

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.

## **Base prospectus for mortgage bonds and covered bonds**

**Issued by BRFkredit a/s (hereinafter referred to as "BRFkredit" or "issuer")**

**Date: 1. marts 2016**

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## 1 Introduction

This Base Prospectus has been prepared in accordance with Commission regulation no. 809/2004 as amended. The regulation contains schedules specifying the information the issuer must include in a prospectus.

For the preparation of this Base Prospectus, the following schedules of the regulation have been applied:

ANNEX IV: Minimum information to be included in a registration document for debt and derivative securities

ANNEXES V and XX: Minimum information to be included in the securities note

ANNEX XXII: Disclosure requirements for summaries

ANNEX XXX: Additional information about commitment as described in Article 20a.

This base prospectus is subject to Danish law and jurisdiction. The Agency Agreement is governed by English law and jurisdiction, cf. section 8 of the Base Prospectus.

BRFkredit a/s (“BRFkredit”) intends to issue covered bonds (“SDO”) and mortgage bonds (“RO”) on the basis of this base prospectus (“Base Prospectus”).

Bonds that are issued according to the Final Terms 2B and that must be cleared via Euroclear and/or Clearstream, Luxembourg, will be issued in the Global Form described in detail in section 8 of the Base Prospectus.

This Base Prospectus, including the Final Terms of the specific Bonds, does not constitute a recommendation to subscribe for or purchase Bonds issued in accordance with this Base Prospectus. Each recipient of this Base Prospectus and/or the Final Terms of the specific Bonds must make his or her own assessment of the Bonds and of BRFkredit on the basis of the contents of this Base Prospectus, all documents incorporated by reference herein, the Final Terms of each offer under this Base Prospectus and any addendums to this Base Prospectus. Prospective investors should read the section “Risk factors” on pages 10-19 of this Base Prospectus carefully.

Each investor must assess any possible tax implications on subscription, purchase or sale of the Bonds issued in accordance with this Base Prospectus and consult tax advisers to this effect.

The distribution of this Base Prospectus and the Final Terms for the specific Bonds and the offering, sale or delivery of the Bonds may be restricted by law in certain jurisdictions. BRFkredit presumes that persons who get possession of this Base Prospectus and/or the Final Terms for the specific Bonds issued inform themselves about and observe any such relevant restrictions. For a detailed description of certain restrictions on the offering and sale of the Bonds, please see information in the securities note as well as section 8 (*Provisions relating to Covered Bonds while in Global Form*) in this Base Prospectus. The Bonds have not been and will not be registered under the US Securities Act of 1933 (“U.S. Securities Act”). The Bonds may be subject to US

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tax law requirements. Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, “US persons” as defined in Regulation S of the U.S. Securities Act.

## 2 Summary

The summary is made up of disclosure requirements known as “elements”. The elements are numbered in sections A-E (A.1 - E.7).

This summary contains all the elements required to be included in a summary of the issue of this type of securities and the issuer. Not all elements must be stated. Therefore the numbering of the elements may not be consistent.

Even though an element may be required to be inserted in a summary of the issue of this type of securities and the issuer, it is possible that no relevant information can be given regarding such element. In cases where an element is not relevant to a prospectus, the summary states that the element is “not applicable”.

Section A – Introduction and warnings		
A.1	Warnings	<p>BRFkredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> <li>• This summary should be read as an introduction to the prospectus;</li> <li>• any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole</li> <li>• where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and</li> <li>• civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.</li> </ul>
A.2	Financial intermediaries	<ul style="list-style-type: none"> <li>• BRFkredit expressly consents to the use of this Base Prospectus for the resale or final placement of the Bonds through financial intermediaries,</li> <li>• The consent will be in force as long as this Base Prospectus is valid – i.e. up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of this Base</li> </ul>

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		<p>prospectus in which case BRFkredit will release a stock exchange announcement to this effect.</p> <ul style="list-style-type: none"> <li>• Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue.</li> <li>• <b>If a financial intermediary uses this Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the offering at the time of the offering.</b></li> <li>• <b>Financial intermediaries using this Base Prospectus are obliged to state at their website that they use this Base Prospectus in accordance with the related consent and its conditions.</b></li> </ul>
Section B – Issuer		
B.1	Legal name and secondary names	The name of the issuer is BRFkredit a/s
B.2	The Issuer's registered office, legal form and registered nationality	<p>BRFkredit a/s</p> <p>Klampenborgvej 205</p> <p>2800 Kgs. Lyngby</p> <p>BRFkredit is a limited liability company registered in Denmark, which operates its mortgage banking business in accordance with the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and other legislation applicable at any given time to Danish mortgage banks. BRFkredit is subject to Danish law and to supervision by the Danish Financial Services Authority.</p>
B.4b	Recent trends	Not applicable; because BRFkredit, at the date of this Base Prospectus, is not aware of any trends, uncertainty, requirements, obligations or events that may reasonably be expected to have a material impact on BRFkredit's prospects for the current financial year.
B.5	Group	BRFkredit a/s is a public limited company and a wholly owned subsidiary of Jyske Bank A/S ("Jyske Bank").
B.9	Profit forecast	Not applicable; because earnings expectations or forecasts for BRFkredit are generally not considered material to the pricing of the Bonds and therefore are not included in the Base prospectus.
B.10	Qualifications ex-	Not applicable; the audit report does not contain any qualifications on

