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Addendum No. 1

to

Base prospectus for Mortgage Bonds and Covered Bonds of 1 March 2016 issued by BRFkredit a/s

Date: 10 June 2016

The purpose of this Addendum No. 1 to the Base prospectus for Mortgage Bonds and Covered Bonds of 1 March 2016 is (i) to incorporate new Final Terms (Appendix 2B); (ii) to update the original Base Prospectus' Section 2 (Summary); Section 6 (Registration document); Section 7 (Securities Note) and Section 8 (Provisions Relating to the Covered Bonds while in Global Form) and (iii) to make updates to Appendix 2A (Template for Final Terms)

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 is added (the interim financial reports for the first quarter of 2016 and 2015):

"Selected important historical financial information about BRFkredit extracted from the most recent annual report and the interim financial report for the first quarter of 2016:

Year	Q1 2016	Q1 2015	2015	2014
Income statement (DKKm):				
Net interest and fee income	477	572	2,244	2,305
Core expenses	203	231	908	963
Loan impairment charges and provisions for guarantees	-35	76	103	1,069
Pre-tax profit or loss	298	244	909	-348
Balance sheet (DKKm):				
Mortgage loans	259,331	230,614	250,892	220,301
Issued bonds	260,799	237,555	249,772	223,826
Equity	12,014	11,269	11,781	11,084
Ratios:				
Pre-tax profit as a percentage of opening equity	2.5	2.2	8.2	-3.4
Capital ratio (%)	18.9	18.2	19.1	17.7
Common Equity Tier 1 capital ratio (CET 1 %)	18.8	18.0	18.9	17.5
Individual solvency requirement (%)	9.2	10.3	9.6	10.8

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."

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6 Registration document

Page 36, section 3.1
"Selected financial information"

The existing text is deleted.

The following text is added (the interim financial reports for the first quarter of 2016 and 2015 and updated link to BRFkredit a/s' website):

"Selected important historical financial information about BRFkredit extracted from the most recent annual report *and the interim financial report for the first quarter of 2016*:

Year	Q1 2016	Q1 2015	2015	2014
Income statement (DKKm):				
Net interest and fee income	477	572	2,244	2,305
Expenses	203	231	908	963
Loan impairment charges and provisions for guarantees	-35	76	103	1,069
Pre-tax profit or loss	298	244	909	-348
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Individual solvency requirement (%)	9.2	10.3	9.6	10.8

Annual reports *and interim financial reports* are available at BRFkredit's website <https://brf.com/>"

Page 41, section 13.5,

The existing text is deleted.

The following text is added (amendments to the existing text is marked in italics):

"BRFkredit's most recent audited annual report covers 2015 and was published on 23 February 2016. *After the publication of the most recent audited annual report, the interim financial report for the first quarter of 2016 has been prepared. Information provided in interim financial reports is not audited.* Annual reports and interim financial reports are available at BRFkredit's website."

7 Securities note

Page 44, section 4.5,

The existing text is deleted in full.

The following text is added:

"In the event of bankruptcy of BRFkredit, holders of the Bonds will together with other holders of mortgage credit bonds, covered mortgage-credit bonds and covered bonds have a primary preferential right (after deduction of expenses relating to the administration of the

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estate in bankruptcy and similar expenses) to all the assets in the capital centre through which the Bonds were issued, and subsequently a primary preferential right to BRFkredit in general (also after deduction of expenses relating to the administration of the estate in bankruptcy and similar expenses) in pursuance of the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

In the event that the relevant capital centre through which the Bonds are issued enters into derivatives contracts to hedge risks between cover assets and the issued bonds according to S.26(4) of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act ("Preferential Derivatives Contracts"), and provided that the derivatives contract stipulates that BRFkredit's reconstruction proceedings, bankruptcy or failure to comply with any obligation to provide supplementary collateral according to S.33 d(1) shall not constitute an event of default, the right of a counterparty to a Preferential Derivatives Contract ranks *pari passu* with that of the holders of Bonds, cf. S.27(3) of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

The Bonds constitute preferential claims against BRFkredit and the relevant capital centre and rank *pari passu* with all mortgage credit bonds, covered mortgage-credit bonds and covered bonds (including refinancing bonds issued by a reconstruction administrator and the trustee in bankruptcy), present and future, as well as *pari passu* with Preferential Derivatives Contracts and with claims for interest on the Bonds and other mortgage-credit bonds, covered mortgage-credit bonds and covered bonds in the period following the date of a bankruptcy order issued against BRFkredit.

