settled as part of the distribution fee.

In the first nine months of 2019, core profit before loan impairment charges amounted to DKK 1,102m against DKK 1,238m in the first nine months of 2018.

Impairment charges

Impairment charges and provisions for guarantees amounted to an income of DKK 5m in the first nine months of 2019 against an expense of DKK 44m (exclusive of effects derived from IFRS 9) in the first nine months of 2018.

Relative to total loans, the effect from the impairment charges on the income statement amounted to -0.002% in the first nine months of 2019 against 0.01% (exclusive of the effects derived effects from IFRS 9) in the first nine months of 2018 (0.14% inclusive of the effects derived from IFRS 9).

Jyske Realkredit's holding of assets held temporarily amounted to DKK 99m as at 30 September 2019 against DKK 376m at the end of 2018. In the third quarter of 2019, a few large acquired properties were sold. The sales price of these were close to the carrying amount, and therefore the sale did not affect the profit for the first nine months of 2019 in any material way.

Jyske Realkredit had no exposures after deductions that accounted for more than 10% of the capital base. The concentration risk is followed closely and all large exposures are monitored on an on-going basis.

The total balance of impairment charges amounted to DKK 1,314m at the end of September 2019 (end of 2018: DKK 1,380m) corresponding to 0.4% of total loans, which is unchanged relative to the level at the end of 2018.

Loans, advances and guarantees, DKKm

	Q1-Q3 2019	Q1-Q3 2018	Index 19/18	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Full year 2018
Non-performing loans and guarantees:									
Loans, advances and guarantees before impairment charges	3,950	4,463	89	3,950	4,028	3,945	4,485	4,463	4,485
Impairment charges	462	640	72	462	463	413	508	640	508
Loans, advances and guarantees after impairment charges	3,488	3,823	91	3,488	3,565	3,532	3,977	3,823	3,977
NPL ratio (%)	1.0	1.2	86	1.0	1.1	1.1	1.2	1.2	1.2
NPL contribution ratio (%)	11.7	14.3	82	11.7	11.5	10.5	11.3	14.3	11.3
Past due mortgage loans (90 days)	530	406	131	530	571	428	406	406	406
Operational loan impairment charges and provisions for guarantees	-5	44	-	-22	43	-26	-82	-18	-38
IFRS 9-derived adjustment of impairment charges, beginning of 2018	-	407	-	-	-	-	-	-	407
Operating losses	113	227	50	16	40	57	53	21	280

Arrears rate

The arrears rate measured 90 days after the June 2019 repayment date amounted to 0.2%, against 0.2% after the corresponding repayment date of the previous year. The arrears rate measured 15 days after the September 2019 repayment date amounted to 0.8% against 1.6% after the September 2018 repayment date.

Arrears rate

	September 2019	June 2019	March 2019	December 2018	September 2018	June 2018
After 90 days		0.2	0.3	0.2	0.2	0.2
After 15 days ¹⁾	0.8	0.9	1.0	0.7	1.6	0.9

¹⁾ The arrears rate measured 15 days after the September 2018 repayment date increased by 1.6%. The increase related primarily to one property for which the entire outstanding debt owed on the loan had fallen due for payment. Exclusive of this property, the arrears rate measured 15 days after the September 2018 repayment date amounted to 1.1%.

The third quarter of 2019 compared to the second quarter of 2019

The profit before tax for the third quarter amounted to DKK 337m against DKK 341m for the second quarter.

Administration margin income etc. rose from DKK 582m in the second quarter to DKK 586m in the third quarter. The increase can primarily be attributed to growth of the loan portfolio.

Other net interest income amounted to DKK 9m in the third quarter against DKK 21m in the second quarter. The decline can primarily be attributed to lower interest yield on the portfolio of securities (negative interest rate).

Net fee and commission income, etc. amounted to an expense of DKK 199m in the third quarter against an expense of DKK 166m in the second quarter. Distribution fees to Jyske Bank amounted to DKK 400m in the third quarter against DKK 295m in the second quarter. The increase in the distribution fee paid to Jyske Bank can primarily be attributed to the higher fee income from the refinancing activity in the third quarter as well as lower recognised losses in the third quarter, which can be offset against the distribution fee. Other net fee and commission income rose from an income of DKK 130m in the second quarter to an income of DKK 201m in the third quarter, and this increase also related to the higher refinancing activity.

Value adjustments amounted to an expense of DKK 23m in the third quarter against a gain of DKK 24m in the second quarter. The decline can primarily be attributed to Jyske Realkredit's fixed portfolio of securities, which yielded a negative return in the third quarter as well as value adjustment of a share holding due to dividend received.

In the third quarter, other income amounted to DKK 18m against DKK 1m in the second quarter. The increase can be attributed to the above-mentioned dividend received relating to a share holding.

Core expenses amounted to DKK 76m in the third quarter against DKK 78m in the second quarter.

Losses and impairment charges amounted to an income of DKK 22m in the third quarter against an expense of DKK 43m in the second quarter. The income in the third quarter can primarily be attributed to reversal of impairment charges relating to personal clients.

Balance sheet

At the end of the third quarter of 2019, Jyske Realkredit's balance sheet amounted to DKK 392 bn (DKK 353 bn at the end of 2018).

The positive growth in the business volume continued in the first nine months of 2019, and loans at fair value increased from DKK 327 bn at the end of 2018 to DKK 340 bn at the end of the third quarter of 2019, corresponding to an increase by 3.8%. A part of this increase can be attributed to rising bond prices, and therefore nominal mortgage loans increased by DKK 6.7 bn, corresponding to an increase of 2.1%. Of the growth in nominal mortgage loans, DKK 3.6 bn can be attributed to personal clients and DKK 3.1 bn to corporate clients.