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	pressed in the audit report on historical financial information	historical financial information relating to BRFkredit.																																													
B.12	Historical financial information	<p>Selected important historical financial information for BRFkredit extracted from the most recent annual report:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>2015</th> <th>2014</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Income statement (DKKm):</b></td> </tr> <tr> <td><b>Net interest and fee income</b></td> <td>2,244</td> <td>2,305</td> </tr> <tr> <td><b>Core expenses</b></td> <td>908</td> <td>963</td> </tr> <tr> <td><b>Loan impairment charges and provisions for guarantees</b></td> <td>103</td> <td>1,069</td> </tr> <tr> <td><b>Pre-tax profit or loss</b></td> <td>909</td> <td>-348</td> </tr> <tr> <td colspan="3"><b>Balance sheet (DKKm):</b></td> </tr> <tr> <td><b>Mortgage loans</b></td> <td>250,892</td> <td>220,301</td> </tr> <tr> <td><b>Issued bonds</b></td> <td>249,772</td> <td>223,826</td> </tr> <tr> <td><b>Equity</b></td> <td>11,781</td> <td>11,084</td> </tr> <tr> <td colspan="3"><b>Ratios:</b></td> </tr> <tr> <td><b>Pre-tax profit as a percentage of opening equity</b></td> <td>8.2</td> <td>- 3.4</td> </tr> <tr> <td><b>Capital ratio (%)</b></td> <td>19.1</td> <td>17.7</td> </tr> <tr> <td><b>Common Equity Tier 1 capital ratio (CET 1 %)</b></td> <td>18.9</td> <td>17.5</td> </tr> <tr> <td><b>Individual solvency requirement (%)</b></td> <td>9.6</td> <td>10.8</td> </tr> </tbody> </table> <p>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.</p> <p>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.</p>	Year	2015	2014	<b>Income statement (DKKm):</b>			<b>Net interest and fee income</b>	2,244	2,305	<b>Core expenses</b>	908	963	<b>Loan impairment charges and provisions for guarantees</b>	103	1,069	<b>Pre-tax profit or loss</b>	909	-348	<b>Balance sheet (DKKm):</b>			<b>Mortgage loans</b>	250,892	220,301	<b>Issued bonds</b>	249,772	223,826	<b>Equity</b>	11,781	11,084	<b>Ratios:</b>			<b>Pre-tax profit as a percentage of opening equity</b>	8.2	- 3.4	<b>Capital ratio (%)</b>	19.1	17.7	<b>Common Equity Tier 1 capital ratio (CET 1 %)</b>	18.9	17.5	<b>Individual solvency requirement (%)</b>	9.6	10.8
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B.13	Any events which are relevant to the issuer's solvency	Not relevant. At the date of this Base Prospectus, no events had occurred which would be relevant to the evaluation of BRFkredit's solvency since the annual report last published by BRFkredit.																																													
B.14	Dependence on other entities of the	BRFkredit's financial position depends on the financial position of other group companies.																																													

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	group	
B.15	Principal activities	The object of BRFkredit is to operate as a mortgage credit institution, including any kind of business permitted pursuant to applicable legislation on mortgage credit institutions.
B.16	Ownership	BRFkredit is a wholly-owned subsidiary of Jyske Bank A/S.
B.17	Rating	<p>At the time of the preparation of this Base Prospectus, Jyske Bank and BRFkredit have a joint issuer rating from Standard &amp; Poor's. A long-term credit rating of A- with "stable outlook" and a short-term credit rating of A-2 with "stable outlook".</p> <p>BRFkredit's Bonds issued out of Capital Centre E, Capital Centre B and the General Capital Centre have all, by Standard &amp; Poor's, been assigned a triple A (AAA) rating with 'Stable Outlook'.</p> <p>Moreover, Standard &amp; Poor's has assigned its A- rating to BRFkredit's EMTN programme.</p> <p>BRFkredit is under no obligation to be rated.</p>
Section C – Securities		
C.1	Security type and ISIN	<p>The Bonds are issued pursuant to the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and relevant executive orders.</p> <p>The following may be issued under this Base Prospectus:</p> <ul style="list-style-type: none"> <li>• Covered bonds ("SDO")</li> <li>• Mortgage bonds ("RO")</li> </ul> <p>The Bonds are issued in one or more ISINs. The ISIN and the bond series are disclosed in the Final Terms. A bond series may include Bonds issued in several different ISINs.</p> <p>Bonds that must be cleared through Euroclear and/or Clearstream, Luxembourg, cf. Final Terms 2B, will be issued in the Global Form as described in detail in section 8 of the Base Prospectus.</p>
C.2	Currency	The Final Terms specify the currency used for issuing the Bonds.
C.5	Limitations to the negotiability of the bonds	Not relevant: The bonds are freely negotiable.
C.8	Rights pertaining to the	<p>The nominal interest rate on the Bonds is disclosed in the Final Terms.</p> <p>In the event of bankruptcy of BRFkredit, Bondholders will rank before</p>

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	bonds	unsecured creditors in terms of assets in the capital centre where the Bonds are issued, and also to BRFkredit's other assets. To the extent a capital centre enters into agreements on financial instruments hedging the differences between loan and funding, any counterparties will have the same preferential status.
C.9	Interest and investor representation	<p>Until redemption, the Bonds yield interest at a fixed or floating. The basis of calculation for a floating rate will appear from the Final Terms.</p> <p>Interest rates, including any deferral of interest payments, and detailed provisions on repayment, redemption and any extension of maturity are set out in the Final Terms of the specific Bonds.</p> <p>The effective interest rate cannot be provided in the Final Terms because the Bonds are issued on tap, and the effective interest rate depends on the price and transaction date.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component of interest payment	<p>The majority of the Bonds issued under this Base Prospectus does not have derivative components in the interest payment.</p> <p>In the Final Terms, BRFkredit may determine one or more derivative components in the interest payment, including interest rate caps or floors applicable to the entire or parts of the time to maturity of the Bonds.</p> <p>By interest rate cap is to be understood that the interest rate of the Bonds cannot be higher than the fixed interest rate cap, and by interest rate floor is to be understood that the interest rate of the Bonds cannot be lower than the fixed interest rate floor.</p> <p>If derivative components have been incorporated in the interest payment, this will appear from the Final Terms of the specific Bonds.</p>
C.11	Listing	Admission to trading and official listing will appear from the Final Terms.
<b>Section D – Risks</b>		
D.2	The issuer – key risks	<p>BRFkredit's activities involve a number of different risks. If these risks materialise, it could have a material adverse effect on BRFkredit's results of operations and financial position.</p> <p>Investors should also read the detailed information set out elsewhere in this Base Prospectus. Investors should make their own assessment, possibly by consulting their own advisers, before making an investment decision. Should one or more of the risks mentioned below materialise, investors may lose part or all of their investment in the Bonds:</p>

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		<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Market risk</li> <li>• Liquidity risk</li> <li>• Operational risk</li> <li>• Competition in mortgage lending</li> <li>• Risks relating to statutory capital</li> <li>• Transfer of funds between capital centres</li> <li>• Risk relating to the use of risk models</li> <li>• Ratings may not reflect all risks</li> <li>• Risk pertaining to forced sale</li> <li>• Risk relating to the implementation of new rules</li> </ul>
D.3	Key risks that are specific to the securities	<p>The following factors represent important risks relating to investment in Bonds:</p> <ul style="list-style-type: none"> <li>• Risks associated with the Bonds in general, including <ul style="list-style-type: none"> <li>- Interest on overdue payments with respect to the Bonds</li> <li>- Investor meetings and changes to terms</li> <li>- Eurosystem eligibility</li> <li>- European Monetary Union</li> <li>- Investors to bear the risk of withholding tax</li> <li>- Clearing risk</li> <li>- Risks associated with bankruptcy rules</li> <li>- Limitations to BRFkredit's liability for damages</li> </ul> </li> <li>• Changes to the legislative framework for covered bonds/mortgage bonds</li> <li>• Risks associated with structuring an offer of Covered Bonds/Mortgage Bonds</li> </ul> <p>The description is not exhaustive and investors should also read the detailed information set out elsewhere in this Base Prospectus. Investors should make their own assessment, possibly by consulting their own</p>

