

#### Addendum No. 4

to

Base Prospectus for Covered Bonds and Mortgage Bonds of 1 February 2017 issued by BRFKredit a/s (today Jyske Realkredit A/S) including Addendum No. 1 of 24 February 2017, Addendum No. 2 of 25 October 2017 and Addendum No. 3 of 20 February 2018.

|       |                  |
|-------|------------------|
| Date: | 26 February 2019 |
|-------|------------------|

The purpose of this Addendum No. 4 to the Base Prospectus of Covered Bonds and Mortgage Bonds of 1 February 2017 is to update the prospectus with reference to Jyske Realkredit A/S' published Annual Report 2018.

Moreover, changes have been made to the Base Prospectus, Appendix 2A and Appendix 2B as well as Addenda 1-3 to reflect that the issuer has changed its name to Jyske Realkredit A/S with the secondary name BRFKredit a/s. The issuer is still the same legal entity and counterparty.

Jyske Realkredit will therefore change its base prospectus as follows:

| Original Base Prospectus  | Change   |
|---|--|
| <b>General</b>  |  |
| Base prospectus for Covered Bonds and Mortgage Bonds of 1 February 2017 issued by BRFKredit a/s including Addendum No. 1 of 24 February 2017, Addendum No. 2 of 25 October 2017 and Addendum No. 3 of 20 February 2018. | <p>The issuer has changed its name to Jyske Realkredit A/S with the secondary name BRFKredit a/s. The issuer is still the same legal entity and counterparty.</p> <p>Due to the change of name, the name of BRFKredit a/s will be removed throughout the Base Prospectus, and also it will be removed from appendices and addenda to the Prospectus. Instead Jyske Realkredit A/S will be inserted.</p> <p>References to the website <a href="http://www.brf.dk">www.brf.dk</a> or <a href="http://www.brf.dk/investor-relations">www.brf.dk/investor-relations</a> will be removed throughout the Base Prospectus and also from appendices and addenda to this and be replaced with <a href="http://www.jyskerealkredit.dk">www.jyskerealkredit.dk</a></p> <p>References to the website <a href="http://www.brf.com">www.brf.com</a> will be removed throughout the Base Prospectus and also from appendices and addenda to this and be replaced with <a href="http://www.jyskerealkredit.com">www.jyskerealkredit.com</a>.</p> |
| <b>2 Summary</b>  |  |
| Page 7, section B.1, the section "Legal name and secondary names"   | <p>The existing text is deleted due to the name change of the issuer.</p> <p>The following text is added instead:</p> <p>The name of the issuers is Jyske Realkredit A/S<br/>The secondary name of the issuer is BRFKredit a/s</p>   |

The existing text and table are deleted.

The **following text and table are added** instead:

Selected important historical financial information for Jyske Realkredit extracted from the most recent annual reports:

| Year   | 2017    | 2018    |
|--|---------|---------|
| <b>Income statement (DKKm):</b>                  |         |         |
| Net interest and fee income                      | 2,212   | 2,243   |
| Expenses   | 851     | 729     |
| Loan impairment charges                          | 202     | 369     |
| Pre-tax profit                                   | 1,131   | 1,262   |
| <b>Balance sheet (DKKm):</b>                     |         |         |
| Mortgage loans                                   | 308,121 | 327,403 |
| Issued bonds                                     | 316,305 | 332,955 |
| Equity   | 15,731  | 17,744  |
| <b>Financial ratios:</b>                         |         |         |
| Pre-tax profit as a percentage of opening equity | 7.9     |         |
| Pre-tax profit as a percentage of average equity |         | 7,5     |
| Capital ratio                                    | 20.8    | 22,1    |
| Common Equity Tier 1 capital ratio (CET 1 %)     | 20.8    | 22,1    |
| Individual solvency requirement (%)              | 9.3     | 9,7     |

At the date of this Base Prospectus, there has been no adverse material change in the prospects of Jyske Realkredit since the date of its last published financial statements.

No material changes to Jyske Realkredit's financial or trading position have been recorded since the period covered by the historical financial information.

| Original Base Prospectus  | Change   |
|---|--|
|   | <b>6 Registration document</b>   |
| Page 37, section 1.2<br>'Statement on<br>Registration document' | <p>The last paragraph is omitted</p> <p>The <b>following text is added</b> instead:</p> <p>This Base Prospectus was prepared as at 1 February 2017 and shall replace the Base Prospectus for covered bonds (SDO) of 1 March 2016.</p> <p>Addendum No. 1 of the Base Prospectus of 1 February 2017 was prepared on 24 February 2017.<br/>Addendum No. 2 of the Base Prospectus of 1 February 2017 was prepared on 25 October 2017.<br/>Addendum No. 3 of the Base Prospectus of 1 February 2017 was prepared on 20 February 2018.<br/>This Addendum No. 4 of the Base Prospectus of 1 February 2017 was prepared on 26 February 2019.</p> |
| Page 37, section 3.1, "Selected financial information"          | <p>The existing text and table are deleted.</p> <p>The <b>following text and table are added</b> instead:</p> <p>Selected important historical financial information for Jyske Realkredit extracted from the most recent annual reports:</p>   |

| Year   | 2017    | 2018    |
|--|---------|---------|
| <b>Income statement (DKKm):</b>                  |         |         |
| Net interest and fee income                      | 2,212   | 2,243   |
| Expenses   | 851     | 729     |
| Loan impairment charges                          | 202     | 369     |
| Pre-tax profit                                   | 1,131   | 1,262   |
| <b>Balance sheet (DKKm):</b>                     |         |         |
| Mortgage loans                                   | 308,121 | 327,403 |
| Issued bonds                                     | 316,305 | 332,955 |
| Equity   | 15,731  | 17,744  |
| <b>Financial ratios:</b>                         |         |         |
| Pre-tax profit as a percentage of opening equity | 7.9     |         |
| Pre-tax profit as a percentage of average equity |         | 7,5     |
| Capital ratio                                    | 20.8    | 22,1    |
| Common Equity Tier 1 capital ratio (CET 1 %)     | 20.8    | 22,1    |
| Individual solvency requirement (%)              | 9.3     | 9,7     |

Annual reports are available on Jyske Realkredit's website: [www.jyskerealkredit.dk](http://www.jyskerealkredit.dk)

Page 42, section 13.2 "Financial statements"

The existing text is deleted.