Equity was affected by the profit for the period by DKK 864m and amounted to DKK 18,608m at the end of the third quarter of 2019 (DKK 17,744m at the end of 2018).

Summary of Balance Sheet, end of period, DKKm

	30 Sept. 2019	30 Sept. 2018	Index 19/18	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	Full year 2018
Assets / equity and liabilities	391,582	344,921	114	391,582	380,237	363,847	353,280	344,921	353,280
Mortgage loans, nominal value	326,132	312,892	104	326,132	324,513	322,971	319,454	312,892	319,454
Loans and advances, fair value	339,778	319,932	106	339,778	338,067	334,379	327,403	319,932	327,403
Issued bonds, fair value	367,591	324,604	113	367,591	358,435	342,341	332,955	324,604	332,955
Equity	18,608	16,378	114	18,608	18,345	18,079	17,744	16,378	17,744

Capital management, funding and liquidity

Capital management objective and planning

Jyske Realkredit's capital-management objective and desired risk profile aim to reach a solvency ratio sufficient for Jyske Realkredit to continue its lending activities during a period of difficult business conditions. The available capital must be such that regulatory and internal capital requirements are met during such a period, and it must be possible for Jyske Realkredit to weather heavy unexpected losses.

Jyske Realkredit's capital planning is based on a long-term objective to support and ensure mortgage activities.

Capital

The development of Jyske Realkredit's capital and Core Tier 1 capital ratios appears from the table below.

Capital

	30 September 2019	31 December 2018	Change
Capital ratio (%)	22.2	22.1	0.1
Tier 1 Capital ratio (%)	22.2	22.1	0.1
Common Equity Tier 1 capital ratio (%)	22.2	22.1	0.1

At the end of the third quarter of 2019, the capital and Core Tier 1 capital ratios were 0.1 percentage point higher than the corresponding ratios at the end of 2018, and still constituted a solid level relative to Jyske Realkredit's long-term capital management objective of 17.5%. The increase in the capital ratios can primarily be ascribed to the recognition of the profit for the first nine months of the year as well as a relatively small increase in the total risk exposure over the same period.

Capital base

At the end of the third quarter of 2019, the Common Equity Tier 1 capital was identical with the capital base, as was the case at the end of 2018. The high proportion of Common Equity Tier 1 capital is in line with Jyske Realkredit's wish to have a high quality of its capital base.

Capital base and overall risk exposure

	30 September 2019	31 December 2018	Change
DKKm			
Equity	18,608	17,744	864
Intangible assets	-0	-0	-0
Prudent valuation	-21	-23	2
Deferred tax assets	-4	-4	0
Diff. between expected loss and impairment charges (deduction)	-36	-29	-7
Core capital/Common Equity Tier 1 capital	18,547	17,687	860
Capital base	18,547	17,687	860
Total risk exposure	83,432	79,976	3,456

Minimum capital requirement

Determination of the minimum capital requirement expresses the regulatory capital requirement and rests on the risk types credit, market and operational risk. Jyske Realkredit has been approved to apply the advanced internal rating-based approach (AIRB) when determining credit risk. The approval extends to the application of advanced methods for determining the minimum capital requirement for the main part of Jyske Realkredit's credit portfolio.

The minimum capital requirements for market and operational risks are measured according to the standardised approach.

Minimum capital requirement by risk type

	30 September 2019	31 December 2018
DKKm		
Credit risk	6,382	6,112
Market risk	2	2
Operational risk	291	284
Total minimum capital requirement	6,675	6,398

Adequate capital base according to the 8+ method

The adequate capital base expresses Jyske Realkredit's own assessment of the capital requirement given Jyske Realkredit's risk profile.

The determination of the adequate capital base for Jyske Realkredit takes place according to the 8+ method based on the capital requirement of 8% of the total risk exposure with additions to cover further risks that are assessed not to be covered by the capital requirement. These may be either risks that are assessed not to be covered by the capital requirement or risks that are assessed to be above normal in relation to the capital requirement for the risk type in question.

When assessing the adequate capital base, all circumstances as mentioned in appendix 1 in the Executive Order on Calculation of Risk Exposures, Own Funds and Solvency Need are included. Based on Jyske Realkredit's business model and risk profile, the importance of the individual circumstances on Jyske Realkredit's capital structure is assessed, and for important circumstances, the size of the capital addition is quantified, among other things based on the guidelines in the instructions on adequate capital base and solvency requirements.

Individual solvency requirement and capital buffer

At the end of the third quarter of 2019, Jyske Realkredit calculated an individual solvency requirement of 9.9%. (end of 2018: 9.7%). The contributions of the individual risk types to the adequate capital base and the individual solvency requirement are stated in the table below.

Individual solvency requirement				
DKKm	30 September 2019	% of REA	31 December 2018	% of REA
Credit risk	7,730	9.3	7,352	9.2
Market risk	146	0.2	90	0.1
Operational risk	351	0.4	334	0.4
Total	8,227	9.9	7,776	9.7

The statutory buffers consist of the SIFI buffer of 1.5% of the total risk exposure, the capital conservation buffer of 2.5% of the total risk exposure as well as the countercyclical buffer, currently of 1.0% of the total risk exposure. Hence the individual solvency requirement plus statutory buffers amounted to 14.9% of the total risk exposure. The countercyclical buffer rate will increase by another 1.0 percentage point as from the second quarter of 2020 (0.5 percentage point) and the as from the fourth quarter of 2020 (0.5 percentage point), which increases can be allowed for in full by Jyske Realkredit's capital base.

