

Addendum No. 2

to

Base prospectus for covered bonds and mortgage bonds of 1 February 2017 issued by BRFkredit a/s and also Addendum No. 1 of 24 February 2017

Date: 25 October 2017

The purpose of this Addendum No. 2 is to change the period of validity of the Prospectus. Moreover, a change has taken place relating to the chairman of the Supervisory Board of BRFkredit a/s.

BRFkredit will therefore change its base prospectus as follows:

Original Base Prospectus	Change
2 Introduction	
Page 2	The second paragraph is left out. The following text is added instead: The Base Prospectus replaces the Base Prospectus for Mortgage Bonds and Covered Bonds issued by BRFkredit a/s on 1 March 2016 as well as Addendum No. 1 of 10 June 2016.
2 Summary	
Page 6, section A.2, 'Financial intermediaries'	The second paragraph is left out. The following text is added instead: The consent shall be valid for the entire period of validity of the Base Prospectus, yet subject to revocation, annulment or replacement of the Base Prospectus prior to the expiry of this period. In such events, BRFkredit will issue a Corporate Announcement to that effect.
6 Registration document	
Page 42, section 10, 'Supervisory Board, Executive Board and supervisory bodies'	In section 10.1, Sven Blomberg, Chairman, is left out. The following text is added instead: Anders Dam, Chairman - Managing Director and Chief Executive, Jyske Bank A/S - Board member (Chairman) of BRF's Understøttelsesfond - Board member (Chairman), Jyske Banks Almennyttige Fond - Board member (Deputy Chairman), Foreningen Bankdata F.M.B.A. - Board member of Finance Denmark - Board member of FRI af 16. september 2015 - Board member of Jyske Bank's Pensionstilskudsfond

Original Base Prospectus	Change
<p>Page 61, section 8, 'Annex XXX'</p>	<p>7 Securities note</p> <p>In section 1.2, the text is left out.</p> <p>The following text is inserted in section 1.2. instead:</p> <p>A consent may be valid for the entire period of validity of the Base Prospectus, yet subject to revocation, annulment or replacement of the Base Prospectus prior to the expiry of this period.</p>
<p>Page 73, 'On the Supervisory Board'</p>	<p>9 Statement by the Management and Supervisory Boards</p> <p>Sven A. Blomberg, Chairman, Managing Director and Deputy Chief Executive, resigns as chairman.</p> <p>The following text is added instead:</p> <p>Anders Dam, Chairman, Managing Director and CEO, chairman.</p>


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 27 October 2017, according to Article 16 (2) of the Prospectus Directive and the relevant legislation on the implementation in Denmark.


Declaration

We, the management of BRFkredit a/s, hereby declare to 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 is hereby signed on behalf of BRFkredit a/s' management in accordance with the provisions regulating the powers to bind the company as stated in the Articles of Association of BRFkredit a/s.

Kgs. Lyngby, on 25 October 2017


 Carsten Tirsbæk Madsen
 CEO


 Lars Waalen Sandberg
 Executive Vice President