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		advisers, before making an investment decision. Should one or more of the risks mentioned materialise, investors may lose part or all of their investment in the Bonds:
Section E – Offer		
E.2b	Cause of the offer of bonds and the application of the proceeds, in cases not involving generation of profit and/or covering certain risks	<p>The proceeds from the issuance and sale of SDO can be invested in assets permissible under Article 129 of the Capital Requirements Regulation ("CRR"), including funding of loans secured against real property, unsecured loans to public authorities or loans guaranteed by public authorities.</p> <p>The proceeds from the issuance and sale of RO are applied for the funding of loans secured against real property, unsecured loans to public authorities or loans guaranteed by public authorities.</p>
E.3	Terms and conditions of the offer	The terms and conditions of the offer will be specified in the Final Terms.
E.4	Interests of significance in relation to the issue, including conflicts of interest	Not relevant: BRFkredit knows of no interests and/or conflicts of interest of significance in relation to the issue of Bonds under this Base Prospectus.
E.7	Estimated expenses of investors	<p>Not relevant: Buyers shall solely pay normal trading costs (brokerage, etc.).</p> <p>BRFkredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to BRFkredit.</p>

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### **3 Risk factors**

BRFkredit believes that the factors described below represent the principal risks inherent in investing in the Bonds, but BRFkredit does not represent that the description of the risks relating to the Bonds is exhaustive.

All of these factors are contingencies, which may or may not occur. BRFkredit is not in a position to express a view on the likelihood of any such contingency occurring.

Prospective investors should also read this Base Prospectus in its entirety (including documents incorporated by reference) and make their own opinion, including consulting own advisers, prior to making any investment decision.

Should one or more of the risks described below materialise, investors may lose part or all of their investment in the Bonds

#### **3.1 Risks factors pertaining to the Issuer**

##### ***General information***

BRFkredit's business activities involve a series of various risks, of which the most material ones are described below. If these risks materialise, it could have a material adverse effect on BRFkredit's financial position, business activities and results.

Like any other financial enterprise, BRFkredit is exposed to general macroeconomic developments and developments in the financial markets. BRFkredit's results from operations and financial position may be adversely affected by a general decline in the economy or by adverse developments in the geographic areas where BRFkredit operates.. Likewise, an adverse development in the financial markets may have an adverse effect on BRFkredit's results and financial position. The said factors may affect BRFkredit's possibility of meeting its obligations in respect of Bonds issued on the basis of the Base Prospectus.

##### ***Credit risk***

Credit risk is the risk of loss caused by the failure of any borrower or other counterparties to honour its payment obligations to BRFkredit. BRFkredit's credit risk relates primarily to its loan portfolio, unutilised credit lines, guarantees and trading and hedging activities.

Since the loans issued by BRFkredit's capital centres are secured by mortgages on real property, BRFkredit's credit risk relies particularly on developments in the Danish property market. If property prices fall materially, this may affect BRFkredit's financial position and hence BRFkredit's ability to fulfil its obligations.

Any adverse development in the credit quality of BRFkredit's borrowers or counterparties could affect the value of BRFkredit's assets and require additional bad debt provisions.

##### ***Market risk***

Market risk is the risk of loss following movements in the financial markets (including interest rate, equity and foreign-currency risks). The most material market risks relate to BRFkredit's securities portfolio for which the interest-rate risk and the spread risk on the bond portfolio are

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the most important ones. Any market risks relating to BRFkredit's loans will be transferred to the borrowers due to the balance principle and will hence become credit risks.

Market value fluctuations may result in losses and have an adverse effect on the income from BRFkredit's primary activities.

In respect of Global Covered Bond, issued according to the Final Terms 2B, potential investors should be aware that payments (principal as well as interest) from the underlying borrowers will be paid in DKK to BRFkredit, and when payments to investors from BRFkredit take place in a currency other than DKK, this will entail certain risks in connection with currency translation, including the risk that exchange rates may change materially from the time when BRFkredit receives payments from the underlying borrowers to the time when BRFkredit passes on these payments to the investors. In such cases, BRFkredit may risk not having sufficient funds to make payments to investors under Global Covered Bond.

BRFkredit attempts to hedge this risk by entering into derivatives agreements with parties to hedge agreements so that the risk is minimised, but the conclusion of derivatives agreements will always entail a risk, for instance, the risk associated with parties to hedge agreements. In this respect, BRFkredit does not issue any guarantees to investors.

### ***Liquidity risk***

BRFkredit defines liquidity risk as the risk of markedly higher funding costs and/or lack of access to liquidity, as a result of which BRFkredit may not be able to continue its operations with their current scope and/or meet its payment obligations on a timely basis.

BRFkredit finances its loans through match-funded issues and through non-match funded issues of Bonds subject to the general balance principle according to the provisions of the Executive order on bond issues, the balance principle and risk management.

Some of BRFkredit's loans, including callable fixed-rate loans, have fixed funding throughout the term of the loans. The rest of BRFkredit's loans do not have fixed funding throughout the term of the loans but is funded through Bonds with a shorter time to maturity than the loans.

BRFkredit's liquidity risk is primarily linked to a situation in which the issuer is unable to sell the required volume of Bonds in connection with refinancing. The rules on refinancing and extension of maturity of the Bonds are described in greater detail in section 4.10. When Bonds have been sold, the primary risk will be if the borrower fails to make timely payments of interest or repayments on their loans. This is a consequence of the funding costs being paid by the borrower.

In respect of Tier 2 capital in the form of interest-bearing liabilities, such as Bonds issued pursuant to S.15 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, unsecured senior debt or other credit lines. Lack of access to such funding entails a direct liquidity risk.

### ***Operational risk***

Operational risk arises from human error, system error, breakdown of IT systems, inadequate or defective internal procedures or external events. Operational risk also includes risk pertaining to reputation and strategy as well as legal risk.