The capital buffer plus earnings from operations denote the maximum sustainable loss without the need for additional capital. Jyske Realkredit's large proportion of Tier 1 capital cements the quality of the total capital.

Capital buffer				
DKKm	30 September 2019	% of REA	31 December 2018	% of REA
Capital base	18,547	22.2	17,687	22.1
a) Core capital	18,547	22.2	17,687	22.1
b) Supplementary capital less deductions	-	-	-	-
Individual solvency requirement	8,227	9.9	7,776	9.7
Individual solvency requirement plus buffers	12,399	14.9	10,236	12.8
Capital buffer	6,148	7.4	7,451	9.3

The capital buffer also meets the debt buffer requirement, which when fully phased in in mid-2020 will amount to 2% of total loans.

On an on-going basis, Jyske Realkredit assesses the capital requirements in respect of risk appetite and future capital requirements.

Liquidity Coverage Ratio (LCR)

In connection with the determination and compliance with the LCR requirement, Jyske Realkredit has been allowed to offset interdependent incoming and outgoing cash flows related to mortgage loans, cf. Article 26 of the LCR regulation.

This permission came with a specific liquidity floor requirement of 2.5% of the total mortgage loans stipulated by the FSA.

The binding requirement for Jyske Realkredit's holding of liquid assets originates from the LCR floor requirement of 2.5% of total mortgage loans, which at the end of the third quarter of 2019 corresponded to almost DKK 8.5 bn (DKK 8.0 bn at the end of the third quarter of 2018). Jyske Realkredit had unencumbered liquid assets in the amount of almost DKK 12.6 bn at the end of the third quarter of 2019 (DKK 13.2 bn at the end third quarter of 2018) and hence a significant liquidity surplus relative to the LCR floor requirement.

Jyske Realkredit's HQLA (high-quality liquid assets) is primarily made up by the bond portfolio. The LCR could not be calculated at the end of the third quarter of 2019 (349% at the end of third quarter of 2018).

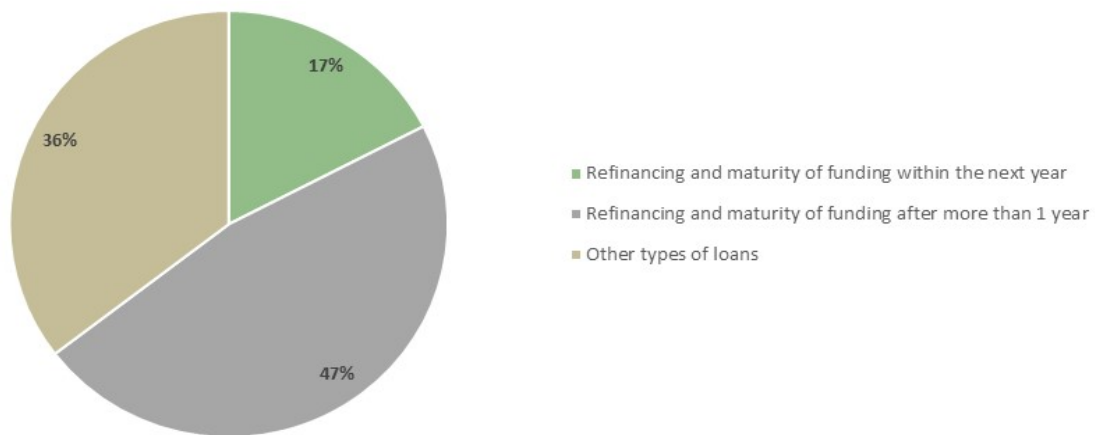
Funding and refinancing

In the recent quarter, large amounts of particularly long-term callable mortgage bonds were issued by Jyske Realkredit. Thanks to rising bond prices, Jyske Realkredit was in the third quarter of 2019 able to issue 30-year callable bonds with a coupon of 0.5%. Moreover, in the third quarter of 2019, Jyske Realkredit was the first Danish mortgage credit institution ever that issued a callable bond with a negative coupon. Many borrowers who had already financed their loans on the basis of a callable bond took this opportunity to refinance an existing fixed-rate loan to a loan at a lower interest rate. It is expected that this trend will continue for the rest of 2019.

Due to the very low interest rates on long-term callable bonds, an increasing proportion of Jyske Realkredit's personal clients choose to finance their properties with a loan at a fixed rate throughout the term of the loan. This helps to minimise the refinancing risk as callable bonds are not to be refinanced but will run throughout the term of the loan.

Over the remaining period of 2019, Jyske Realkredit will continue its efforts to reduce the refinancing risk. This takes place in consideration of the requirement that the individual series must be so large that, in respect of the liquidity buffer of the investors, they meet the LCR requirement (Liquidity Coverage Ratio).

