

TRANSLATION FROM DANISH. THE DANISH VERSION PREVAILS.

ADDENDUM NO. 28

to

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

Date: 22. June 2015

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

The original base prospectus	Change
Page 15, new section 4.8.15 " Extension of the maturity of the bonds if interest rates increase or lack of buyers"	<p>The following text is added after the exiting text:</p> <p>" By Law no. 532 of 29 April 2015 paragraph 6 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (LRR) is changed with force from 1 July 2015. The Base Prospectus is changed accordingly.</p> <p>i) Interest rate trigger, fixed rate, maturity 0-12 months Is the term of a mortgage loan longer than the maturity of the underlying mortgage credit bonds and the 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, BRFkredit may only begin a sale of bonds, which at the refinancing shall replace the matured bonds, if BRFkredit has a legitimate expectation that a sale can be fulfilled, without the interest rate will be more than 5 percentage points above the interest rate fixed at the recent refinancing. This does not apply if BRFkredit carry out a sale of a small amount of bonds in order to determine weather, the interest rate will be more than 5 percentage points above than the interest rate fixed at the recent refinancing. If a sale cannot be initiated in accordance with the first sentence and the maturing bonds are due, the maturity on these bonds are extended for 12-month. When the bonds concerned mature at the end of the 12-month extension period, new bonds shall be issued in replacement hereof. The first and second sentence of this subsection shall not apply to this issue.</p> <p>ii) Interest rate trigger, fixed rate, maturity 12-24 months Is the term of a mortgage loan longer than the maturity of the underlying mortgage credit bonds and the bonds carry a fixed rate of interest and have a maturity of more than 12 months and up to and including 24 months at the time of the refinancing of the loan, BRFkredit may only begin a sale of bonds, which at the refinancing shall replace the matured bonds, if BRFkredit has a legitimate expectation that a sale can be fulfilled, without the interest rate will be more than 5 percentage points above the interest rate fixed at the recent refinancing of a corresponding bond with the same maturity 11 to 14 months earlier. This does not apply if BRFkredit carry out a sale of a small amount of bonds in order to determine weather, the interest rate will be more than 5 percentage points above than the interest rate of a corresponding bond with the same maturity 11 to 14 months earlier. If a sale cannot be initiated in accordance with the first sentence and the maturing bonds are due, the maturity on these bonds are extended for 12-month. When the bonds concerned mature at the end of the 12-month extension period, new bonds shall be issued in replacement hereof. The first and second sentence of this subsection shall not apply to this issue.</p> <p>iii) Interest rate trigger, variable rate, maturity 0-24 months Is the term of a mortgage loan longer than the maturity of the underlying mortgage credit bonds and the underlying bonds carry a variable rate of interest and have a maturity of up to and in-</p>

The original base prospectus

Change

cluding 24 months at the first time they are used to finance mortgage loans, it applies, that that the interest rate at the refinancing cannot be fixed at a rate more than 5 percentage points above the most recently fixed interest rate, and the rate must remain unchanged for 12 months or up to the next refinancing, if completed within 12 months, unless a lower interest rate is fixed within the said 12 months or before the next refinancing.

iv)

For bonds covered by subparagraph 3 BRFkredit may only begin a sale of bonds, which at the refinancing shall replace the matured bonds, if BRFkredit has a legitimate expectation that a sale can be fulfilled, without the interest rate will be more than 5 percentage points above the interest rate fixed at the recent refinancing. This does not apply if BRFkredit carry out a sale of a small amount of bonds in order to determine weather, the interest rate will be more than 5 percentage points above the most resent fixed rate. If a sale cannot be initiated in accordance with the first sentence and the maturing bonds are due, the maturities on these bonds are extended by 12 months. When the mortgage credit bonds mature after 12-months extension, new bonds must be issued to replace them. The first and second sentence of this subsection shall not apply to this issue.

v) Failed refinancing trigger

If the term of a mortgage loan exceeds the maturity of the underlying mortgage credit bonds, the maturity of the mortgage credit bonds which at maturity are to be replaced by new bonds to refinance a loan is extended by 12 months at a time if there are not purchasers for all the required new bonds until the number of purchasers for the required new bonds makes refinancing possible. When the mortgage credit bonds mature after 12-months extension, new bonds must be issued to replace them. Section i), ii) and iv), does not apply to such issuance.

vi) Refinancing of bonds with shorter maturity

Irrespective of v) if a mortgage loan has failed refinancing, and the underlying mortgage credit bonds have a maturity of more than 12 months at the refinancing of a mortgage loan, attempts may be made to refinance the loan by means of bonds with a shorter maturity prior to an extension pursuant to v).

vii) Interest rate fixing extended fixed rate bonds, maturity 0-12 months

The interest rate of fixed rate mortgage credit bonds which have a maturity up to and including 12 months at the refinancing of the mortgage loan and which have been maturity extended pursuant to i) or iv), is fixed at the yield-to maturity in connection with the most recent refinancing plus 5 percentage points. The interest rate is fixed when the maturity of the bonds is extended for the first time. Upon additional extension of the maturity pursuant to iv) the interest rate fixed in accordance with the first sentence of this paragraph will continue to apply.

viii) Interest rate fixing extended fixed rate bonds, maturity 0-12 months and longer

The interest rate of fixed rate mortgage credit bonds which had a maturity from 12 up to and including 24 months at the refinancing of mortgage loan and which have been maturity extended pursuant to iii) or v) is fixed at the yield to maturity of corresponding bonds with the same time to maturity 11 to 14 months earlier plus 5 percentage points. The interest rate of fixed rate bonds which had a maturity of more than 24 months at the disbursement of a mortgage loan funded by the mortgage credit bonds and which have been maturity extended pursuant to v) is fixed at the yield to maturity of bonds with a time to maturity of 11 to 14 months fixed 11 to 14 months earlier plus 5 percentage points. The interest rate fixed for the first time the maturity of the mortgage credit bonds is extended. In connection with additional extension of the maturity pursuant to v) will the rate fixed in accordance with the first or second sentence of the paragraph continue to apply.

ix) Interest rate fixing extended variable rate bonds

The interest rate of variable rate covered bonds which have been maturity extended pursuant to

The original base prospectus	Change
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vi) or v) is fixed at the most recently fixed interest rate plus 5 percentage points. The interest rate fixed in accordance with the first sentence will remain unchanged for all 12 months of the extension. The interest rate is fixed the first time the maturity of bonds is extended. In connection with additional extensions of the maturity pursuant to v) the interest rate fixed pursuant to the first sentence of this paragraph will continue to apply.

x) ISIN-codes issued after 28 of October 2014
BRFkredit has since 28 of October 2014 had the opportunity to issue mortgage credit bonds with final terms regulated by the refinance paragraph 6 in LRR.

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, 22 June 2015

[signed]
Sven A. Blomberg
Chairman of the Board of Directors

[signed]
Carsten Tirsbæk Madsen
CEO