If BRFkredit is declared bankrupt, expenses relating to the administration of the estate in bankruptcy, including expenses relating to the trustee in bankruptcy and staff, will be covered by the assets of each capital centre before claims pertaining to the Bonds, Preferential Derivatives Contracts and claims for interest on the Bonds in the period following the issue date of a bankruptcy order.

To the extent that claims pertaining to the Bonds, Preferential Derivatives Contracts and claims for interest on the Bonds in the period following the issue date of a bankruptcy order cannot be covered by the relevant capital centre, residual claims may be raised against BRFkredit's estate in bankruptcy. Such claims will rank after pre-preferential claims (SS.93 and 94 of the Danish Bankruptcy Act) and preferential claims (SS.95 and 96 of the Danish Bankruptcy Act), but before unsecured claims (S.97 of the Danish Bankruptcy Act)."

Page 50, section 4.8,
"Extension of maturity
in the absence of buyers
at refinancing"

The existing text is deleted.

The following text is added (amendments to the existing text is marked in italics):

"The following applies to ISINs for which the Final Terms state that the maturity of the Bonds may be extended in the absence of buyers at refinancing:

BRFkredit may decide that Bonds in a specific ISIN be fully or partly extended by 12 months at a time from the ordinary maturity date of the Bonds.

If buyers cannot be found for the volume of new Bonds required to be refinanced, the maturity of the Bonds in question may be extended by 12 months at a time until enough buyers can be found for the required volume of Bonds to be refinanced.

A decision to extend the maturity may be made up until *two banking days* before the ordinary expiry date of the Bonds and will be announced in a company announcement.

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For refinancing of loans whose underlying Bonds have maturities of more than 12 months, BRFkredit may prior to a possible extension seek to refinance the loans using Bonds with shorter maturities."

Page 50, section 4.8,
"Extension of maturity
in the event of a rise in
interest rates"

The existing text is deleted.

The following text is added (amendments to the existing text is marked in italics):

"The following applies to ISINs for which the Final Terms state that Bonds may be extended in the event of a rise in interest rates:

Pursuant to S.6 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, BRFkredit may decide that Bonds in a specific ISIN can be fully or partly extended by 12 months from the ordinary maturity date of the Bonds.

BRFkredit may resolve to extend the maturity of the Bonds if, in connection with a refinancing, BRFkredit does not realistically expect that the auction may be held without the yield to maturity being 5% higher than the yield to maturity on a similar Bond with the same term to maturity issued 11 to 14 months earlier. However, the requirement concerning realistic expectation does not apply if BRFkredit conducts a sale of a smaller volume of Bonds with a view to clarifying whether the yield to maturity will be 5% higher than the yield to maturity on a similar Bond with the same term to maturity issued 11 to 14 months earlier.

A decision to extend the maturity may be made up until *two banking days* before the ordinary expiry date of the Bonds and will be announced in a company announcement."

Page 51, section 4.8,
"Issuer's
redemption"

The existing text is deleted.

The following text is added (amendments to the existing text is marked in italics):

"The Final Terms may lay out whether, subject to specified circumstances, the Issuer has the right to redeem the Bonds before the time of maturity ("Call Option").

In relation to bonds issued pursuant to Final Terms 2B, and provided that it is stated therein that the Issuer may exercise a Call Option, cf. above, all redemption of such Bonds before the time of maturity takes place with a notice of minimum five banking days."

Page 51, section 4.14,

The existing text is deleted until the section "FATCA (Foreign Tax Compliance Act)".

The following text is added (amendments to the existing text is marked in italics):

"At the date of this Base Prospectus, the following applies with respect to taxation of investors who are subject to full tax liability in Denmark:

Any interest income and capital gains from Bonds are taxable, whereas any capital loss is tax-deductible. Any gains or losses on the Bonds are subject to the de minimis threshold of DKK 2,000 specified in S.14 of the Danish Gains on Securities and Foreign Currency Act.