Jyske Realkredit's loan portfolio, on 30 September 2019, by time of refinancing

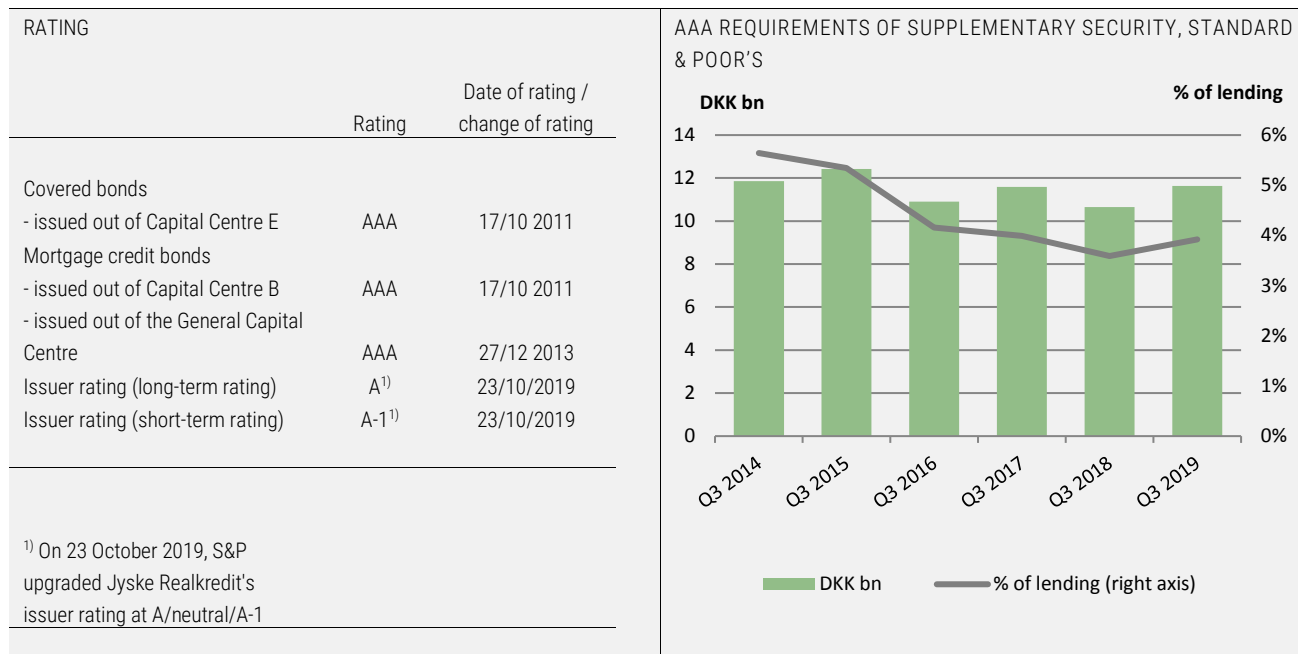


The information according to CRR Article 129(7) on covered bonds (SDO) (among other things, disclosure of the value of the cover pool and outstanding covered bonds (SDO), geographical distribution and type of covered assets, maturity structure and loans more than 90 days past due) will be disclosed in an ECBC label template quarterly simultaneously with interim and annual reports. Please see jyskerealkredit.dk.

Other Information

Rating

Jyske Bank's and Jyske Realkredit's joint issuer rating by Standard and Poor's (S&P) is A (neutral). As of 23 October 2019, the issuer rating was improved from A- to A. Jyske Realkredit's bonds issued out of Capital Centre E, Capital Centre B and the General Capital Centre have been assigned a triple A (AAA) rating (neutral).

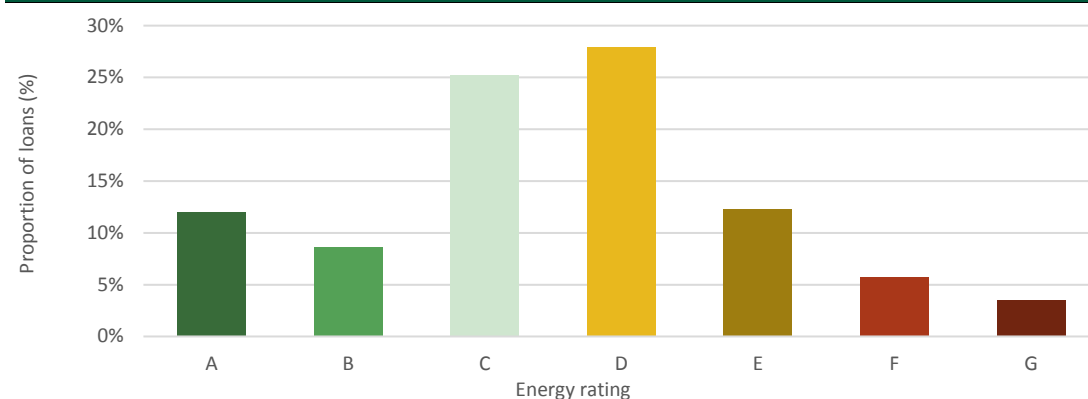


Standard & Poor's requirements for supplementary security to maintain the AAA rating increased in the course of the past years. The increase in the average requirement of supplementary security can be attributed to minor changes in the composition of the portfolio.

Sustainable Transparency Template

Jyske Realkredit is the first financial institution to launch a Sustainable Transparency Template. The template was prepared by Jyske Realkredit to offer investors insight into both the energy standard of the homes for which Jyske Realkredit has granted loans and the energy used in the homes broken down by resource. The template is available at jyskerealkredit.dk.

Jyske Realkredit's loan portfolio by energy rating



The supervisory diamond for mortgage credit institutions

The supervisory diamond defines a number of special risk areas including specified limits that financial institutions should generally not exceed. The supervisory diamond limits applicable to Jyske Realkredit are shown below.

Supervisory diamond - benchmarks, %

	30 September 2019	31 December 2018
Concentration risk <100%	48.1	46.2
Increase in loans <15% annually in the segment:		
- Owner-occupied home and vacation homes	4.1	6.3
- Residential rental property ¹⁾	-4.2	2.6
- Other sectors	5.8	4.0
Borrower's interest-rate risk <25%		
- Residential property	18.6	19.7
Interest-only schemes <10%		
- Owner-occupied home and vacation homes	6.6	7.3
Loans with frequent interest-rate fixing:		
- Refinancing (annually) <25%	16.6	14.7
- Refinancing (quarterly) <12.5%	5.4	3.1

The comparative figures were changed in connection with the revision of the supervisory diamond.