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Operational risk is chiefly managed by way of business procedures and controls. If any of these procedures and controls fail, BRFkredit may incur additional costs and liabilities.

### ***Competition in mortgage lending***

The Danish mortgage sector is highly competitive. The competitive setting may adversely affect BRFkredit's position in the mortgage bond market, which could adversely affect BRFkredit's financial position and, by extension, its ability to service the Bonds.

### ***Risks relating to statutory capital***

BRFkredit is supervised by the Danish Financial Authority, and there are minimum statutory capital levels. Non-compliance with capital requirements on the part of BRFkredit may result in administrative actions or sanctions, which may affect the BRFkredit's ability to fulfil its obligations under the Bonds and eventually revocation of BRFkredit's license to operate as a mortgage credit institution.

### ***Transfer of funds between capital centres***

BRFkredit may transfer funds (overcollateralisation) between capital centres in order to meet the solvency requirement of a capital centre, requirements for supplementary collateral or additional overcapitalisation requirements, including in consideration of the rating of the Bonds, provided that the solvency requirements of the capital centres from which the funds are transferred are consistently met. In the event of a decline in the value of the assets in the capital centre that has transferred funds to another capital centre, e.g. due to falling property valuations, BRFkredit will have less capital with which to cover the bondholders' preferential position in the capital centre in question.

### ***Risk relating to the use of risk models***

BRFkredit uses internal rating-based risk models to calculate risk-weighted assets and its credit risk. The models are in compliance with existing national and international guidelines for such models. There can be no assurance that the models are adequate with a view to uncovering the actual credit risk. These models may be revised as a result of a number of factors, including amendments to national and international legislation and due to changes to supervisory procedures. Changes to the models may result in a higher solvency requirement for BRFkredit, reducing the existing solvency overcollateralisation.

### ***Ratings may not reflect all risks***

Currently, Jyske Bank and BRFkredit have a joint issuer rating from Standard & Poor's. BRFkredit's bonds issued out of Capital Centre E, Capital Centre B and the General Capital Centre have all been assigned a rating by Standard & Poor's. Such ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed in this paragraph and other factors that may affect the value of the Bonds or the financial standing of BRFkredit.

A rating is not a recommendation to buy, sell or hold securities, and any credit rating agency may at any time revise, suspend or withdraw a rating assigned by it if, in the judgement of the

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credit rating agency, the credit quality of the Bonds or BRFkredit, as the case may be, has been impaired.

The credit rating agencies may also at any time change the methodology applied for assigning a rating to BRFkredit and the Bonds, and this may result in revisions to previously assigned ratings.

There can be no assurance that a rating of Bonds and/or BRFkredit will be retained after the date of this Base Prospectus.

If a rating assigned to the Bonds and/or BRFkredit is downgraded, suspended, withdrawn, and/or BRFkredit terminates its business relationship with one or more rating agencies, the market value of the Bonds may fall if the price of the Bonds falls due to the occurrence of one of the events mentioned in the section.

BRFkredit's ratings may also decline if the rating of the Kingdom of Denmark is downgraded without any direct correlation with BRFkredit's activities.

BRFkredit can at any time chose to cancel its cooperation with the relevant credit rating agencies, which would have the consequence that the Bonds are not longer rated, unless BRFkredit choses to be rated by one or several other credit rating agencies. If a Bond is no longer rated, the consequence may be that the Bond will be included at a lower value in capital adequacy calculations.

### ***Risk pertaining to forced sale***

While the Bonds are covered by Danish law and the vast majority of BRFkredit's assets are located in Denmark, where the methods used in and the time horizon for a forced sale are well known, other assets will be located in other jurisdictions where different legislation such as mandatory consumer protection rules may entail that a forced sale of assets takes longer time than anticipated and may involve costs that would reduce the funds received from a forced sale. In this way, the value of the mortgaged properties may prove to be lower than assumed. This would mean less funds to cover the claims of the Bondholders.

### ***Risk relating to the implementation of new rules***

BRFkredit is subject to extensive legislation and supervision, and changes to these may have an adverse effect on BRFkredit's possibilities of maintaining the current business volume, and due to this an adverse effect on BRFkredit's financial standing and operating profit. Even though BRFkredit works closely with the FSA and consistently monitors the development in the regulation of financial enterprises, future changes are unpredictable and beyond the control of BRFkredit.

The implementation of the Capital Requirements Directive ("CRD IV") and CRR entails the phase-in of stricter requirements for BRFkredit's liquidity and capital resources. Failure to meet such requirements may result in sanctions from the Danish FSA and ultimately lead to the revocation of BRFkredit's license to carry on business as a mortgage credit institution, which may affect BRFkredit's ability to meet its obligations with respect to the Bonds.

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BRFkredit is subject to a series of new requirements that will increase the need for overfunding in the coming years and also require that a larger proportion of the capital base consists of Common Equity Tier 1 capital (CET1). The new requirements of the capital base will be phased in gradually until 2019 and consist of a capital conservation buffer of 2.5%, a countercyclical capital buffer of 0-2.5% and a SIFI capital buffer of 1.5% (all stated in percentages of the risk-weighted exposures). To this must be added a special Danish debt buffer to be phased in gradually until 2020 when it must amount to 2% of non-weighted loans. The debt buffer may be in the form of senior debt, but the FSA can determine whether the requirement is to be met in full or in part through capital instruments with a contractual possibility of write-down or refinancing (bail in).

BRFkredit is also subject to a large number of other new regulatory initiatives, which have either been decided or are under consideration, for instance

- Liquidity Coverage Ratio ("LCR")
- payment to the Single Resolution Mechanism
- crisis handling and winding-up plans
- the supervisory diamond for mortgage credit institutions
- possible Danish participation in the banking union
- possible new floor under risk-weighted exposures ('Basel IV')
- possible leverage requirements ("leverage ratio")
- possible introduction of the Net Stable Funding Ratio ("NSFR")
- possible new impairment rules ("IFRS 9")

### *Other risks*

BRFkredit is subject to extensive legislation, and changes to this may have an adverse effect on BRFkredit's possibilities of maintaining the current business volumes, and due to this also an adverse effect on BRFkredit's financial standing and operating profit. If BRFkredit is unable to recruit competent employees, it may have difficulty in continuing its operations.