The **following text is added** instead:

Jyske Realkredit's financial statements are solely parent's financial statements. For further details, please see Jyske Realkredit's Annual Report for 2018, cf. Appendix 1.

Page 42, section 13.3.1 "Auditing of historical annual financial information"

The existing text is deleted.

The **following text is added** instead:

The historical financial information was audited by Jyske Realkredit's auditors.

Hans Trærup, State-Authorised Public Accountant, Deloitte Statsautoriseret Revisionselskab, Papirfabrikken 26, 8600 Silkeborg, and Kasper Bruhn Udam, State-Authorised Public Accountant, Deloitte Statsautoriseret Revisionselskab, Weidekampsgade 6, 2300 Copenhagen S, audited the annual reports for 2017 and 2018.

Page 43, section 13.4.1 "Age of the latest financial information"

The existing text is deleted.

The **following text is added** instead:

Jyske Realkredit's most recent audited financial information is from the financial year 2018.

Page 43, section 13.5 "Interim and other financial information"

The existing text is deleted.

The **following text is added** instead:

"Jyske Realkredit's most recent audited annual report covers 2018 and was published on 26 February 2019. The Annual report is available on Jyske Realkredit's website: [www.jyskerealkredit.dk](http://www.jyskerealkredit.dk).

| Original Base Prospectus | Change |
|--------------------------|--------|
|--------------------------|--------|

## Change

Pages 73-74

**The following text is added instead:**

| <b>Documents referred to in the Base Prospectus</b>      | <b>Type of document</b> | <b>Date of publication</b> |
|--|-------------------------|----------------------------|
| Historical financial information published most recently | Annual report 2017      | 20 February 2018           |
| Financial information published most recently            | Annual report 2018      | 26 February 2019           |

Type of document

### Date of publication

Historical financial information published most recently

Annual report 201720 February 2018

## Financial information published most recently

Annual report 201826 February 2019

| Where in the Base Prospectus is the reference?   | Document  | The reference in the document  |
|--|---|--|
| <i>The registration document</i>                 |   |  |
| The registration document, page 42, section 13.1 | <p>Annual report 2017</p> <p>Annual Report 2018</p> | <p><i>Annual report 2017:</i></p> <ul style="list-style-type: none"> <li>• Management's Review, pages 3-20.</li> <li>• Statement by the Management and Supervisory Boards on the Annual Report, page 55.</li> <li>• Auditors' Report, pages 56-60.</li> <li>• Income Statement, page 21.</li> <li>• Balance Sheet, page 22.</li> <li>• Capital Statement, page 23.</li> <li>• Accounting Policies, pages 46-52.</li> <li>• Notes, pages 24-53.</li> </ul> <p><i>Annual report 2018</i></p> <ul style="list-style-type: none"> <li>• Management's Review, pages 1-20.</li> <li>• Statement by the Management and Supervisory Boards on the Annual Report, page 57.</li> <li>• Auditors' Report, pages 58-62.</li> <li>• Income Statement, page 21.</li> <li>• Balance Sheet, page 22.</li> <li>• Capital Statement, page 23.</li> <li>• Accounting Policies, pages 47-54.</li> <li>• Notes, pages 24-55.</li> </ul> |
| The Registration document, page 42, item 13.2    | Annual report 2018                                  | Accounting Policies, pages 47-54.  |

# Document

### The reference in the document

### *The registration document*

The registration document,  
page 42, section 13.1

Annual report 2017

*Annual report 2017:*

- Management's Review, pages 3-20.
- Statement by the Management and Supervisory Boards on the Annual Report, page 55.
- Auditors' Report, pages 56-60.
- Income Statement, page 21.
- Balance Sheet, page 22.
- Capital Statement, page 23.
- Accounting Policies, pages 46-52.
- Notes, pages 24-53.

Annual Report 2018Annual report 2018

- Management's Review, pages 1-20.
- Statement by the Management and Supervisory Boards on the Annual Report, page 57.
- Auditors' Report, pages 58-62.
- Income Statement, page 21.
- Balance Sheet, page 22.
- Capital Statement, page 23.
- Accounting Policies, pages 47-54.
- Notes, pages 24-55.

The Registration document,  
page 42, item 13.2

Annual report 2018Accounting Policies, pages 47-54.

Investors who have agreed to buying or subscribing for bonds before the publication of this Addendum shall have the right to withdraw their agreement within a period of two days after the publication, i.e. until 28 February 2019, according to Article 16 (2) of the Prospectus Directive and the relevant legislation on the implementation in Denmark.

**Declaration**

We, the management of Jyske Realkredit A/S, hereby declare that we have taken all reasonable care to ensure that, to the best of our knowledge and belief, the information provided in the Prospectus is in accordance with the facts and contains no omissions likely to affect the import thereof.

This addendum (including the declaration contained herein) is hereby signed on behalf of Jyske Realkredit A/S' management in accordance with the provisions regulating the powers to bind the company as stated in Jyske Realkredit A/S' Articles of Association.

Kgs. Lyngby, 26 February 2019

Lars Waalen Sandberg  
CEO

Torben Hansen  
Executive Vice President