

TRANSLATION FROM DANISH. THE DANISH VERSION PREVAILS.

ADDENDUM NO. 20

to

**PROSPECTUS FOR MORTGAGE CREDIT BONDS
ISSUED BY BRFKREDIT A/S - dated 15 June 2005**

Date: 28 February 2012

BRFkredit will change its base prospectus as follows:

The original base prospectus	Change
Page 7, 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: Oluf Engell, chairman Kurt Bligaard Pedersen, deputy chairman Troels Behr Kristian May Lars Munch Aksel Nissen Laila Busted, elected by staff Anette Lykke Poulsen, elected by staff Jan Frederiksen, elected by staff Executive Board: Sven A. Blomberg, CEO Carsten Tirsbæk Madsen, executive vice president</p> <p>Address: Advokatkontoret Bruun & Hjejle Nørregade 21, DK-1165 København K DONG Energy Agern Allé 24, 2970 Hørsholm Nyvej 10 B, st. th., DK-1851 Frederiksberg C MT Højgaard a/s Knud Højgaards Vej 9, DK-2860 Søborg JP/Politikens Hus A/S Rådhuspladsen 37, DK-1785 København V Snekkevej 45, DK-4040 Jyllinge Agertoften 13, DK-2750 Ballerup Jomfrubakken 22, DK-3500 Værløse Hedeparken 147, 1. th, DK-2750 Ballerup BRFkredit a/s Klampenborgvej 205, DK-2800 Kgs. Lyngby BRFkredit a/s Klampenborgvej 205, DK-2800 Kgs. Lyngby</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 2011.</p>
Page 8, section 4.3.2 "Change to audit practices"	<p>The existing text is deleted.</p> <p>The following text is added: BRFkredit has in 2011 changed State-Authorised Public Accountant Kim Fücksel with State-Authorised Public Accountant Lars Holtug. The replacement is a result of PricewaterhouseCoopers' ordinary rotation principle</p> <p>Auditors in 2010 were State-Authorised Public Accountant Jesper Edelbo and State-Authorised</p>

Public Accountant Kim Fühse.

Page 8, 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 2010 and 2011 and to announcements Nos. 16/2011 and 22/2012 for key figures and financial information. We refer to item 6 for a description of where to find the information.</p> <p>This prospectus contains no information about earnings expectations."</p>
Page 8, section 4.4.2. "Declaration regarding trend information and capital structure"	<p>The existing text is deleted.</p> <p>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.</p> <p>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.</p> <p>The most recent annual report was published on 22 February 2012."</p>
Page 8, section 4.4.3. "Declaration regarding the auditing of historical financial information"	<p>The existing text is deleted.</p> <p>The following text is added: "BRFkredit's annual reports for 2010 and 2011 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."</p>
Section 4.5 "BRFkredit's activities and market". Page 9, fourth paragraph.	<p>The existing text is deleted.</p> <p>The following text is added: " For additional, in-depth information about the BRFkredit Group, cf the annual report for 2011."</p>
Section 4.5. "BRFkredit's activities and market", sub-section "BRFkredit's capital structure". Page 10, second paragraph.	<p>The existing text is deleted.</p> <p>The following text is added: "We refer to the Annual Report 2011 of the BRFkredit group for comments on significant markets and the competitive situation."</p>
Section 4.5 "BRFkredit's activities and market", sub-section "BRFkredit's capital structure". Page 10, second paragraph.	<p>The existing text is deleted.</p> <p>The following text is added: "We refer to the Annual Report 2011 of the BRFkredit Group for information about the size of BRFkredit's capital base and the solvency ratio."</p>
Page 13, section 4.6 "Rating"	<p>The existing text is deleted.</p> <p>The following text is inserted instead:</p>

“BRFkredit has obtained the following ratings from Standard & Poor’s (S&P):

- Mortgage bonds issued from BRFkredit’s Capital Centre B: AAA/stable
- Issuer rating (long term) for BRFkredit a/s: A-/stable
- Issuer rating (short term) for BRFkredit a/s: A-2/stable

By an AAA rating the ability to meet financial obligations are assessed to be extremely strong.

An issuer rated A- (long term) has a strong capacity to meet its financial commitments, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than an obligor in higher-rated categories. The subcategory - indicates that the obligations are considered being in the lower end of the rating category

An issuer rated A-2 (short term) has satisfactory capacity to meets its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

For your information we note that S&P has also provided BRFkredit with the following ratings:

- Covered bonds issued from BRFkredit’s Capital Centre E: AAA/stable
- Mortgage bonds issued from BRFkredit’s General Capital Centre (the mortgage credit institution as such): the rating process is on-going and the rating is expected to be AA-/stable
- BRFkredit guaranteed senior loan (Backed rating)*: AAA/Aaa
- * Rated by both Standard & Poor’s and Moody’s

By an AA- rating the ability to meet financial obligations are assessed to be very strong. The subcategory - indicates that the obligations are considered being in the lower end of the rating category.

BRFkredit is under no obligation to be rated. The credit ratings included or referred to in the Prospectus are issued by either Standard & 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

Stock exchange announcements from BRFkredit as well as copies of press release from S&P can be found on the website of BRFkredit at <http://www.brf.com> under the menu point Investors.”

Page 20, section 6
”Schedule of documents that are part of this prospectus by reference”

The existing paragraphs one through five are deleted.

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

- “BRFkredit a/s – Annual report 2010
- 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. 43-84.
 - 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. 41-42.

BRFkredit a/s – Annual report 2011

- 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. 32.
- Section 4.4.1 in the prospectus refers to the above annual report for accounting information. Key figures are found on p. 66. Other accounting information can be found on pp. 38-78.
- 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. 36-37.
- Section 4.5 in the prospectus refers to the annual report for further information about the BRFkredit group structure. The information can be found on p.26 and in Note 53.

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- 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. 11-12.
 - 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 40 on p. 66.

BRFkredit a/s – Stock exchange announcement 16/2011 – announcement of results 2010

- Section 4.4.1 in the prospectus refers to the announcement of accounting information. The information can be found on pp. 2-18.

BRFkredit a/s – Announcement 22/2012 – announcement of results 2011

Section 4.4.1 in the prospectus refers to the announcement of accounting information. The information can be found on pp. 2-16”

Appendix A in the base prospectus

The contents of the existing appendix A are deleted.

The attached document “Regulations governing BRFkredit a/s’ loans and bonds” shall be appendix A.

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, 28 February 2012

[signed]

Sven A. Blomberg
Chief Executive Officer

[signed]

Carsten Tirsbæk Madsen
Executive Vice President