¹⁾ The change of the portfolio of Subsidised housing (rental housing) with subsidies for loans 100% guaranteed by the government is the primary reason why the financial ratio is negative as at 30 September 2019, which was a consequence of the fact that growth is measured according to guarantees. Growth before guarantees was calculated at 5%.

At the end of the first nine months of 2019, Jyske Realkredit met all benchmarks of the supervisory diamond. On an on-going basis, Jyske Realkredit reviews the institution's positions relative to the benchmarks.

Resolutions by the Supervisory Board

In the third quarter of 2019, no resolutions that fall within the duty of disclosure set out in the "Rules for Issuers of Securities Listed on NASDAQ Copenhagen A/S" were adopted by the Supervisory Board.

Additional information

For further information, please see jyskerealkredit.dk, which website also gives detailed financial information about Jyske Realkredit. Jyske Realkredit's Interim Report for the first nine months of 2019 can be downloaded from jyskerealkredit.dk.

Contact

Carsten Tirsbæk Madsen, Chief Executive Officer,

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Income Statement and Statement of Comprehensive Income

		DKK m	
Note		Q1 - Q3 2019	Q1 - Q3 2018
Income statement			
5	Interest income	4,851	4,661
6	Interest expenses	3,017	3,210
	Net interest income	1,834	1,451
	Dividends, etc.	18	6
7	Fees and commission income	477	222
	Fees and commission expenses	973	40
	Net interest and fee income	1,356	1,639
8	Value adjustment (- is an expense)	-21	-48
	Other operating income	-	189
9	Employee and administrative expenses	213	535
	Amortisation, depreciation and impairment charges	2	3
	Other operating expenses	18	14
10	Loan impairment charges (- is income)	-5	451
	Profit on investments in associates and group enterprises	-	10
	Pre-tax profit	1,107	787
11	Tax	243	153
	Net profit for the period	864	634
	Distributed to:		
	Jyske Realkredit A/S shareholders	864	634
	Total	864	634
Statement of Comprehensive Income			
	Net profit for the period	864	634
	Other comprehensive income:		
	Items that cannot be recycled to the income statement:		
	Value adjustment of owner-occupied properties	-	17
	Tax on other comprehensive income	-	-4
	Other comprehensive income after tax	-	13
	Comprehensive income for the period	864	647
	Distributed to:		
	Jyske Realkredit A/S shareholders	864	647
	Total	864	647

Balance Sheet

		DKKm		
Note		30 Sept. 2019	31 Dec. 2018	30 Sept. 2018
Assets				
	Cash balance and demand deposits with central banks	40	49	18
	Due from credit institutions and central banks	30,983	6,438	7,816
12	Loans and advances at fair value	339,778	327,403	319,932
	Bonds at fair value	18,755	18,381	16,112
	Shares, etc.	199	212	217
	Intangible assets	0	0	0
	Other property, plant and equipment	1	3	3
	Deferred tax assets	4	4	5
13	Assets in temporary possession	99	376	385
14	Other assets	1,713	414	426
	Prepayments	10	1	6
	Total assets	391,582	353,280	344,921
Equity and liabilities				
Liabilities				
	Due to credit institutions and central banks	1,312	76	1,220
15	Issued bonds at fair value	367,591	332,955	324,604
	Issued bonds at amortised cost	750	-	-
	Current tax liabilities	505	262	414
16	Other liabilities	2,764	2,236	2,294
	Prepayments	49	4	6
	Liabilities, total	372,972	335,533	328,538
Provisions				
	Other provisions	2	3	5
	Total provisions	2	3	5
Equity				
	Share capital	4,306	4,306	3,306
	Share premium	102	102	102
	Retained profit	14,200	13,335	12,970
	Total equity	18,608	17,744	16,378
	Total equity and liabilities	391,582	353,280	344,921
17	Off-balance sheet items			
	Guarantees, etc.	0	0	3
	Other contingent liabilities, etc. (loan offers)	16,238	15,434	17,141
	Total guarantees and other contingent liabilities	16,239	15,434	17,144

Statement of Changes in Equity

DKKm

	Share capital	Share premium	Revaluation reserve	Reserve according to the equity method	Retained profit	Total
Equity at 1 January 2019	4,306	102	-	-	13,335	17,744
Net profit for the period	-	-	-	-	864	864
Comprehensive income for the period	-	-	-	-	864	864
Equity at 30 September 2019	4,306	102	-	-	14,200	18,608
Equity at 01 January 2018	3,306	102	73	74	12,176	15,731
Adjustment at beginning of period according to new accounting rules	-	-	-	-	-0	-0
Equity after adjustment at beginning of period	3,306	102	73	74	12,176	15,731
Net profit for the period	-	-	-	-	634	634
Transferred from Retained profit	-	-	-87	-74	160	-
Other comprehensive income	-	-	13	-	-	13
Comprehensive income for the period	-	-	-73	-74	794	647
Equity at 30 September 2018	3,306	102	-	-	12,970	16,378

