

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

**ADDENDUM NO. 21**

to

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

Date: 28. October 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 22, new section 4.8.15 " Extension of the maturity of the bonds if interest rates increase or lack of buyers"	<p>The following text is added after the exiting text:</p> <p>"Paragraph 4.8.15 inserted by Addendum 19 is replaced 1. January 2015 of this Addendum, however provisions of this Addendum can apply to new ISIN codes opened after publication of this Addendum provided this is stated in the final terms, that the ISIN code is subject to viii).</p> <p>i) Interest rate trigger, fixed rate, maturity 0-12 months If the term of a mortgage loan is longer than the maturity of the underlying covered bonds and the underlying bonds carry a fixed rate of interest and have a maturity of up to and including 12 months at the time of the refinancing of the loan. The maturity extension may be made for all or part of a given ISIN-code. When the bonds concerned mature at the end of the 12-month extension period, new bonds shall be issued in replacement hereof. The first sentence of this subsection shall not apply to this issue.</p> <p>ii) Interest rate trigger, fixed rate, maturity 12-24 months If the term of a mortgage loan is longer than the maturity of the underlying covered bonds and the underlying bonds carry a fixed rate of interest and have a maturity of more than 12 months and up to and including 24 months at the time of the refinancing of the loan, the maturity of the bonds to be replaced at maturity by new bonds through refinancing shall be extended by 12 months if the effective interest rate in connection with the refinancing becomes more than 5 percentage points higher than the effective interest rate of a corresponding bond with the same maturity 11 to 14 months earlier. The maturity extension may be made for all or part of a given ISIN-code. When the bonds concerned mature at the end of the 12-month extension period, new bonds shall be issued in replacement hereof. The first sentence of this subsection shall not apply to this issue.</p> <p>iii) Interest rate trigger, variable rate, maturity 0-24 months If the term of a mortgage loan is longer than the maturity of the underlying covered bonds and the underlying bonds carry a variable rate of interest and have a maturity of up to and including 24 months at the first time they are used to finance mortgage loans, cannot be fixed at a rate more than 5 percentage points above the most recently fixed interest rate, and the rate must remain unchanged for 12 months or up to the next refinancing, unless a lower interest rate is fixed within the said 12 months or before the next refinancing. If the interest in connection with refinancing will be more than 5 percentage points higher than the most recently fixed interest rate for the existing covered bonds, the maturity of these covered bonds will be extended by 12 months. When the covered bonds mature after 12-months extension, new bonds must be issued to replace them, and the extension may be made for all or part of a given ISIN-code. The second sentence of this paragraph does not apply to such issuance.</p>

**The original base prospectus****Change**

## iv) Failed refinancing trigger

If the term of a mortgage loan exceeds the maturity of the underlying covered bonds, the maturity of the covered bonds which at maturity are to be replaced by new bonds to refinance a loan is extended by 12 months at a time if there are not purchasers for all the required new bonds until the number of purchasers for the required new bonds makes refinancing possible. When the covered bonds mature after 12-months extension, new bonds must be issued to replace them. Section i), ii) and iii), second sentence does not apply to such issuance. The extension may be made for all or part of a given ISIN-code.

Irrespective ii), iii) and iv) if a mortgage loan has failed refinancing, and the underlying covered bonds have a maturity of more than 12 months at the refinancing of a mortgage loan, and if there are not sufficient purchasers for all the required new bonds, attempts may be made to refinance the loan by means of bonds with a shorter maturity prior to an extension pursuant to ii), iii) or iv).

## v) Interest rate fixing extended fixed rate bonds, maturity 0-12 months

The interest rate of fixed rate covered bonds which have a maturity up to and including 12 months at the refinancing of the mortgage loan and which have been maturity extended pursuant to i) or iv), is fixed at the yield-to maturity in connection with the most recent refinancing plus 5 percentage points. The interest rate is fixed when the maturity of the bonds is extended for the first time. Upon additional extension of the maturity pursuant to iv) the interest rate fixed in accordance with the first sentence of this paragraph will continue to apply.

## vi) Interest rate fixing extended fixed rate bonds, maturity 0-12 months and longer

The interest rate of fixed rate covered bonds which had a maturity from 12 up to and including 24 months at the refinancing of mortgage loan and which have been maturity extended pursuant to ii) or iv) is fixed at the yield to maturity of corresponding bonds with the same time to maturity 11 to 14 months earlier plus 5 percentage points. The interest rate of fixed rate bonds which had a maturity of more than 24 months at the disbursement of a mortgage loan funded by the covered bonds and which have been maturity extended pursuant to iv) is fixed at the yield to maturity of bonds with a time to maturity of 11 to 14 months fixed 11 to 14 months earlier plus 5 percentage points. The interest rate is fixed for the first time the maturity of the covered bonds is extended. In connection with additional extension of the maturity pursuant to iv) will the rate fixed in accordance with the first or second sentence of the paragraph continue to apply.