## **3.2 Risk factors associated with the issued Bonds**

### *Risks associated with the market in general*

#### The secondary market in general

There can be no assurance that a liquid market for the Bonds will be maintained. Investors may find it difficult to sell their Bonds or to sell them at prices producing a return comparable to returns on similar investments in the secondary market.

#### Refinancing risk

If there is a lack of buyers of Bonds in connection with a refinancing, or if the yield to maturity in connection with refinancing is higher than the extension rate determined by BRFkredit pursuant to section 6 of the Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act, BRFkredit must extend the term to maturity of the Bonds instead of carrying out the intended refinancing. The rules on refinancing and extension of maturity of the Bonds are described in greater detail in section 4.10 on "Rules on extension of Bonds" in this Base Prospectus

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### Interest rate risk

An investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Particularly long-term fixed-rate Bonds involve a high risk of a material decline in value if the market rate exceeds the rate paid in accordance with the fixed-rate Bonds. On the other hand, holders of Bonds with redemption options should not expect, in case of falling market rates, that the price would substantially exceed the redemption price.

The yield to maturity on the Bonds is affected by a number of factors that cannot be predicted at the time of the investment.

### Currency risk and foreign exchange controls

Interest and principal payments on the Bonds are made in the currency set out in the Final Terms. This may entail risks relating to currency translation if an investor's financial activities are denominated principally in another currency. Such risks include the risk that exchange rates may significantly change and the risk that the competent authorities may impose or modify foreign exchange controls, which may have an adverse impact on the exchange rate. As a result, investors may, after a currency translation, receive smaller interest or principal payments than expected.

### ***Risks associated with the Bonds in general***

#### Interest on overdue payments with respect to Bonds

Investors in Bonds will only receive amounts if and when they fall due under the terms of the Bonds.

If any payment of interest and/or principal due in respect of the Bonds is not made on the relevant due date, the Final Terms for the bonds do not include provisions on the payment of interest on such amounts during such delay unless the lack of payment can be attributed to circumstances stated in section 4.10 "Rules on extension of Bonds".

#### Investor meetings and changes to terms

Except for the issued Global Covered Bond, according to the Final Terms 2B, where the agent has the possibility available to call a Bondholder meeting, the terms of the Bonds do not contain any provision about the calling of Bondholder meetings to discuss circumstances that generally relate to their interests. Any modifications to the terms of the Bonds may, depending on the circumstances, require the consent of the Bondholders as well as the approval of BRFKredit

The Agency Agreement, which applies to Global Covered Bond issued according to the Final Terms 2B, includes provisions on the calling of meetings of Bondholders with a view to discussing issues pertaining to their interests in general. The provisions allow a defined majority of the Bondholders legally to bind all Bondholders, including Bondholders who did not participate and voted at the relevant meeting as well as Bondholders who voted against the majority.

#### Eurosystem eligibility

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The Bonds are intended to be held in a manner which will allow Eurosystem eligibility, and therefore they will, following issuance, be deposited with an eligible central securities depository as a common safe-keeper. This does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy operations and intraday credit, neither upon issuance nor during their maturity. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.

#### European Monetary Union

In the event, that prior to the maturity of the Bonds, the euro becomes the official currency of Denmark,

- all amounts payable in respect of the Bonds denominated in DKK may become payable in EUR;
- legislation may allow or require such Bonds to be re-denominated into EUR and/or additional measures to be taken in respect of such Bonds;
- the deposit rates used to determine the rates of interest on the Bonds may no longer be published in DKK, or
- changes may be made in the way those rates are calculated, quoted, published or displayed.

#### Investors to bear the risk of withholding tax

All payments of principal and interest by or on behalf of BRFkredit in respect of the Bonds will be made free and clear of, and without withholding or deduction for, any taxes and duties imposed, levied, collected, withheld or assessed by Danish authorities unless otherwise stipulated by law. The rules on taxation of investors, including the Foreign Account Tax Compliance Act ("FATCA"), are described in further detail in the securities note, section 4.14.

#### Clearing risk

All payments in respect of investors in respect of Bonds are effected through the clearing centre where the Bonds are registered, cf. the Final Terms. Once BRFkredit has made a payment on time to the relevant clearing centre according to the terms and conditions for the Bonds, this payment will discharge BRFkredit's liabilities. In the event that BRFkredit's payment to the clearing centre is not passed on to investors - irrespective of the reason - BRFkredit shall not be legally obliged to make a payment again. If, irrespective of the reason, the relevant clearing centre does not pass on BRFkredit's payment to investors, this may have the effect that investors do not receive the payment.

#### Risks associated with bankruptcy rules

According to Danish bankruptcy rules, a claim may be raised against BRFkredit for repayment of funds received by BRFkredit within a period of up to three months from the bankruptcy of a borrower or other debtor. For consolidated companies, a claim may be raised against BRFkredit for repayment of funds received by BRFkredit within a period of up to two years from the date

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of bankruptcy of a borrower or other debtor. Where it is found that a repayment of the said funds must be made by BRFkredit, such repayment will reduce the assets available for satisfying the Bondholders' claims.

Further, investors should assess the ranking of creditors related to an estate in bankruptcy under which the Bondholders together with certain derivative counterparties have a primary preferential right (subject to certain costs of administration of the estate etc.) to all assets of the relevant capital centre. Any residual claims from the Bondholders rank before unsecured claims against other assets of any estate in bankruptcy of BRFkredit.

#### Limitation to BRFkredit's liability for damages

Even in areas where stricter liability applies, BRFkredit will not be liable for any loss incurred as a result of:

- breakdown of/non-access to IT systems or the corruption of data on these systems as a result of any of the undermentioned events, regardless of whether BRFkredit or an external supplier operates the systems;
- interruption of BRFkredit's power supply or telecommunication channels, statutory intervention or administrative acts, natural disasters, war, rebellion, civil commotion, sabotage, terror or vandalism (including computer virus attacks and hacking);
- strikes, lockouts, boycotts or blockades, regardless of whether the conflict is aimed at or initiated by BRFkredit itself or our organisation, and regardless of the cause of the conflict. This also applies where the conflict affects only parts of BRFkredit;
- other circumstances beyond the control of BRFkredit.

BRFkredit shall not be exempt from liability if:

- at the time of signing the agreement, BRFkredit ought to have foreseen the event that caused the loss or ought to have prevented or remedied the cause of loss;
- if statutory provisions in any case impose liability upon BRFkredit for the circumstances causing the loss.