Capital Statement

DKKm

	30 Sept. 2019	31 Dec. 2018	30 Sept. 2018
Equity	18,608	17,744	16,378
Intangible assets	-0	-0	-0
Deferred tax assets	-4	-4	-5
Difference between expected loss and the carrying amount of impairment charges	-36	-29	-
Prudent valuation	-21	-23	-22
Common Equity Tier 1 capital / Core capital	18,547	17,687	16,351
Difference between expected loss and the carrying amount of impairment charges	-	-	6
Capital base	18,547	17,687	16,357
Weighted risk exposure involving credit risk etc.	79,769	76,396	73,058
Weighted risk exposure involving market risk	27	29	32
Weighted risk exposure involving operational risk	3,636	3,551	3,551
Total weighted risk exposure	83,432	79,976	76,640
Capital requirement, Pillar I	6,675	6,398	6,131
Capital requirement, total	6,675	6,398	6,131
Capital ratio (%)	22.2	22.1	21.3
Core capital ratio (%)	22.2	22.1	21.3
Common Equity Tier 1 capital ratio (%)	22.2	22.1	21.3

For further information on the individual solvency requirement, please see the section in the management's review on "Capital structure".

Notes

1 Accounting policies

The Interim Financial Report for the period 1 January - 30 September 2019 for Jyske Realkredit A/S was prepared according to the Danish Financial Business Act as well as the relevant accounting rules in compliance with IFRS. Furthermore, the Interim Financial Report was prepared in accordance with the additional Danish disclosure requirements for the interim reports of listed financial undertakings.

On 1 January 2019, new rules in the Danish Executive Order on the Preparation of Financial Statements took effect in respect of lease agreements. The changes to the Danish Executive Order on the Preparation of Financial Statements relate to IFRS 16, which is a new standard that has been approved for use in the EU and takes effect on 1 January 2019. In consequence of the change, practically all lease agreements must be recognised in the balance sheet of the lessee's financial statements in the form of a lease liability and an asset representing the lessee's right of use of the underlying asset. A distinction will no longer be made between operating and financial leases. The accounting treatment of leasing in the lessor's financial statements is practically unchanged.

The changes have not had any material effect on Jyske Realkredit's financial statements as Jyske Realkredit only has a few, insignificant lease agreements.

Moreover, the accounting policies are identical to those applied to and described in detail in the Annual Report 2018.

2 Material accounting estimates

Measurement of the carrying value of certain assets and liabilities requires the management's estimate of the influence of future events on the value of such assets and liabilities. Estimates of material importance to the financial reporting are, among other things, based on the impairment of loans and advances and also assets in temporary possession, cf. the detailed statement in the Annual Report 2018. The estimates are based on assumptions which management finds reasonable, but which are inherently uncertain. Besides, the company is subject to risks and uncertainties which may cause the actual results to differ from those estimates.

The financial statements reflect adjusting events until 30 October 2019.

	30 Sept. 2019	31 Dec. 2018	30 Sept. 2018
3 Financial ratios and key figures			
Capital ratio (%)	22.2	22.1	21.3
Core capital ratio (%)	22.2	22.1	21.3
Return on equity (average) before tax for the period (%)	6.1	7.5	4.9
Return on equity (average) after tax for the period (%)	4.8	6.0	3.9
Income/cost ratio (%)	5.9	2.1	1.8
Currency position (%)	0.7	0.8	1.0
Accumulated impairment ratio (%)	0.4	0.4	0.5
Impairment ratio for the period (%)	-0.00	0.11	0.14
Increase in loans and advances for the period (%)	2.1	6.7	4.5
Loans and advances relative to equity	18.3	18.5	19.5
Return on capital employed	0.23	0.28	0.19

4 Alternative performance targets

	Q1 - Q3 2019			Q1 - Q3 2018		
	Core profit	Reclassifi- cation	Total	Core profit	Reclassifi- cation	Total
Administration margin income, etc.	1,744	-	1,744	1,412	-	1,412
Other net interest income, etc.	43	48	90	61	-23	38
Net interest income	1,786	48	1,834	1,474	-23	1,451
Dividends, etc.	-	18	18	-	6	6
Net fee and commission income	-497	-	-497	182	-	182
Net interest and fee income	1,290	66	1,356	1,656	-17	1,639
Value adjustments	27	-48	-21	-61	13	-48
Profit from equity investments	-	-	-	-	10	10
Other income	18	-18	-	195	-6	189
Income	1,335	-	1,335	1,790	-	1,790
Expenses	233	-	233	552	-	552
Profit before loan impairment charges and provisions for guarantees	1,102	-	1,102	1,238	-	1,238
Loan impairment charges and provisions for guarantees (- is income)	-5	-	-5	44	407	451
IFRS 9-derived adjustment of impairment charges, beginning of 2018	-	-	-	407	-407	-
Pre-tax profit	1,107	-	1,107	787	-	787

The alternative performance targets applied in the management's review constitute valuable information for readers of financial statements as they provide a more uniform basis for comparison of accounting periods. No adjusting entries are made, and therefore the pre-tax profit for the period will be the same in the alternative performance targets of the management's review and in the profit according to the Danish Executive Order on the Preparation of Financial Statements.

The above table illustrates relationships between income statement items under Jyske Realkredit (key financial data), page 2, and income statement items according to the Danish Executive Order on the Preparation of Financial Statements, page 15. Expenses in the above table relate to Employee and administrative expenses, Amortisation, depreciation and impairment charges as well as Other operating expenses in the income statement according to the Danish Executive Order on the Preparation of Financial Statements.

Notes - cont.

