

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

**ADDENDUM NO. 14**

to

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

Date: 18 November 2011

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 17, section 4.6 "Rating"	<p>Second last paragraph is deleted.</p> <p>The following text is added as second last paragraph: "BRFkredit is under no obligation to be rated. The credit ratings included or referred to in the Prospectus are issued by either Standard &amp; Poor's or Moody's. Both credit rating agencies are per 31 October 2011 approved as credit rating agencies according to Regulation (EC) No. 1060/2009 on credit rating agencies (the "CRA Regulation") and both agencies are established in the European Union"</p>
Page 17	<p>The following text has been inserted as a new section 4.6.1 "Collection Accounts":</p> <p>"Except as provided below, bank accounts used for debtors' payments on mortgage loans, including early redemptions thereof, shall be with credit institutions having a Standard &amp; Poor's rating of at least BBB+/A-2.</p> <p>If the credit institution no longer has at least a BBB+/A-2 rating from Standard &amp; Poor's, the accounts must be transferred to a credit institution that has a Standard &amp; Poor's rating of at least BBB+/A-2 within 30 days.</p> <p>If the credit institution (i) no longer has a Standard &amp; Poor's rating of at least BBB+/A-2, (ii) does not longer have a rating from Standard &amp; Poor's, or (iii) if Standard &amp; Poor's has never assigned a rating to the credit institution, BRFkredit shall not however be obliged to transfer accounts, provided that BRFkredit satisfactorily demonstrates to Standard &amp; Poor's that maintaining the accounts with the credit institution has no negative consequences for Standard &amp; Poor's rating of SDOs issued pursuant to this base prospectus.</p> <p>Irrespective of this section 4.6.1 "Collection Accounts", the funds received as payments on mortgage loans may be held in accounts with credit institutions which do not have a Standard &amp; Poor's rating of at least BBB+/A-2 (i) up to a limit of DKK 100m per credit institutions and DKK 500m in total and (ii) for an unlimited amount if BRFkredit satisfactorily demonstrates to Standard &amp; Poor's that maintaining the accounts with the credit institution has no negative consequences for Standard &amp; Poor's rating of SDOs issued pursuant to this base prospectus.</p> <p>This section 4.6.1 "Collection Accounts" lapses if the SDOs are no longer rated by Standard &amp; Poor's according to an agreement with BRFkredit."</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, 18 November 2011

[signed]  
Sven A. Blomberg  
Chief Executive Officer

[signed]  
Carsten Tirsbæk Madsen  
Executive Vice President