

TRANSLATION FROM DANISH. THE DANISH VERSION PREVAILS.

ADDENDUM NO. 22

to

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

Date: 6. March 2015

BRFkredit will change its base prospectus as follows:

The original base prospectus	Change
Page 14, section 4.2.2 "Board of Directors and Board of Management of BRFkredit"	<p>The existing text is deleted.</p> <p>The following text is added: Supervisory Board: Sven A. Blomberg chairman Niels Erik Jakobsen , board member Laila Busted, elected by staff Jan Frederiksen, elected by staff</p> <p>Executive Board: Carsten Tirsbæk Madsen, CEO</p> <p>Per Skovhus, deputy chairman Jørgen Christiansen , board member Lars Erik Heesche, elected by staff</p> <p>Lars Waalen Sandberg, executive vice president</p>
	<p>Information about directorships and executive positions held by BRFkredit's Supervisory Board and Executive Board, which are not carried out at BRFkredit, can be seen in BRFkredit's annual report for 2014.</p>
Page 15, section 4.3.2 "Change to audit practices"	<p>The existing text is deleted.</p> <p>The following text is added: PricewaterhouseCoopers's, Authorised Public Accountant Lars Holtug and Authorised Public Accountant Jesper Edelbo have audited the 2014 annual rapport.</p> <p>Authorized public accountant Lars Holtug has audited the financial year 2013. As authorized public accountant Vibeke Bak Solok left PricewaterhouseCoopers during the financial year 2013, authorized public accountant Lars Holtug audited the 2013 annual rapport alone. Authorized public accountant Jesper Edelbo has for the financial year 2014 joined as auditor for the financial statements so that the financial statement have been audited by two auditors, which is the usual practice. "</p>
Page 15, section 4.4.1. "Financial information and expected development"	<p>The existing text is deleted.</p> <p>The following text is added: "BRFkredit prepares one set of financial statements for BRFkredit a/s and one set for the BRFkredit Group. We refer to BRFkredit's annual reports for 2013 and 2014 and to announcements Nos. 15/2014 and 27/2015 for key figures and financial information. We refer to item 6 for</p>

a description of where to find the information.

This prospectus contains no information about earnings expectations.”

Page 15, section 4.4.2. ”Declaration regarding trend information and capital structure”

The existing text is deleted.

The following text is added:

”Since the publication of the most recent annual report, no events have occurred that will to any noticeable degree affect the assessment of the solvency, capital structure or expected development of BRFkredit. Since the publication of the most recent annual report, no significant changes have occurred to BRFkredit’s financial or commercial position and results.

BRFkredit has not in the period following the publication of its most recent annual report and financial statements undertaken major investments or undertaken any obligation to make major investments.

The most recent annual report was published on 24 February 2015.”

Page 15, section 4.4.3. ”Declaration regarding the auditing of historical financial information”

The existing text is deleted.

The following text is added:

”BRFkredit’s annual reports for 2013 and 2014 have been audited by BRFkredit’s auditors in compliance with the Danish statutory requirements pertaining to financial reporting. We refer to the auditors’ reports from the in-house auditor and the independent auditor in the above mentioned annual reports.”

Section 4.5 ”BRFkredit’s activities and market”, fourth paragraph, page 16.

The existing text is deleted.

The following text is added:

” For additional, in-depth information about the BRFkredit Group, cf the annual report for 2014.”

Section 4.5 ”BRFkredit’s activities and market”, sub-section ”BRFkredit’s capital structure”. Page 17, second paragraph.

The existing text is deleted.

The following text is added:

”We refer to the Annual Report 2014 of the BRFkredit Group for information about the size of BRFkredit’s capital base and the solvency ratio.”

Page 26, section 6 ”Schedule of documents that are part of this prospectus by reference”

The existing paragraphs one through four are deleted.

The following text is added as new paragraphs one through four:

”BRFkredit a/s – Annual report 2013

- Section 4.4.1 in the prospectus refers to the above annual report for accounting information. Key figures are found on p. 68. Other accounting information can be found on pp. 38-45.
- Section 4.4.3 in the Prospectus refers to the above annual report for information about the auditors’ reports. The information can be found on pp. 37 and 38.

BRFkredit a/s – Annual report 2014

- Section 4.2.2 in the prospectus refers to the annual report for information about directorships and executive positions. The information can be found on p. 24 – 25.
 - Section 4.4.1 in the prospectus refers to the above annual report for accounting information. Key figures are found on p. 70. Other accounting information can be found on pp. 38 – 45.
 - Section 4.4.3 in the Prospectus refers to the above annual report for information about
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- the auditors' reports. The information can be found on pp. 27 and 28.
- Section 4.5 in the prospectus refers to the annual report for further information about the BRFkredit group structure. The information can be found in Note 64.
 - Section 4.5 in the prospectus refers to the above annual report for information about markets and competition. The information can be found on pp. 8 - 11.
 - Section 4.5 in the prospectus refers to the above annual report for information about capital base and solvency ratio. The information can be found in Note 1 on p. 37.

BRFkredit a/s – Stock exchange announcement 15/2014 – announcement of results 2013

- Section 4.4.1 in the prospectus refers to the announcement of accounting information. The information can be found on pp. 3-16.

BRFkredit a/s – Announcement 27/2015 – announcement of results 2014

Section 4.4.1 in the prospectus refers to the announcement of accounting information. The information can be found on pp. 2 – 8

Articles of Association for BRFkredit a/s

- Section 4.2.2 in the prospectus refers to the Articles of Association for further information about BRFkredit's situation according to the Articles of Association, including the terms and conditions pertaining to shareholders and voting rights on shares etc. The information can be found in § 3.
- Section 4.8.3 in the prospectus refers to the Articles of Association for further information about terms and conditions determined by the Board of Directors of BRFkredit. The information can be found in § 8.8.

Regulations for BRFkredit a/s' lending activities and bonds.

- Section 4.8.3 in the prospectus refers to the above Regulations for further information about terms and conditions determined by the Board of Directors of BRFkredit. The Regulations are updated on an annual basis.

All the above documents are available from the registered office of the company and from the company's website under the item Investors. In addition, annual reports and financial statements from previous years are accessible from the same website. Furthermore, historical stock exchange announcements by the company are also accessible from the same website.

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, 6. March 2015

[signed]

Carsten Tirsbæk Madsen
CEO

[signed]

Lars Waalen Sandberg
Executive Vice President