Any interest income and capital gains from Bonds held by companies are taxable, whereas any capital loss is tax-deductible.

Interest due and possession, redemption and transfer of Bonds will be reported to the Danish tax authorities in compliance with current legislation.

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	<p>Pursuant to current legislation, withholding tax at source will not be withheld in Denmark, <i>save for in certain cases to payments in respect of controlled debt in relation to BRFkredit pursuant to the Danish Corporation Tax Act. Consequently, this will not have any impact on investors who do not control, or are controlled by, BRFkredit.</i></p> <p><i>Natural or legal persons that are not resident in Denmark for tax purposes are, pursuant to current legislation, not subject to taxation in Denmark on payments to said persons of interest or principal, save for, in certain cases, taxation on payments in respect of controlled debt in relation to BRFkredit, as mentioned above. No Danish withholding tax will be payable with respect to such payments and no capital gain in connection with the sale, exchange or cancellation of the Bonds will be subject to taxation in Denmark, save for, in certain cases, taxation on payments in respect of controlled debt in relation to BRFkredit, as mentioned above. This tax treatment applies only to investors who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and who do not carry on business in Denmark through a permanent establishment.</i></p> <p>BRFkredit is not liable for any changes in the tax treatment of the Bonds or in the tax position of the investors – including any withholding of tax of any kind or collection of tax at source imposed by public authorities. All investors, including those who are not tax residents of Denmark, are recommended to seek separate and individual advice on their tax positions.”</p>
<p>Page 54, section 5.1.2</p>	<p>The existing text is deleted.</p> <p>The following text is added (amendments to the existing text is marked in italics):</p> <p>The final amount of the offer will not be known until the Bond series is closed. The date for the closure of new issuance is shown in the Final Terms. The outstanding amounts of Bonds issued under this Base Prospectus varies in step with BRFkredit’s loan volume. <i>The circulated volume of BRFkredit’s Bond series may be reviewed on BRFkredit’s website www.brf.com.</i></p>
<p>Page 57, section 9, "Global issues cleared through Euroclear/Clearstream"</p>	<p>The existing text is deleted.</p> <p>The following text is added (amendments to the existing text is marked in italics):</p> <p>“BRFkredit will primarily issue RO/SDO that will be cleared through VP Securities A/S according to this Base Prospectus. From time to time and at the request of certain investors, primarily foreign investors, BRFkredit will issue RO/SDO that must be cleared through Euroclear/Clearstream.</p> <p>Section 8 below shall only apply in relation to these global issues that must be cleared through Euroclear/Clearstream. Bonds that are cleared through Euroclear/Clearstream will have certain characteristics that deviate from those of the bonds that are cleared through VP Securities A/S, and section 8 below describes such characteristics.</p> <p>Section 8 reflects the internationally recognised way of issuing Bonds where a single physical Bond is issued to a safekeeper/depositary (Global Covered Bond), which represents each of the individual investors' proportion of this, corresponding to their investment in RO/SDO (account holders). Their proportion of Bonds that are represented by the issued Global Covered Bond appears from the individual investor's accounts with Euroclear/Clearstream.</p> <p>As compared to the well-known payment structure of VP Securities A/S, which makes use</p>

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of a dematerialised book-entry form, and where BRFkredit effects payment directly to VP Securities A/S, payments from BRFkredit relating to Bonds in the global form (in full discharge) are instead made to a safekeeper/depositary *appointed by Euroclear/Clearstream*, and this safekeeper/depositary will then forward the payments to Euroclear/Clearstream, who will finally distribute the payments to the individual investors' accounts with Euroclear/Clearstream.

Except for the characteristics relating to the clearing through Euroclear/Clearstream, the issue of Bonds will be identical to the issue of RO/SDO that are cleared through VP Securities A/S.”

8 Provisions relating to the Covered Bonds while in Global Form

Page 59, section 8.2,
"Covered Bonds"

The existing text is deleted.

