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## Addendum No. 1

to

Base prospectus for Mortgage Bonds and Covered Bonds of 1 February 2017  
 issued by BRFkredit a/s

Date: 24 February 2017

The purpose of this Addendum No. 1 to the Base prospectus for Mortgage Bonds and Covered Bonds of 1 February 2017 is, to update the prospectus with reference to the released annual report for 2016.

In consequence of this, BRFkredit will change its base prospectus as follows:

The original Base Prospectus	Change
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### 2 Summary

Page 6, section B.12,  
 "Historical financial information"

The existing text is deleted.

The following text and table is added:

Selected important historical financial information about BRFkredit extracted from the most recent annual reports:

Year	2015	2016
<b>Income statement (DKKm):</b>		
Net interest and fee income	2,244	2.128
Core expenses	908	837
Loan impairment charges and provisions for guarantees	103	-32
Pre-tax profit or loss	909	1.295
<b>Balance sheet (DKKm):</b>		
Mortgage loans	250,892	278.407
Issued bonds	249,772	285.676
Equity	11,781	12.812
<b>Ratios:</b>		
Pre-tax profit as a percentage of opening equity	8.2	10,2
Capital ratio (%)	19.1	19,0
Common Equity Tier 1 capital ratio (CET 1 %)	18.9	19,0
Individual solvency requirement (%)	9.6	9,3

At the date of this Base Prospectus, there has been no adverse material change in the prospects of BRFkredit since the date of its last published financial statements.

No significant changes in in terms of BRFkredit's financial or trading position have been recorded since the period covered by the historical financial information."

### 6 Registration document

Page 38, "Statement on the Reg-

Last paragraph is deleted.

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The original Base Prospectus	Change																																													
<i>istration document</i>	<p>The following text is added:</p> <p>This Addendum no. 1. to the Base Prospectus published 1. February 2017, which replaced the Base Prospectus published 1 March 2016, is prepared at as 24 February 2017.</p>																																													
<p>Page 39, section 3.1 "Selected financial information"</p>	<p>The existing text is deleted.</p> <p>The following text is added:</p> <p>Selected important historical financial information about BRFkredit extracted from the most recent annual reports:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>2015</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Income statement (DKKm):</b></td> </tr> <tr> <td>Net interest and fee income</td> <td>2,244</td> <td>2.128</td> </tr> <tr> <td>Expenses</td> <td>908</td> <td>837</td> </tr> <tr> <td>Loan impairment charges and provisions for guarantees</td> <td>103</td> <td>-32</td> </tr> <tr> <td>Pre-tax profit or loss</td> <td>909</td> <td>1.295</td> </tr> <tr> <td colspan="3"><b>Balance sheet (DKKm):</b></td> </tr> <tr> <td>Mortgage loans</td> <td>250,892</td> <td>278.407</td> </tr> <tr> <td>Issued bonds</td> <td>249,772</td> <td>285.676</td> </tr> <tr> <td>Equity</td> <td>11,781</td> <td>12.812</td> </tr> <tr> <td colspan="3"><b>Ratios:</b></td> </tr> <tr> <td>Pre-tax profit as a percentage of opening equity</td> <td>8.2</td> <td>10,2</td> </tr> <tr> <td>Capital ratio (%)</td> <td>19.1</td> <td>19,0</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio (CET 1 %)</td> <td>18.9</td> <td>19,0</td> </tr> <tr> <td>Individual solvency requirement (%)</td> <td>9.6</td> <td>9,3</td> </tr> </tbody> </table> <p>Annual reports are available at BRFkredit's website <a href="https://brf.com/">https://brf.com/</a>"</p>	Year	2015	2016	<b>Income statement (DKKm):</b>			Net interest and fee income	2,244	2.128	Expenses	908	837	Loan impairment charges and provisions for guarantees	103	-32	Pre-tax profit or loss	909	1.295	<b>Balance sheet (DKKm):</b>			Mortgage loans	250,892	278.407	Issued bonds	249,772	285.676	Equity	11,781	12.812	<b>Ratios:</b>			Pre-tax profit as a percentage of opening equity	8.2	10,2	Capital ratio (%)	19.1	19,0	Common Equity Tier 1 capital ratio (CET 1 %)	18.9	19,0	Individual solvency requirement (%)	9.6	9,3
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<p>Page 44, section 13.2 "Financial statements"</p>	<p>The existing text is deleted.</p> <p>The following text and table is added:</p> <p>BRFkredit prepares consolidated financial statements. For further details, please see BRFkredit's Annual report 2016, cf. Appendix 1.</p>																																													
<p>Page 44, section 13.3.1 "Auditing of historical annual financial information"</p>	<p>The existing text is deleted.</p> <p>The following text and table is added:</p> <p>Henrik A. Laursen, State-Authorised Public Accountant, Deloitte Statsautoriseret Revisionselskab, Papirfabrikken 26, 8600 Silkeborg, and Kasper Bruhn Udam, State-Authorised Public Accountant, Deloitte Statsautoriseret Revisionselskab, Weidekampsgade 6, 2300 Copenhagen S, audited the annual report for 2015.</p> <p>Hans Trærup, State-Authorised Public Accountant, Deloitte Statsautoriseret Revisionselskab, Pa-</p>																																													