## vii) Interest rate fixing extended variable rate bonds

The interest rate of variable rate covered bonds which have been maturity extended pursuant to iii) or iv) is fixed at the most recently fixed interest rate plus 5 percentage points. The interest rate fixed in accordance with the first sentence will remain unchanged for all 12 months of the extension. The interest rate is fixed the first time the maturity of bonds is extended. In connection with additional extensions of the maturity pursuant to iv) the interest rate fixed pursuant to the first sentence of this paragraph will continue to apply.

## viii) ISIN-codes opened before 1. January 2015

BRFkredit may open ISIN codes with final terms regulated by this prospectus supplement as of the date of publication of the prospectus supplement. In this case, it will appear from the final terms of the ISIN code.

Such an ISIN code will contain bonds issued before 1 January 2015 and bonds issued from 1. January, 2015. The bonds will regardless of the time of issue have the same final terms, and all shall be governed by § 6 of the LRR or regulation that substitutes § 6.

**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, 28 October 2014

[signed]  
Carsten Tirsbæk Madsen  
CEO

[signed]  
Lars Waalen Sandberg  
Executive Vice President

**Translation from Danish. The Danish version prevails.**

### **Final terms and conditions for certain bonds issued by BRFkredit**

The full prospectus for the bonds consist of “Base prospectus for covered bonds issued by BRFkredit a/s”, dated 6 December 2007, any addenda published in relation to the said base prospectus as well as the following final terms and conditions.

<b>Date</b>	[ ]
<b>Series</b>	411Ef
<b>Type</b>	Covered bonds Please note that item 4.8.3. in the base prospectus applies
<b>Offered Price</b>	Market price
<b>Listing/Trade</b>	NASDAQ OMX Copenhagen A/S <a href="http://www.nasdaqomxnordic.com/bonds/denmark">http://www.nasdaqomxnordic.com/bonds/denmark</a>
<b>Securities centre</b>	VP SECURITIES A/S <a href="https://www.vp.dk/">https://www.vp.dk/</a>
<b>Interest</b>	The bonds carry a nominal rate of interest. Interest is paid annually on 1 October for the preceding year. Interest payments end on the term day when the bonds are drawn.
<b>Amortisation</b>	<p>The bonds are amortised by drawing at par (100) on the draw dates an amount consisting of the debtor payments adjusted for bond interest rates, contribution margin (fees), interest margin, etc., as well as repayments and the proceeds obtained from the sale of new bonds to succeed the bonds which can be drawn. The drawing will take place in the outstanding amount after any possible cancellation of the bonds BRFkredit owns</p> <p>The sales process of the new bonds will take place prior to a draw date in the ISIN specified below. The amount offered for sale will in accordance with the above be sufficient to fully draw all bonds in the ISIN specified below.</p> <p>The sale of new bonds to succeed the below specified ISIN will be held separately. For the purchase of the succeeding bonds, it is possible to deliver the bonds in the ISIN specified below so that the settlement amount of the purchase is equal to the settlement amount of the delivered bonds on the agreed-upon settlement date. The sale will proceed as described in the Base Prospectus section 4.9.1.</p> <p>BRFkredit will no later than one week prior to a draw date publish the terms for the sale of new bonds to succeed bonds in the ISIN specified below, including the revenue requirement, as well as when and how the expected sale will take place.</p> <p>When the sale of new bonds to succeed the bonds to be drawn in the ISIN specified below has completed, the revenue is calculated and the amount to</p>

be drawn will then consist of the proceeds and any earned interest hereupon (positive or negative) together with the debtor payments adjusted for bond interest rates, contribution margins (fees), interest margins, etc.

The amount to be drawn can be announced until the last banking day before the bond's draw date and will be communicated in a company announcement.

Please note that item 4.8.9. in the base prospectus applies.

**Draw dates**

The first drawing date is [ ]. Subsequently drawings can take place annually on the term date [ ].

**Failed refinancing trigger**

For an ISIN code, where the table below shows that the bonds may be subject to the provisions of failed refinancing trigger at maturity, BRFkredit may decide that the maturity date of all or part of the bonds in that ISIN code will be extended by 12 months at a time from their final maturity date with reference to the absence of buyers for new bonds to refinance maturing bonds in that ISIN code. Cf. Base prospectus item 4.8.15 section iv and viii.

At the first extension of the maturity date with reference to this provision the interest rate is calculated as the as the yield to maturity of bonds with a time to maturity of 11 to 14 months fixed 11 to 14 months earlier plus 5 percentage points. Cf. Base prospectus item 4.8.15 section vi second sentence, and section viii.

In case of further extensions with reference to this provision the interest rate set at the first extension applies. Cf. Base prospectus item 4.8.15 section vi, third sentence, and section viii.

Extension decisions may be taken until one business day prior to the bonds' regular maturity date and shall be notified by a company announcement

**Capital Centre**

The bonds are issued from BRFkredit's Capital Centre E.

