

**TRANSLATION FROM DANISH. THE DANISH VERSION PREVAILS.**

**ADDENDUM NO. 20**

to

**PROSPECTUS FOR COVERED BONDS  
ISSUED BY BRFKREDIT A/S - dated 6 December 2007**

Date: 23. May 2014

BRFkredit has issued new information about covered bonds issued under this prospectus. Consequently, the base prospectus is changed as follows:

| <b>The original base prospectus</b>   | <b>Change</b>   |  |
|---|---|--|
| Page 14, section 4.2.1<br>"Name, registered office, shareholders and object"        | Fourth section is deleted.<br><br>The following text is added:<br><br>"BRFkredit is a wholly owned subsidiary of Jyske Bank A/S. The share capital of BRFkredit amounts to DKK 306,408,000 (3,064,800 individual shares per DKK 100). The share capital is distributed with DKK 56,480,000 A shares and DKK 250,000,000 B shares. For further information, cf. the Articles of Association of BRFkredit."   |  |
| Page 15, section 4.2.2<br>"Board of Directors and Board of Management of BRFkredit" | The existing text is deleted.<br><br>The following text is added:<br><br>"Board of Directors:<br>Sven A. Blomberg, chairman<br>Niels Erik Jakobsen, member<br>Laila Busted, elected by staff<br>Jan Frederiksen, elected by staff<br><br>Board of Management:<br>Carsten Tirsbæk Madsen, CEO<br><br>BRFkredit a/s<br>Klampenborgvej 205<br>DK-2800 Kgs. Lyngby  | Per Skovhus, deputy chairman<br><br>Jørgen Christensen, member<br><br>Anette Lykke Poulsen, elected by staff<br><br>Lars Waalen Sandberg, executive, vice president<br><br>BRFkredit a/s<br>Klampenborgvej 205<br>DK-2800 Lyngby |
| Page 15, section 4.2.4  | The existing text is deleted.<br><br>Information about directorship and executive positions held by BRFkredits's Board of Directors and Board of Management, which are not carried out at BRFkredit, can in the case of Laila Busted, Anette Lykke Poulsen, Jan Frederiksen, Carsten Tirsbæk Madsen og Lars Waalen Sandberg be seen in BRFkredit's annual report for 2013. In the case of Sven A. Blomberg, Per Skovhus, Niels Erik Frederiksen and Jørgen Christensen all are members of the Board of Management in Jyske Bank." |  |

| The original base prospectus  | Change   |
|---|--|
| “Working practices of the Board of Directors”   | <p>The following text is added:<br/>           ”Jyske Bank has set up a group audit committee, which also monitors significant issues for companies in BRFkredit Group. The audit committee consists of Kurt Bligaard Pedersen (chairman and qualified member) and Keld Norup and Marianne Lillevang. Its function is to oversee the financial reporting process, the audit and its independence, to propose to the Board of Directors on the election of the auditors and monitor the company’s internal control system, in-house audit and risk management systems are efficient. The group audit committee reports to the Board of Directors</p> <p>The Board of Directors of BRFkredit has made no statement about the observance of corporate governance standards, since this is not mandatory in Denmark.”</p>  |
| Page 16, section 4.4.2 ” Declaration regarding trend information and capital structure”   | <p>The existing text is deleted,</p> <p>The following text is added:<br/>           ” Since the publication of the most recent annual report, there has been no events that deteriorate BRFkredit’s future prospects</p> <p>Jyske Bank has purchased all shares of BRFkredit. In addition BRFkredit is not aware of any trends, uncertainties, claims, commitments or events that are reasonably likely to have a significant impact on BRFkredit's future prospects for the current financial year.</p> <p>The latest annual report was published February 24, 2014.”</p>   |
| Page 17, section 4.5” the subsection with the title “Business concept” and the section with the title “BRFkredit’s activities and market” | <p>The existing text in the first section is deleted,</p> <p>The following text is added as new firsts subsection:<br/>           “BRFkredit offers financial solutions and other services to clients in relation to real property. BRFkredit has first as a foundation owned independent mortgage credit bank, and now after April 30, 2014, as a subsidiary of Jyske Bank, has been the guarantor of inexpensive housing finance and provide safe investment opportunities to bond holders”</p> <p>The existing text in in the third subsection is deleted,</p> <p>The following text is added as a new third subsection<br/>           “BRFkredit’s mortgage loans are provided via a number of sales channels and partnerships, and it is the strategy of BRFkredit to expand these partnerships on a current basis. BRFkredit is co-operating with a number of banks through arrangement of joint funding and arrangement agreements. Further to this BRFkredit is co-operating with the estate agency chain SAFE Mæglerne. On top of this, loans are also arranged via other advisors, via BRFkredit’s website and via direct sale by BRFkredit.</p> |
| Page 18, section 4.7 “Available information about the issuer”   | <p>The existing text is deleted,</p> <p>The following text is added:<br/>           The following documents are available on the website of BRFkredit under the item Investors:</p> <ul style="list-style-type: none"> <li>• Articles of Association for BRFkredit a/s</li> <li>• Regulations governing BRFkredit a/s' loans and bonds</li> <li>• Annual reports and preliminary announcements of financial statements, including interim announcements</li> </ul>   |

