

TRANSLATION FROM DANISH. THE DANISH VERSION PREVAILS.

ADDENDUM NO. 24

to

**PROSPECTUS FOR REALKREDITOBLIGATIONER
ISSUED BY BRFKREDIT A/S - dated 5 June 2005**

Date: 14. March 2014

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

The original base prospectus	Change
Page 2, "Summary"	<p>The section at the bottom of page 3 is deleted.</p> <p>The following text is added:</p> <p>Investment in covered bonds is connected with risk. It should be noted:</p> <ul style="list-style-type: none">• That the YTM and market price of the bonds may change.• That the volume and negotiability of the bonds may change.• That payments on the bonds may be affected by prepayments.• That the maturity of the bonds may be extended by rising interest rates or in the absence of buyers for all the necessary new bonds• That holders of the bonds are considered secured creditors in the event of BRFkredit's insolvency.• That the bonds are not covered by any third-party guarantee."
Page 4, section 3.2 Risk factors pertaining the Issuer, subsection "Suspension of payments and compulsory liquidation"	<p>The existing text is deleted.</p> <p>The following text is added:</p> <p>"Reconstruction and compulsory liquidation:</p> <ul style="list-style-type: none">• In the event that BRFkredit comes under reconstruction or is subjected to a liquidation order, no funds can be transferred between the capital centres in BRFkredit. In the event of reconstruction, BRFkredit shall to the widest possible extent continue to meet its payment obligations towards the holders of issued mortgage bonds, covered mortgage bonds, covered bonds and bonds that have lost the designation of covered mortgage bonds or covered bonds as well as counterparts to agreements concerning financial instruments used to hedge risk between assets and liabilities. Similarly, the liquidator shall, in the event of liquidation, to the widest possible extent continue or resume the honouring of BRFkredit's payment obligations towards the holders of issued mortgage bonds, covered mortgage bonds, covered bonds and bonds that have lost the designation of covered mortgage bonds or covered bonds as well as counterparts to agreements concerning financial instruments used to hedge risk between assets and liabilities. Holders of issued mortgage bonds, covered mortgage bonds, covered bonds and bonds that have lost the designation of covered mortgage bonds or covered bonds as well as counterparts to agreements concerning financial instruments used to hedge risk between assets and liabilities shall be considered secured creditors in the estate in liquidation. The estate in liquidation cannot honour payments on issued mortgage bonds, covered mortgage bonds, covered bonds or other securities at an earlier date than what the holders of such securities are entitled to. Holders of issued mortgage bonds, covered mortgage bonds, covered bonds and bonds that have lost the designation of covered mortgage bonds or covered bonds as well as counterparts to agreements concerning financial instruments used to hedge risk between assets and liabilities cannot claim that suspen-

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sion of payments, a liquidation order or the failure to meet obligations in terms of providing supplementary security gives them any right to early payment of BRFkredit's obligations. The same provision shall apply to lenders, who have granted loans to BRFkredit, which are used as supplementary security. To the extent the Reconstructor or the trustee may not issue refinancing bonds to replace bonds expiring or in the absence of buyers for all the necessary new bonds, the maturity of the bonds are extended with 1-year term. The reference rate used at an extension in this situation will be a leading one-year reference interest rate in the same currency as the issue. In addition there is a supplement of up to 5 percentage points."

Page 4, section 3.1
"Risk factors pertaining to the offered bonds"

The existing text is deleted.

The following text is added:

"The following overview of the risk factors affecting the offered bonds is neither exhaustive nor final. Special attention should be paid to the following circumstances:

- The market price, interest or indexation of the bonds may change while the offer is open.
- The volume of bonds in circulation may rise and fall while the offer is open, just as it may fall after the expiry of the offer.
- Future payments on bonds with regular repayments will be affected by future issues, any future fixing of rates and possible indexation.
- Future payments on the bonds can be affected by extraordinary drawings. The possibility and risk of extraordinary repayments by the borrowers (prepayment risk) may affect the price of the bonds and may also affect the risk profile of the bonds (in terms of duration and convexity). It may be stipulated for a bond that the terms and conditions of the bond may change over the maturity of the bond, e.g. that a non-callable bond may be turned into a callable bond with the possibility of extraordinary drawing (callability).
- That the maturity of the bonds may be extended by interest rates rising more than 5 percentage points or in the absence of buyers for all the necessary new bonds. Reference is made to section "4.8.15 Extension of the maturity of the bonds if interest rates increase or lack of buyers" and to Final Terms and Conditions for covered bonds for a more detailed description.
- Payments on the covered bonds may be reduced or withheld if Denmark introduces retention of taxable income (income tax at the source) or the like.
- The bonds would be part of BRFkredit's estate in liquidation, in which case the holders of mortgage bonds, covered mortgage bonds, covered bonds and bonds that have lost the designation of covered mortgage bonds or covered bonds as well as counterparts to agreements concerning financial instruments used to hedge risk between assets and liabilities would be secured creditors in the estate in liquidation and would be covered prior to other creditors.
- The bonds are not issued with a guarantee from any third party, including the Danish government or other authorities.
- Additional risk factors specific to the individual bonds are indicated in the Final Terms and Conditions for the bonds."