Collateral for the bonds consists of the part of BRFkredit's assets, which is placed in Capital Centre E, including mortgages on real property, other forms of security and the personal liability of the borrowers. Further collateral stems from the remaining assets of BRFkredit under S.31 of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act.

Please note that item 4.8.6. in the base prospectus applies.

**Denomination**

0.01

**Currency**

DKK (Danish kroner)

**Callability**

The issuer can call the bonds at par (100) annually. The bonds are non-callable on the part of the creditor.

**Payments**

Payments are due on the term date 1 October. If this date is a Saturday, a Sunday or a holiday, payment shall be due on the next Danish banking day.

**Issuer**

The bonds are issued and sold by BRFkredit.

**Følgende tilføjes til BRFkredits serie 411Ef**

ISIN code	Name	First issuing Date (Opening Date)	Last issuing date (Closing of Issue Date)	Interest rate-% per annum	Interest rate-% per payment date	Final Maturity Date	Subject to failed refinancing trigger at maturity
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[Yes/No]

**Translation from Danish. The Danish version prevails.**

**Final terms and conditions for certain bonds issued by BRFkredit**

The full prospectus for the bonds consist of ”Base prospectus for covered bonds issued by BRFkredit a/s”, dated 6 December 2007, any addenda published in relation to the said base prospectus as well as the following final terms and conditions.

<b>Date</b>	[ ]
<b>Series</b>	422.E
<b>Type</b>	Covered bonds. Please note that item 4.8.3 in the base prospectus applies
<b>Offered price</b>	Market price
<b>Listing/trade</b>	NASDAQ OMX Copenhagen A/S Website: <a href="http://www.nasdaqomxnordic.com/bonds/denmark">http://www.nasdaqomxnordic.com/bonds/denmark</a>
<b>Securities centre</b>	VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S
<b>Interest</b>	<p>The bonds carry a floating rate of interest. Interest is paid with one fourth of the yearly interest on 1 January, 1 April, 1 July and 1 October for the preceding quarter. Interest payments end on the term day when the bonds are drawn.</p> <p>The rate of interest on the bonds is determined [ ] with effect from [ ]. The interest is calculated as the daily recording of the [ ]-month [ ] rate stated with four decimals on the last banking day but four in [ ], respectively, multiplied by 365/360, after which a fixed margin is added and the rate of interest rounded to two decimals. In the event that Nasdaq OMX stops registering the said [ ] rate, interest will be calculated as stated on the basis of a corresponding [ ]-month money market rate.</p> <p>For the interest period ending on [ ] the interest rate on the bonds is set at [ ]% per annum.</p>
<b>Amortisation</b>	<p>The bonds are amortised by drawing at par parallel to the ordinary repayment of the funded loans. Repayments may be made upon the choice of the borrower under the annuity loan principle or the bullet loan principle; the latter method may, however, be used for no longer than 10 years of the lifetime of the loan. The bonds will be fully amortised not later than on their date of maturity.</p> <p>Please note that item 4.8.9 in the base prospectus applies.</p>
<b>Failed refinancing trigger</b>	For an ISIN code, where the table below shows that the bonds may be subject to the provisions of failed refinancing trigger at maturity, BRFkredit may decide that the maturity date of all or part of the bonds in that ISIN code will be extended by 12 months at a time from their final maturity date with reference to the absence of buyers for new bonds to refinance maturing bonds in that ISIN code. Cf. Base prospectus item 4.8.15 section iv.

At the first extension of the maturity date with reference to this provision the rate of interest on the bonds is calculated as the bonds most recently fixed interest rate plus 5 percentage points. Cf. Base prospectus item 4.8.15 section vii.

In case of further extensions with reference to this provision the interest rate set at the first extension applies. Cf. Base prospectus item 4.8.15 section vii, fourth sentence.

Extension decisions may be taken until one business day prior to the bonds' regular maturity date and shall be notified by a company announcement

**Capital centre**

The bonds are issued from BRFkredit's Capital Centre E.

Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in Capital Centre E, including mortgages on real property, other forms of security and the personal liability of the borrowers. Further collateral stems from the remaining assets of BRFkredit under S.31 of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act.

Please note that item 4.8.6 in the base prospectus applies.

**Denomination**

0.01

**Currency**

DKK (Danish kroner)

**Callability**

The bonds are non-callable on the part of both BRFkredit and the creditor.

**Payments**

Payments are due on the term dates 1 January, 1 April, 1 July and 1 October. If this date is a Saturday, a Sunday or a holiday, payment shall be due on the next Danish banking day.

**Issuer**

The bonds are issued and sold by BRFkredit.

**The following securities are added to BRFkredit's series 422.E**

ISIN code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Fixed interest margin in %-points	Final maturity date	Subject to failed refinancing trigger at maturity
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[Yes/No]