DKKm

	Q1 - Q3 2019	Q1 - Q3 2018
5 Interest income		
Due from credit institutions and central banks ¹⁾	-23	-7
Loans and advances	3,316	3,291
Administration margin	1,324	1,238
Bonds	124	157
Derivatives, interest-rate and currency contracts	209	113
Other interest income	0	-
Interest income before offsetting of interest on own bonds	4,950	4,791
Interest on own bonds, set off against interest on issued bonds	99	130
Total	4,851	4,661
¹⁾ Of which interest income on reverse repos carried under "Due from credit institutions and central banks"	-20	-5
6 Interest expenses		
Due to credit institutions and central banks ¹⁾	13	12
Issued bonds	3,042	3,256
Other interest expenses	62	72
Interest expenses before offsetting of interest on own bonds	3,116	3,340
Interest on own bonds, set off against interest on issued bonds	99	130
Total	3,017	3,210
¹⁾ Of which interest expenses on repo carried under "Due from credit institutions and central banks"	-2	-4
7 Fees and commission income		
Securities trading and custody services	303	155
Loan application fees	174	67
Other fees and commissions	0	0
Total	477	222
8 Value adjustment (- is an expense)		
Mortgage loans	5,650	-1,234
Other loans, advances and receivables at fair value	0	0
Bonds	75	-119
Shares, etc.	-13	5
Currency	-3	-1
Currency, interest-rate and other contracts as well as other derivatives	717	95
Issued bonds	-6,448	1,207
Total	-21	-48
Value adjustment of the balance principle amounted to an expense of DKK 11m (2018: DKK -19m), resulting from a net value adjustment of the following items: Mortgage loans by DKK +5,650m (DKK -1,234m), Issued mortgage bonds by DKK -6,448m (DKK +1,207m), which are recognised under 'Issued bonds', and derivatives by DKK +787m (DKK +8m), recognised under 'Currency, interest and other contracts as well as other derivatives'.		

Notes - cont.

DKKm

	Q1 - Q3 2019	Q1 - Q3 2018		
9 Employee and administrative expenses				
Employee expenses				
Wages and salaries, etc.	19	30		
Pensions	2	4		
Payroll tax	2	7		
Social security	0	-0		
Total	22	40		
Salaries and remuneration to the Executive Board and the Supervisory Board				
Executive Board	4	5		
Supervisory Board	0	0		
Total	4	5		
Other administrative expenses				
IT	12	21		
Rent, lighting, heating, etc.	-	9		
Other administrative expenses	175	460		
Total	187	490		
Total	213	535		
10 Loan impairment charges (- is income)				
Loan impairment charges for the period	-37	345		
Recognised as a loss, not covered by impairment charges	84	167		
Recoveries	-52	-61		
Total	-5	451		
Balance of impairment charges				
Balance of impairment charges, beginning of period	1,380	1,219		
Implementation of IFRS 9 (changes to accounting rules)	-	0		
Loan impairment charges for the period	-37	344		
Recognised as a loss, covered by impairment charges	-29	-61		
Balance of impairment charges, end of period	1,314	1,503		
Mortgage loan impairment charges	1,256	1,440		
Impairment charges on other loans and receivables, etc.	58	63		
Impairment charges on balances due from credit institutions and central banks, etc. ¹	0	0		
Balance of impairment charges, end of period	1,314	1,503		
Breakdown of balance of impairment charges by stage	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of period	248	705	427	1,380
Transfer of impairment charges at the beginning of the period to stage 1	155	-116	-39	-
Transfer of impairment charges at the beginning of the period to stage 2	-8	74	-65	-
Transfer of impairment charges at the beginning of the period to stage 3	-1	-38	39	-
Impairment charges relating to new loans	81	85	20	187
Decline in the balance of impairment charges due to repayment of loans	-55	-67	-72	-194
Effect from recalculation	-187	77	80	-30
Previously recognized as impairment charges, now losses	0	-4	-25	-29
Balance of impairment charges, end of period	233	717	364	1,314

The above primarily relate to Loans and advances at fair value through the income statement. Of the balance of impairment charges on 30 September 2019, DKK 369,000 relate to financial assets at amortised cost.

The extent of the recalculation reflects some migration between stages over the period. In addition, some minor model adjustments also affected the recalculation. Due to a general improvement of the clients' credit quality, the period saw more migration from stages 2 and 3 to stage 1 than vice versa. To a great extent, the development relating to new loans and repaid loans in Stages 2 and 3 can be ascribed to refinancing of loans.

Notes - cont.

DKKm

	30 Sept. 2019	31 Dec. 2018	30 Sept. 2018
11 Tax			
Effective tax rate			
Corporation tax rate in Denmark		22.0	22.0
Non-taxable income and non-deductible expenses, etc.		0.0	-2.5
Total		22.0	19.5
12 Loans and advances at fair value			
Mortgage loans, nominal value	326,132	319,454	312,892
Adjustment for interest-rate risk, etc.	14,425	8,762	7,959
Adjustment for credit risk	-1,256	-1,317	-1,440
Mortgage loans at fair value	339,302	326,899	319,412
Arrears and outlays	112	97	108
Other loans and receivables	364	406	412
Total	339,778	327,403	319,932
Mortgage loans at fair value broken down by property category			
Owner-occupied homes	168,760	164,271	160,703
Vacation homes	8,335	8,136	8,006
Subsidised Housing (rental housing)	56,034	53,116	52,291
Cooperative housing	15,633	16,300	15,877
Private rental properties (rental housing)	47,942	44,219	42,709
Industrial properties	2,465	1,783	1,778
Office and business properties	35,029	34,380	33,497
Agricultural properties, etc.	62	83	85
Properties for social, cultural and educational purposes	4,908	4,508	4,364
Other properties	134	103	101
Total	339,302	326,899	319,412
13 Assets held temporarily			
Properties acquired through foreclosure	99	181	192
Subsidiaries in possession with a view to sale	-	195	193
Total	99	376	385
14 Other assets			
Positive fair value of derivatives	965	165	257
Interest and commission receivable	99	58	115
Loan applications in process	580	154	18
Other assets	68	36	37
Total	1,713	414	426
15 Issued bonds at fair value			
Issued mortgage bonds, nominal value	377,570	341,859	348,436
Adjustment to fair value	15,599	8,933	8,359
Own mortgage bonds, fair value	-25,578	-17,837	-32,191
Total	367,591	332,955	324,604
16 Other liabilities			
Negative fair value of derivatives	268	260	383
Interest and commission payable	1,585	1,767	1,718
Other liabilities	911	209	193
Total	2,764	2,236	2,294

Notes - cont.