Page 22, new section 4.8.15 "Extension of the maturity of the bonds if interest rates increase or lack of buyers"

The following text is added:

" **4.8.15 Extension of the maturity of the bonds if interest rates increase or lack of buyers**

By 1. Of April 2014 a new section 6 of the Danish Mortgage-Credit Act is coming into force. (The Section is reproduced in excerpt). The extent to which a bond is covered by the new legislation will appear from the bond's final terms

6.—(1) If the term of a mortgage loan is longer than the maturity of the underlying mortgage bonds, covered mortgage bonds or 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 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

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becomes more than 5 percentage points higher than the effective interest rate determined during the most recent refinancing. 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.

(2) If the term of a mortgage loan is longer than the maturity of the underlying mortgage bonds, covered mortgage bonds or 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 or have been extended under subsection (1) hereof, the maturity of the bonds to be replaced at maturity by new bonds through refinancing shall, in the absence of buyers for all the necessary new bonds, be extended by 12 months at a time until a refinancing can be completed which has buyers for all the necessary new bonds.

(3) The interest rate on bonds whose maturity has been extended under subsection (1) or (2) hereof, shall be determined at the effective interest rate on the bond established in connection with the most recent refinancing with the addition of 5 percentage points. The interest rate shall be determined the first time the maturity of the bonds is extended. In the event of any additional extensions of the maturity in pursuance of subsection (2) hereof, the interest rate determined in compliance with the first sentence of this subsection shall continue to apply.

(4) (omitted)

(5) Any extension in pursuance of subsection (1) or (2) shall not deprive the mortgage bank's borrowers of their right to make full or partial prepayment of loans granted on the basis of the issuance of mortgage bonds, covered mortgage bonds or covered bonds.

(6) Subsection (1) shall not apply to mortgage loans secured by mortgages on real property located outside Denmark."

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, 14. March 2014

[signed]
Carsten Tirsbæk Madsen
Executive Vice President

[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 consists of "Prospectus for mortgage bonds issued by BRFkredit a/s", dated 15 June 2005, any addenda published in relation to the said prospectus as well as the following final terms and conditions.

Date	[]
Series	[321.B X]
Type	Danish mortgage bonds (in Danish: Realkreditobligationer) Please note that item 4.8.3. in the base prospectus applies.
Offered price	Market price
Listing/trade	NASDAQ OMX Copenhagen A/S http://www.nasdaqomxnordic.com/bonds/denmark
Securities centre	VP SECURITIES A/S https://www.vp.dk/
Interest	The bonds carry a nominal rate of interest. Interest is paid on 1 [Month] for the preceding year. In the case of maturity extension the interest rate shall be determined as specified in the sections on maturity extension in the absence of buyers or upon increasing interest rates.
Amortisation	The bonds are redeemed in full at par on the date of maturity unless the maturity of bonds is extended under the conditions set forth below. Please note that item 4.8.9. in the base prospectus applies.
Maturity extension in the absence of buyers	For an ISIN code, where the table below shows that the bonds can be extended in the absence of buyers, 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 regular maturity date with reference to the absence of buyers for new bonds to refinance maturing bonds in that ISIN code. 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 for bonds with one year remaining maturity calculated on the basis of the forward price at BRFkredit's sales of bonds in series [321.B X] in connection with the refinancing approximately 12 months earlier, plus 5 percentage points. The interest rate in case of extension is published on http://www.brf.dk/Investors . In case of further extensions with reference to this provision the interest rate set at the first extension applies.

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

Maturity extension trigger contingent upon increasing interest rates

For an ISIN code, where the table below shows that the bonds can be extended in case of increasing interest rates, BRFkredit may decide that the maturity date of all or part of the bonds in that ISIN code will be extended by 12 months from their regular maturity date with reference to that the yield to maturity of the bonds exceeds that of the ISIN code fixed interest rate applying to the ISIN code during the period of monitoring.

In the case that the maturity date is extended with reference to this provision the interest rate for an ISIN code is calculated as the yield to maturity for bonds with one year remaining maturity calculated on the basis of the forward price at BRFkredit's sales of bonds in series [321.B X] in connection with the refinancing approximately 12 months earlier, plus 5 percentage points. The interest rate in case of extension is published on <http://www.brf.dk/Investors>.

The period of monitoring is determined as the period from [one] business day before the BRFkredit's sales of bonds in series [321.B X] in connection with the refinancing immediate before the regular maturity date of the ISIN code until the sale is completed or BRFkredit decides to complete the sale, but no later than one business day before the regular maturity date of the ISIN Code.

Capital centre

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

Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in Capital Centre B, 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) / EUR (euro) / ...]

Callability

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

Payments

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

Issuer

Bonds are issued and sold by BRFkredit.

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ISIN codes in BRFkredit's series [321.B X]

ISIN Code	Name	First issuing date (opening date)	Last issuing date (closing date of issue date)	Interest rate-% per annum	Interest rate-% per payment date	Maturity date (regular)	Maturity extension in the absence of buyers	Maturity extension trigger contingent upon increasing interest rates
[]	[]	[dd.mm.yyyy]	[dd.mm.yyyy]	[]	[]	[dd.mm.yyyy]	[Yes/No]	[Yes/No]
...								