#### ***Changes to the legislative framework***

The terms of the Bonds are subject to and based on current Danish legislation as at the issue date. The Agency Agreement is governed by English law and jurisdiction, cf. section 8 of the Base Prospectus. There can be no assurance as to the impact of any possible judicial decision or change to Danish or English law or administrative practice after the issue date of the Bonds.

#### ***Risks associated with the structure of the offer of Bonds***

##### Prepayment

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Borrowers may in certain cases prepay their mortgage loans either by

- buying the Bonds at market price and applying them for redemption; or
- by prepaying the mortgage loan at a predetermined redemption price; in the latter case the market price is unlikely to rise significantly above such redemption price. Borrowers will often utilise this prepayment option if they can obtain more attractive financing in this way. This means that investors are exposed to a prepayment risk and may have to re-invest at a lower interest rate.

BRFkredit reserves the right of prepayment in the following cases:

- In the event of a negative interest coupon, BRFkredit shall be entitled to draw bonds for early redemption to offset the negative interest coupon, in which case the nominal principal is reduced. In the event of drawing of bonds for early redemption due to negative interest coupon, the amount of bonds drawn for early redemption will be based on either par or market price. At redemption at par, the nominal amount drawn may deviate from the amount at which the Bonds could have been sold in the market. In the event of drawing of bonds for early redemption at market price, the proceeds from the drawing may deviate from the nominal amount drawn and hence the proceeds obtained in the event redemption had taken place at the ordinary redemption/maturity of the Bonds.
- BRFkredit reserves the right to redeem, in full or in part, the Bonds before the maturity date, alternatively to offer investors an exchange to new Bonds in full or in part if the terms of the loans financed by the Bonds are changed due to legislative amendments, orders from authorities and/or market-related circumstances. Drawing of Bonds for early redemption due to BRFkredit's redemption can take place at the predetermined redemption price for the security code in the event of early redemption immediately or later.

### Block issues

BRFkredit may issue bonds as block issues, involving the issuance of Bonds equal to the volume of mortgage loans expected to be funded over the next six months. At the end of the six months, the volume of Bonds for which no mortgage loans were disbursed must be cancelled, and the outstanding amounts of the relevant ISINs will be reduced correspondingly.

In addition to this, BRFkredit may issue bonds as block issues which on the basis of a planned purchase are made with a view to converting existing funding, including future refinancing. Such block issues may not have a maturity of more than six months, after which period cancellation of any surplus Bonds may take place.

Both circumstances may entail an effect on the prices of the Bonds that is unfavourable for investors.

### Non-compliance with the balance principle

Under Danish mortgage law, BRFkredit must manage its capital centres in a manner which ensures an appropriate balance between the payment obligations on the outstanding liabilities and the assets of the capital centres in terms of currency, interest rate, option and maturity structure. This is known as the balance principle.

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Non-compliance with the balance principle may cause BRFkredit to lose its authorisation to issue Bonds, which may have an effect on the price of the Bonds which is unfavourable to investors.

#### Loss of mortgage-covered bond status (SDO status)

If BRFkredit fails to provide supplementary collateral for SDOs as required by Danish legislation, the SDOs will lose their status as SDOs, which may affect the value of the Bonds and will affect the risk weighting of the Bonds in the capital calculations of financial enterprises.

#### Statutory refinancing

Under the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, BRFkredit is obliged to extend the maturity of SDROs and ROs in special circumstances. BRFkredit is obliged to determine whether, and if so when, the conditions for statutory refinancing have been met. The rules are described in further detail in section 4.8 in the securities note.

## **4 Legislation**

As a mortgage credit institution, BRFkredit is governed by the Financial Business Act and related executive orders with regard to rules on authorisations, exclusivity, business area, good practice, ownership structure, management, structuring of business activities, disclosure of confidential information, capital, placement of funds, liquidity, group rules, consolidation, annual report, audit, appropriation of profit for the year, mergers and conversions, discontinuation of financial business, crisis management, supervision, duties and joint funding.

Mortgage credit institutions are also governed by the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and related executive orders..

The Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act lays down rules governing mortgage credit institutions' lending against registered mortgages on real estate, unsecured loans to public authorities, loans guaranteed by public authorities or loans granted against other un-subordinated claims against and guarantees issued by credit institutions with respect to security for loans, maturities, repayment profiles, LTV limits, disbursements against guarantees, valuation of real estate, lending limits, supplementary collateral and lending outside Denmark.

The Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act also provides rules on the issuance of mortgage bonds (ROs), covered bonds (SDOs) and bonds issued in accordance with S.15 of the Act to comply with the requirement for supplementary collateral for SDO, including rules on exclusivity, bond issuance, balance principle and liability. The Act also provides rules on supervision.

Mortgage credit institutions may not carry on any business other than mortgage banking subject to the following exceptions:

- mortgage credit institutions may be authorised by the Danish FSA to carry on business as securities dealers;
- mortgage credit institution may carry on other activities ancillary to mortgage lending;

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- the Danish FSA may decide that the ancillary business activities must be conducted by another company; and
- mortgage credit institutions may carry out other financial business through subsidiaries.

As at 1 January 2014, BRFkredit's business is also regulated by the CRR. The CRR lays down rules the following, among others:

- capital base
- large exposures
- liquidity
- reporting to the supervisory authorities of information about total capital, large exposures, liquidity and gearing
- disclosures regarding total capital, large exposures, liquidity and gearing

If the legislation that regulates BRFkredit's business is amended, BRFkredit reserves the right to change the Base Prospectus by way of a supplement in order that BRFkredit's future Bond issuance under this Base Prospectus complies with national and international legislation in force from time to time and the business framework set out under such legislation.

BRFkredit is supervised by the Danish FSA, which forms part of the Danish Ministry of Business and Growth. The Danish FSA conducts regular supervision of BRFkredit's activities, including by way of inspection, and on the basis of regular reporting from BRFkredit.

Set out below is an overview of the contents of the legislation governing a mortgage credit institution's issuance of Bonds and the operations of a mortgage credit institution.

The overview does not take into account any legislative amendments entering into force after the date of this Base Prospectus.

#### **4.1 Rules on lending**

Mortgage credit institutions may provide loans against registered mortgages on real estate, unsecured loans to public authorities, loans guaranteed by public authorities or loans granted against other unsubordinated claims against and guarantees issued by credit institutions on the basis of the issuance of ROs, and SDOs.