The following text is added (amendments to the existing text is marked in italics):

“Each Tranche of Covered Bonds will initially be in the form of either a temporary global Covered Bond (the "Temporary Global Covered Bond"), without interest coupons, or a permanent global Covered Bond (the "Permanent Global Covered Bond"), without interest coupons, in each case as specified in Final Terms 2B. Each Temporary Global Covered Bond or, as the case may be, Permanent Global Covered Bond (each a "Global Covered Bond") which is not intended to be issued in new global note ("NGN") form, as specified in Final Terms 2B, will be deposited on or around the issue date of the relevant Tranche of the Covered Bonds with a depositary or a common depositary for Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") and/or Clearstream Banking, société anonyme ("Clearstream, Luxembourg") and/or any other relevant clearing system and each Global Covered Bond which is intended to be issued in NGN form, as specified in Final Terms 2B, will be deposited on or around the issue date of the relevant Tranche of the Covered Bonds with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. *The Issuer shall notify Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system of each issue of Global Covered Bonds issued in NGN form.*

On 13 June 2006 the European Central Bank (the "ECB") announced that bonds in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "Eurosystem"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for bonds in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The Final Terms 2B will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "TEFRA C Rules") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "TEFRA D Rules") are applicable in relation to the Covered Bonds or, if the Covered Bonds do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.”

Page 68, definition of
"Fiscal Agent"

The existing text is deleted in full.

The following text is added:

“**Fiscal Agent** means Deutsche Bank AG, London Branch, 1 Great Winchester Street, London EC2N 2DB, United Kingdom”

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Appendix 2A: Template for Final Terms (5 pages)

Page 78, the Statement	<p>The link to BRFkredit a/s' website, www.brf.dk/Investor, in the Statement, litra b is replaced with the following link:</p> <p>“www.brf.com”</p> <p>The remaining text in the Statement is not amended.</p>
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Appendix 2B: Form of Final Terms relating to Global Covered Bonds

Page 79	<p>The current Final Terms 2B are replaced in full by the new Final Terms 2B enclosed to this Addendum no. 1 as Appendix 1.</p>
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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 special authorisation from BRFkredit a/s' Supervisory Board.

Kgs. Lyngby, on 10 June 2016

[Signed]

Carsten Tirsbæk Madsen
CEO

Lars Waalen Sandberg
Executive Vice President

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APPENDIX 1

New Appendix 2B: Form of Final Terms relating to Global Covered Bonds (7 pages)

Final Terms dated [•] for certain global covered bonds issued by BRFkredit

The final prospectus with respect to the global covered bonds consists of “Base Prospectus for Covered Bonds and Mortgage Bonds issued by BRFkredit A/S” dated 1 March 2016, including any addenda to the base prospectus and the below Final Terms. The Final Terms relates only to the specific issuance(s) of covered Bonds (“the Covered Bonds”) as set forth in these Final Terms.

ISIN	[•]
Series	[•]
Type of bonds	[SDO/RO]
Capital Centre	[B/E/General/•]
Specified Currency or Currencies	[DKK/EUR/SEK/•]
Nominal Amount	[]
Name	[•]
Denomination	[• / 1.00 / <i>[specify minimum]</i> and higher integral multiples with increments of <i>[specify amount]</i> in excess thereof (up to and including <i>[specify maximum]</i>)]
Opening Date	[•]
Closing Date	[•] (last day for which the ISIN is open for issuance)
Maturity Date	[•]
Interest Rate	The Covered Bonds are subject to [fixed/floating] interest. [any additional description] The interest rate is fixed at [•] % [until [•].] The interest ends on the repayment day when the bonds are redeemed.
Definition of Interest Rate	[Not applicable]
	[The interest rate of the bonds is settled [quarterly/ every six months/•] with effect from [the prior][repayment dates], such as
	<ul style="list-style-type: none"> • [[Cibor/Cita/Euribor/Stibor/•] stated with [•] decimals and as published daily by the [relevant reference] on [•] last business day in [number of months] respective-

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ly]

- [a simple average of [Cibor/Cita/Euribor/Stibor/*] stated with [*] decimals over a period of [*] trading days ending on [*] last trading day of [specify months] respectively]
- [a daily fraction weighted average of [the daily applicable interest rate on certificates of deposit in Danmarks Nationalbank, the central bank of Denmark /*] calculated for the number of actual calendar days in a period from, but not including, the [*] last banking day in the previous quarter until and including the day when the interest is settled]
- [any other description]

[rounded to [*] decimals][,][added an interest margin][and][multiplied by [*]]

[The Covered Bonds' interest rate is rounded to [*] decimals.]