| The original base prospectus                       | Change   |
|--|--|
| Page 20, section 4.8.9<br>“Maturity and repayment” | <ul style="list-style-type: none"> <li>• Stock exchange announcements</li> <li>• Copies of press releases from Standard &amp; Poors”</li> </ul> <hr/> <p>The existing text is deleted,</p> <p>The following text is added:<br/>           “For each individual bond, the final terms and conditions determine the opening date, the closing date and the final maturity date.</p> <p>For each individual bond, the final terms and conditions determine how the bonds are to be amortised.</p> <p>Amortisation takes place either according to a drawing made by BRFkredit whereupon the bonds are repaid to the holders at a pre-determined price at a repayment term for the bonds in question. In the drawing it is determined which shares of the issued bonds are to be repaid to the holders. The volume of the drawing is determined by the debtors, payment, adjusted for if any interest, interest rate spread, fees and similar, and redemptions, and for certain types of bonds also supplemented by the proceeds from sales of new bonds.</p> <p>Notice of the drawing shall be published immediately after the drawing has taken place, just as the notice shall inform holders that the result of the drawing may be obtained from BRFkredit. For each individual bond series, the final terms and conditions determine whether the bond series is callable, so that extraordinary drawings of bonds in the said bond series may take place in connection with the prepayment of loans.</p> <p>BRFkredit furthermore reserves the right to amortisation by annulment after repurchases in so far as that part of the amortisation of the bonds is concerned, which exceeds the ordinary amortisation calculated by BRFkredit. BRFkredit furthermore reserves the right to make an offer to the borrowers in a bond series that allows them to prepay their loans without at the same time arranging a drawing or annulment of bonds in a volume that corresponds to the bonds issued when the loan was taken out.</p> <p>For each individual bond series, the final terms and conditions may determine that the ordinary repayment of funded loans can take place as annuity loans or bullet loans (in which the borrower pays interest but no capital until maturity) upon the choice of the borrower.</p> <p>Otherwise amortisation shall take place through full repayment on the final date of maturity.</p> <p>Some individual bond series is amortised by drawing at par by BRFkredit’s decision, , which will be determined in the final terms and conditions.”</p> |

**Declaration**

The management of BRFkredit a/s hereby declare to have taken all reasonable care to ensure that, to the best of their knowledge and belief, the information provided in the registration document 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 BRFkredit a/s’ management in accordance with special authorisation from BRFkredit a/s’ Board of Directors.

Kgs. Lyngby, 23. May 2014

[signed]  
Carsten Tirsbæk Madsen  
CEO

[signed]  
Lars Waalen Sandberg  
Executive Vice President