When granting loans against mortgages on real estate financed through the issuance of SDOs and ROs, mortgage credit institutions must make their valuations and determine lending limits on the basis of the provisions of the Mortgage Credit Loans and Mortgage Credit Bonds, etc. Act and the Executive Order on valuation of mortgage and loans in real property provided as collateral against issuance of SDRO and SDO as well as the Executive Order on the valuation and lending limits of mortgage credit institutions.

The rules on valuation and lending limits are intended to ensure that loans are calculated and granted within the limits defined by law.

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Generally, the valuation is made on the basis of the market value of the property. However, mortgage credit institutions may mortgage certain property segments at the reacquisition price.

Lending against mortgages on real property is measured against the value of the mortgaged property. The value of the loans and other assets covering the SDOs issued must always correspond at least to the value of the Bonds issued, and the mortgage collateral of each individual loan must at all times comply with the lending limit (loan-to-value ratio) of the property category in question.

The requirement regarding consistent compliance with loan-to-value ratios does not apply to loans funded using ROs.

<b>Maximum loan-to-value ratios for ROs and SDOs by property category</b>			
	RO	SDO	SDO – if additional collateral of not less than 10% is provided for the part of the loan exceeding 60% of the value of the property
Owner-occupied permanent housing	80%	80%	
Private cooperative housing	80%	80%	
Private rental properties (rental housing)	80%	80%	
Subsidised housing	80%	80%	
Youth housing	80%	80%	
Housing for the elderly, etc.	80%	80%	
Vacation homes	60%	60%	70%
Agricultural and forestry property	70%	60%	70%
Market gardens, etc..	60%	60%	70%
Office and retail properties	60%	60%	70%
Industrial properties	60%	60%	70%
Collective energy plants	60%	60%	70%
Properties for social, cultural and educational	80%	60%	70%

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purposes			
Undeveloped sites	40%	60%*	70%

## 4.2 Rules on repayment profile and mortgage loan maturities

The maximum maturity of loans against mortgages on real property offered by mortgage credit institutions is 30 years. However, the maximum term is 40 years for loans provided for subsidised housing, youth housing or private co-operative housing, provided the loan is granted on the basis of a commitment of public subsidy or support under the Non-profit Housing and Subsidised Private Co-operative Housing etc. Act. The term and the repayment profile of the loan must be determined with due consideration for the anticipated value depreciation of the mortgaged property and the eligible loan-to-value limits.

Loans to owner-occupied housing and vacation homes may not be granted, regardless of the collateral provided if the loan is amortised at a slower rate than that for a 30-year annuity loan. Within the maturity of the loan, the minimum amortisation requirement may be derogated from for a period of up to 10 years, during which the borrower does not pay principal payments on the loan but only interest. Interest-only loans should be granted with due consideration for the anticipated value depreciation of the mortgaged property.

The maximum term to maturity of 30 years does not apply to the property categories set out below, if the loan provided is funded using SDOs and its loan-to-value ratio does not exceed 75% (70% for loans granted before 1 July 2009):

- Owner-occupied permanent housing
- Private cooperative housing
- Private rental properties (rental housing)
- Subsidised housing
- Youth housing
- Housing for the elderly, etc.
- Properties for social, cultural and educational purposes

Also, the minimum requirement for the amortisation profile may be derogated from for a period of more than 10 years for loans granted for owner-occupied housing and vacation home if the loan provided is funded using SDOs and its loan-to-value ratio does not exceed 75% (70% for loans offered before 1 July 2009).

## 4.3 Assets eligible as collateral for the issuance of Bonds

The following types of assets may also be used as collateral for the issuance of SDOs, cf. Article 129 of the CRR, and ROs according to S.2 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act:

- loans secured through a registered mortgage on real property, also against temporary security

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- bonds and instruments of debt issued by or guaranteed by public authorities and central banks
- public loans

The following types of assets may also be used as collateral for the issuance of SDOs, cf. Article 129 of the CRR:

- loans secured through a registered mortgage on real property, also against temporary security granted by other credit institutions according to the statutory provisions on joint funding
- bonds, instruments of debt and other claims and guarantees issued by credit institutions that qualify for credit quality step 1, yet no more than a value corresponding to a nominal 15% (no more than 10% in the event of credit quality step 2) of the Bonds issued by BRFKredit.

The borrower is liable to the extent of the mortgaged property and personally.

#### **4.4 Capital centre**

BRFKredit issues covered securities through its capital centres. ROs and SDOs cannot be issued from the same capital centre. At the moment SDOs are issued from BRFKredit's capital centre E, and at the moment ROs are issued from BRFKredit's capital centre B.

Bonds issued in pursuance of S.15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act may be issued through the capital centres issuing ROs and SDOs to increase overcollateralisation in the capital centre. Bonds issued in pursuance of S.15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act may be issued through the capital centres issuing SDOs to provide supplementary collateral.

If BRFKredit opens additional capital centres in future, such capital centres may be included in this Base Prospectus subject to publication of a supplement to this Base Prospectus.

SDOs and ROs are issued in series.. A capital centre consists of a series or a group of series with a joint series reserve fund and joint liability. The assets of each capital centre consist of all the mortgages relating to the loans granted through the capital centre and the reserve funds, etc. of the capital centre.

The liabilities of each capital centre consist of SDOs and ROs and bonds issued in pursuance of S.15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act through the individual capital centre and the reserve funds of the capital centres.

Further, each capital centre may include off-balance sheet items such as derivative financial instruments. Derivative financial instruments may be included only if used to hedge the risk between assets relating to the series and liabilities in the form of issued ROs and SDOs, and only if contracts for derivative financial instruments stipulate that the reconstruction proceedings, bankruptcy or failure to provide security of the mortgage bank does not constitute an event of default.

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Income in each capital centre consists of interest etc. on mortgages, bonds, debt instruments and other claims, upfront fees, other fees and similar income as well as returns on other assets in each capital centre and off-balance sheet items.

Expenses in each capital centre consist of interest on issued SDOs and ROs, and also interest on bonds issued in accordance to S.15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds Act, administrative expenses etc., losses on and write-down of assets in the capital centre, off-balance sheet items and the proportion of BRFkredit's tax payable by the relevant capital centre.

BRFkredit and each capital centre are liable for obligations under the SDOs and ROs pursuant to the rules set out in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. The capital centres are not subject to cross liability. If the claims of the holders of SDOs and ROs are not fully satisfied by the funds of a capital centre, they have preferential rights to the assets available for distribution, cf. S.31 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

#### **4.5 The balance principle**

The Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act requires that mortgage credit institutions observe a balance principle and a set of risk management rules in connection with the issuance of SDOs and ROs.