[The daily applicable interest rate on certificates of deposit with Danmarks Nationalbank, the central bank of Denmark is included in the calculation with a weight equal to 1 divided by the number of actual calendar days of the year when the interest rate applies.]

If [relevant reference] is no longer quoted or available [the stated][Cibor/Cita/Euribor/Stibor/interest on certificates of deposit/*], BRFkredit will determine the Covered Bonds' interest rate as mentioned above on the basis of a similar [inset frequency] indexation.

**Interest Rate Cap/
Interest Rate Floor**

[Not applicable] [Interest rate cap [*] %] [Interest rate floor [*] %] [*Ratchet*: The interest rate of the Covered Bonds is capped to the maximum of the latest fixed interest rate. If the calculated interest rate gets lower than the applicable interest rate, the Covered Bonds' interest rate shall be the calculated interest rate.] [description of validity periods may be included] [any other description]

**Value at Redemption
when Negative Interest
Rate**

[Not applicable] [100] [Market rate] [any other description]

Day Count Fraction

[Actual/actual per term] [Actual/360] [The interest rate is paid on [repayment dates] on the basis of the number of actual calendar days and the actual number of days in the calendar year for the at that time passed [time interval]] [other]

Amortisation

[The Covered Bonds are redeemed on the maturity date at par value.]

[The bonds are amortized at redemption at par value upon BRFkredit' decision, and the

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notification is made to the market observing the usual notices.]

[The bonds are amortized at redemption at par value in accordance with general repayment of the underlying loans][.][such as:]

- [Bullet loan]
- [Annuity loan]
- [Serial loans]
- [other amortization]

[The general repayment of the underlying loans may be made as [annuity/serial/•] loans or as a bullet loan. The latter amortization form may only be used for [10/30/•] years of the underlying loan's term.

[The terms of the underlying loans are maximum [•] years.]

[The underlying loans are amortized following an interest-only period as if the loan's remaining term is the original term with reduction of the time passed since disbursement of the loan.]

[The Covered Bonds' amortization may vary due to recalculation of the repayments at each determination of interest and based on prepayments and termination of loans.]

[If the annual interest is negative in a quarter, BRFkredit may choose to set off the negative interest amount against the redemption amount. If the negative interest amount is higher than the redemption amount, BRFkredit may choose to make an additional redemption of bonds corresponding to the remaining negative interest amount. Such redemption is made at [•] value.

[If the interest becomes negative in a repayment period, underlying bullet loans may have a repayment equivalent to the loan's negative interest.]

[Prepayment of underlying loans results in either an extraordinary redemption of Covered Bonds [at value [•]] or cancellation of BRFkredit's own holding of Covered Bonds].

The redemption value will be a weighted average of rate 100 and rate [•] with ordinary repayments and prepayments as determinators.]

[The Covered Bonds will be finally redeemed no later than on the maturity date and are redeemed [at par] upon the Covered Bonds' maturity date][unless the Covered Bonds are extended in accordance with section 6 of the Danish Act on Mortgage Credit Loans and

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Mortgage Credit Bonds etc.]

[*RTL F*: The bonds are amortised at redemption at rate 100 at the times of redemption at an amount consisting of the debtors' payments adjusted for yield, costs and fees, interest margin etc. and repayments and the proceeds from sales of new bonds in replacement of the bonds which are redeemed. Redemption is made in the outstanding bonds after any cancellation of the bonds held by BRFkredit.

New bonds will be sold before a redemption date with the below ISIN-code. Upon sale, an amount is offered which according to the above is sufficient to receive full repayment of the below ISIN-code.

A separate sale of new bonds to replace the below ISIN-code will be carried out. When purchasing the replaced bonds from BRFkredit, bonds in the below ISIN-code may be deposited and accordingly, the settled amount from the purchase corresponds to the settled amount from the deposited bonds as at the agreed settlement date.

No later than a week prior to the redemption date, BRFkredit will publish the terms, including the requirements for proceeds, for the sale of new bonds to replace the below ISIN-code and how and when the expected sale is to be completed.

When the sale of the new bonds to replace the bonds which are redeemed with the below ISIN-code is completed, the proceed is calculated which - with any investment interest (positive or negative), including debtors' payments corrected for yield on the bond, costs and fees, interest margins, etc. and redemption – constitutes the redemption which is made on the first term in full or in part.