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pirfabrikken 26, 8600 Silkeborg, and Kasper Bruhn Udam, State-Authorised Public Accountant, Deloitte Statsautoriseret Revisionselskab, Weidekampsgade 6, 2300 Copenhagen S, audited the annual report for 2016.

The replacement of Henrik A. Laursen, State-Authorised Public Accountant is due to Deloitte Statsautoriserede Revisionselskabs ordinary rotation principle. All auditors are members of FSR - Danish Auditors.

Page 44, section "Age of the latest financial information"

The existing text is deleted.

The following text and table is added:

BRFkredit's most recent audited financial information is from the financial year 2016

Page 41, section 13.5, "Interim and other financial information"

The existing text is deleted.

The following text is added:

BRFkredit's most recent audited annual report covers 2016 and was published on 21 February 2017. Annual reports and interim financial reports are available at BRFkredit's website.

Page 74-75

**Appendix 1: List of documents that by way of reference are included in the Base Prospectus (3 pages)**

The existing text is deleted.

The following text is added:

Documents referred to in the Base Prospectus	Type of document	Date of publication
Historical financial information published most recently	Annual report 2015	23 February 2016
Financial information published most recently	Annual report 2016	21 February 2017

The reference in the Base Prospectus	Document	The reference in the document
<i>The registration document</i>		
The Registration document, page 42, item 13.1	Annual report 2015	<i>Annual report 2015:</i> <ul style="list-style-type: none"> <li>• Management's review pages 4-24</li> <li>• Statement by the execu-</li> </ul>

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The original Base Prospectus	Change	
	Annual report 2016	tive and supervisory boards page 27 <ul style="list-style-type: none"> <li>• Auditors' report pages 28-29</li> <li>• Income Statement page 30</li> <li>• Balance sheet page 31</li> <li>• Capital statement page 34</li> <li>• Cash flow statement page 35</li> <li>• Accounting policies pages 60-66</li> <li>• Notes page 37-68</li> </ul> <i>Annual report 2016:</i> <ul style="list-style-type: none"> <li>• Management's review pages 4-25</li> <li>• Statement by the Executive and Supervisory Boards page 26</li> <li>• Auditors' report pages 27-30</li> <li>• Income Statement page 31</li> <li>• Balance sheet page 32</li> <li>• Capital statement page 35</li> <li>• Cash flow statement page 36</li> <li>• Accounting policies pages 63-72</li> <li>• Notes page 37-73</li> </ul>
The Registration document, page 44, item 13.2	Annual report 2016	Accounting policies, pages 63-73

### 1. 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 (including the declaration contained herein) is hereby signed on behalf of BRFkredit a/s' management in accordance with the Company Mandate in the Articles of Association of BRFkredit a/s.

Kgs. Lyngby, on 24 February 2017

Sven A. Blomberg  
Chairman

Carsten Tirsbæk Madsen  
CEO