DKKm

	30 Sept. 2019	31 Dec. 2018	30 Sept. 2018
17 Off-balance sheet items			
Guarantees, etc.			
Other guarantees	0	0	3
Total	0	0	3
Other contingent liabilities, etc.			
Irrevocable credit commitments	16,216	15,406	17,105
Other contingent liabilities	23	28	36
Total	16,238	15,434	17,141

Irrevocable credit commitments relate materially to the obligation to pay out loans according to offers for mortgage loans with a term of up to six months made by Jyske Realkredit (the term may be longer within the subsidised housing sector). All offers were made in accordance with Jyske Realkredit's credit policy and constitute a customary part of the process of paying out mortgage loans. However, in the event that a client is subsequently registered with the RKI debtor register, etc., Jyske Realkredit shall not be bound by the loan offer.

18 Related parties

Jyske Realkredit has debit/credit balances, including bank accounts etc., with a number of its related parties. Transactions between related parties are characterised as ordinary financial transactions and services of an operational nature. Transactions with related parties were executed on an arm's length basis or at cost.

Over the period 1 January to 30 September 2019, no unusual related party transactions took place. Please see Jyske Realkredit's Annual Report 2018 for a detailed description of transactions with related parties.

Notes - cont.

DKKm

	30 Sept. 2019	31 Dec. 2018	30 Sept. 2018
19 Contractual time to maturity			
Assets			
Due from credit institutions and central banks			
Demand deposits	1,002	754	502
Up to 3 months	29,981	5,684	7,314
Over 3 months and up to 1 year	-	-	-
Over 1 year and up to 5 years	-	-	-
Over 5 years	-	-	-
Total	30,983	6,438	7,816
Loans and advances at fair value			
Up to 3 months	2,280	2,082	2,196
Over 3 months and up to 1 year	6,682	6,590	6,242
Over 1 year and up to 5 years	39,960	37,740	36,998
Over 5 years	290,855	280,991	274,496
Total	339,778	327,403	319,932
Bonds at fair value			
Up to 3 months	645	1,474	338
Over 3 months and up to 1 year	10,156	6,639	4,324
Over 1 year and up to 5 years	7,923	10,221	11,403
Over 5 years	31	47	48
Total	18,755	18,381	16,112
Liabilities			
Due to credit institutions and central banks			
Demand deposits	286	57	147
Up to 3 months	1,026	19	1,073
Over 3 months and up to 1 year	-	-	-
Over 1 year and up to 5 years	-	-	-
Over 5 years	-	-	-
Total	1,312	76	1,220
Issued bonds at fair value ¹⁾			
Up to 3 months	22,521	5,083	6,495
Over 3 months and up to 1 year	47,949	45,544	45,242
Over 1 year and up to 5 years	143,088	151,147	145,809
Over 5 years	154,033	131,181	127,059
Total	367,591	332,955	324,604
Issued bonds at amortised cost			
Up to 3 months	-	-	-
Over 3 months and up to 1 year	-	-	-
Over 1 year and up to 5 years	750	-	-
Over 5 years	-	-	-
Total	750	-	-

The above amounts are exclusive of interest.

¹⁾ The cash flow imbalance between mortgage loans (the main item of "Loans and advances at fair value") and "Issued bonds at fair value" is due to the fact that 30-year adjustable rate mortgage loans (ARM) are funded by bonds with maturities of 1-10 years.

Statement by the Executive and Supervisory Boards

We have today discussed and approved the Interim Financial Report of Jyske Realkredit A/S for the period 1 January to 30 September 2019.

The Interim Financial Statements of Jyske Realkredit A/S were prepared in accordance with the Danish Financial Business Act. Furthermore, the Interim Financial Report was prepared in accordance with the additional Danish disclosure requirements for interim financial reports of issuers of listed bonds.

The Interim Financial Report is unaudited and has not been reviewed, but the external auditor verified the profit, and this verification included audit procedures in line with the requirements relating to a review, and hence it was ascertained that the conditions for on-going recognition of the profit for the period in the capital base were met.

In our opinion, the Interim Financial Statements give a true and fair view of the company's financial position at 30 September 2019 and of the company's financial performance for the period 1 January to 30 September 2019.

In our opinion, the Management's Review gives a fair presentation of the development in the company's performance and financial position, the profit for the period and the company's financial position as a whole as well as a description of the most material risks and elements of uncertainty that may affect the company.

Kgs. Lyngby, 30 October 2019

Executive Board

Carsten Tirsbæk Madsen
Managing Director

Torben Hansen
Director

Supervisory Board

Niels Erik Jakobsen
Chairman

Lars Waalen Sandberg
Deputy Chairman

Per Skovhus

Peter Schleidt

Kim Henriksen
Elected by employees

Steen Brastrup Clasen
Elected by employees