The decision about redemption may be made until the last business day before the bonds' redemption and is notified by way of a company announcement.]

Redemption Dates

[Not applicable] [The first redemption date is [*]. Redemption may then be made on an annual basis on [*]]

Termination

[Not Applicable] [The Covered Bonds may be terminated prior to the specified maturity depending upon whether some or all of the underlying loans have been prepaid] [The Covered Bonds cannot be the subject of early at the option of the bondholders]

Value date

[In general, when the Covered Bonds are traded the value date will be two banking days after the trade is executed, however this rule may be derogated from.]

Payments

Payments are due on the repayment dates on [*]. If the repayment date is a Saturday, Sunday or a day where the banks are generally not open for business, the payment is due on the

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first [business day in Denmark] [TARGET2 business day] [other business day] hereafter.
[Any other description of payment terms.]

Subject to the rules governing statutory refinancing

[Not applicable]
[i) Sales trigger: No/Yes]
[ii) Interest trigger: No/Yes]

**Call option/
Put option**

[Not applicable] [Call option][Put option][Specification of terms to exercise the option/options]

Calculation Agent

[Not applicable/•]

Fiscal Agent

[Not applicable/•]

Form of Covered Bonds

[Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bond in the limited circumstances specified in the Permanent Global Covered Bond]

[Temporary Global Covered Bond exchangeable for Definitive Covered Bond]

[Permanent Global Covered Bond exchangeable for Definitive Covered Bond in the limited circumstances specified in the Permanent Global Covered Bond]

New Global Note Form

[Applicable / not applicable]

Intended to be held in a manner which would allow Eurosystem eligibility

[Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)] [include this text for registered notes] and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

or

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)] [include this text for registered notes] . Note that this does not

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necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

Additional Financial Centre(s)	[Not applicable/details]
Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature)	[yes/no] [Details, if yes]
Issuer	The Covered Bonds are issued, offered and sold by BRFkredit.
Costs payable by purchasers of the Bonds	[Standard trading costs, ie commission and/or price spread.] []
Name and address of initial Paying Agent(s)	[•]
Name and address of additional Paying Agent(s) (if any)	[•]
Selling Restrictions	[US (Reg. S Compliance Category 2)]; [TEFRA C/TEFRA D/TEFRA not applicable]
Listing	[NASDAQ Copenhagen A/S] [Irish Stock Exchange][other place of listing] [The bonds are not intended for trading and official listing]
First day of listing	[•]
Clearing System	[EuroClear Bank S.A/N.] [Clearstream Banking] [other]
Ratings	[Not applicable] [The Covered Bonds to be issued [have been/are expected to be] rated [specify rating] by [specify agency]]

This is a translation of the original Danish text. In case of any discrepancies, between the Danish original and the translation, the Danish original shall prevail in all respects.

Terms and Conditions The terms and conditions of the issued Covered Bonds consist of these Final Terms 2B, the terms of the Base Prospectus for Mortgage Bonds and Covered Bonds (*Basisprospekt for Realkreditobligationer og Særligt Dækkede Obligationer*) issued by BRFkredit including any addenda thereto.

**Other Terms and Con-
ditions** [Description of any other terms.]

Statement BRFkredit states:

- a) that the Final Terms have been prepared in accordance with article 5 (4) of Directive 2003/71/EF and must be read in connection with the Base Prospectus including any addenda thereto
- b) that the Base Prospectus including any addenda is made available electronically on BRFkredit's web site www.brf.com
- c) that the Base Prospectus, any addenda to the Base Prospectus and the Final Terms must be read in order to obtain all information
- d) [that the summary of the specific issue is attached as an appendix to the Final Terms.] / [that for this individual issue no summary has been prepared as the issue relates to the admission to trading on a regulated market of non-equity securities having a denomination of at least EUR 100,000]

Kgs. Lyngby, 10. June 2016

These Final Terms are signed on behalf of BRFkredit's management in accordance with special authority given by BRFkredit's Supervisory Board:

[Signed]

Carsten Tirsbæk Madsen
Chief Executive Officer

Lars Waalen Sandberg
Executive Vice President