The relevant provisions are laid down in the Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management issued pursuant to the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

The Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management lays down limits to the differences allowed between payments from borrowers (and cash flows from other eligible assets or financial instruments) on the one hand and on the other hand payments to the holders of the Bonds (and other securities conferring a special right on the holder and financial instruments).

The limits are adjusted by fixing loss limits to the interest rate, currency, option and liquidity risk resulting from cash flow differences.

The Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management also contains a number of other provisions limiting financial risk.

Similar provisions apply to the proprietary portfolio of a mortgage credit institution. The balance principle and risk management are based on the following two main components:

- the statutory requirement for placing the proceeds in eligible assets in connection with the issuance by mortgage banks of SDOs and ROs and other securities issued by mortgage banks which confer a preferential right on the holders
- interest rate, currency and option risk exposures are allowed only to a limited extent

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However, owing to various technical aspects of the lending activities of a mortgage credit institution, a number of placements of funds are not subject to the statutory limit on unsecured claims against other credit institutions in connection with the issuance of SDOs and ROs.

- placement of funds in connection with the disbursement of new loans, refinancing, re-mortgaging or the redemption of existing loans, which will lead to an amount of outstanding Bonds for which the credit institution has not yet obtained a mortgage on real estate (disbursements and refinancing) or awaits redemption of outstanding Bonds (re-mortgaging and redemption);
- guarantees representing temporary collateral in connection with lending against mortgage in real property until a registered mortgage is available;
- own Bonds issued in the same capital centre.

The balance principle applies to each individual capital centre and to the institution as a whole. For each capital centre, mortgage credit institutions may implement the balance principle either through the general balance principle or through the specific balance principle. BRFkredit's issues of SDOs and ROs comply with the general balance principle. Therefore only the general balance principle is described below.

### ***The general balance principle***

Under the general balance principle, the present value of future payments into the capital centre must always be higher than the present value of the future disbursements from the capital centre. Further, interest payments to the capital centre must be higher than interest payments from the capital centre over a current period of 12 months. Excess cover and liquidity investments may be included as interest payments to the capital centre, provided they have been made in safe and liquid securities.

Mortgage credit institutions may only assume limited interest rate risk arising from differences between future cash outflows on issued Bonds and financial hedging instruments on the one hand and future cash inflows from lending and financial hedging instruments on the other hand.

The interest-rate risk is calculated as the largest loss in terms of present value based on clearly defined assumptions about changes in the yield curve. Depending on the assumptions for the development of the yield curve, the calculated interest-rate risk must not exceed 1% of the capital adequacy requirement for mortgage credit institutions plus 2% of the additional excess cover or 5% of the capital adequacy requirement for mortgage credit institutions plus 10% of the additional excess cover.

Notwithstanding the fact that mortgage credit institutions are not entitled to offset interest rate risks resulting from different currencies, mortgage credit institutions are entitled to offset an interest-rate risk resulting from differences in payments in EUR against an interest rate risk resulting from differences in payments in DKK by up to 50% of the interest rate risk in the currency with the numerically smaller interest rate risk. In connection with the establishment or closure of a capital centre, the interest-rate risk must not exceed DKK 20m, irrespective of the limits stipulated above.

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Mortgage credit institutions may only assume limited currency risk arising from differences between future cash outflows on issued Bonds and financial hedging instruments on the one hand and future cash inflows from lending and financial hedging instruments on the other hand.

Currency risk is measured as the loss incurred from an increase or a decrease of 10% in the exchange rate for currencies within the EU, EEA or Switzerland against DKK and as the loss incurred from an increase or decrease of 50% in the exchange rate for other currencies against DKK. For mortgage credit institutions, the calculated currency risk must not exceed 10% of the solvency requirement plus 10% of additional excess cover for EUR or, for other currencies, 1% of the solvency requirement plus 1% of additional excess cover. The currency risk in the securities portfolio of the mortgage credit institution must not exceed 10% of the mortgage credit institution's capital base.

Risk exposure pertaining to hedging conditional (asymmetric) claims on debtors as well as term mismatches between conditional (asymmetric) claims on debtors and hedging options in a capital centre must be held to a limited extent. The option risk is measured on the basis of the vega risk parameter based on the larger loss of the present value of cash flow differences resulting from two different assumptions for the development of the volatility structure.

The option risk must not exceed 0.5% of the capital adequacy requirement for mortgage credit institutions plus 1% of the additional excess cover. Notwithstanding the fact that mortgage credit institutions are not entitled to offset option risks resulting from different currencies, mortgage credit institutions are entitled to offset an interest-rate risk resulting from differences in payments in EUR against an option risk resulting from differences in payments in DKK by up to 50% of the interest rate risk in the currency with the numerically smaller option risk.

The interest-rate risk on the mortgage credit institution's securities portfolio must not exceed 8% of the mortgage credit institution's capital base. See S.28 of the Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management.

#### **4.6 Rules on investment of proprietary portfolio**

In accordance with S.153 of the Financial Business Act, which will gradually be replaced by the LCR requirements in Article 460 of the CRR over the period until 1 January 2018, a mortgage credit institution must have funds invested in the asset categories listed below corresponding to no less than 60% of its capital base plus funds in series with a reimbursement obligation not included in the capital base:

- deposits with central banks of zone A countries;
- bonds and debt instruments issued by or guaranteed by governments or regional authorities in Zone A countries;
- ROs, SDOs and other Bonds issued by a credit institution in an EU country or a country with which the Community has made an agreement governing the financial sector, and offering similar security.

A mortgage credit institution is not permitted to own real property or to have ownership interests in property companies for an amount exceeding 20% of its capital base. This provision does not

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apply to properties acquired by a mortgage credit institution for the purpose of running a mortgage credit, banking or insurance business.

#### **4.7 Rules on capital adequacy**

The regulatory framework for capital management is rooted in the CRR and CRDIV (implemented in the Danish Financial Business Act). The CRD IV consists of three pillars:

- Pillar I contains a set of rules for calculating the capital requirement (8% of the risk exposure amount for credit risk, market risk and operational risk).
- Pillar II describes the ICAAP (Internal Capital Adequacy Assessment Process) framework and the supervisory review. The ICAAP determines the solvency need.
- Pillar III deals with market discipline and sets forth disclosure requirements for risk and capital management and the solvency need.

##### ***Rules on solvency need***

Mortgage credit institutions must comply with special requirements in Danish legislation to publish its solvency need each quarter. The solvency need is the capital considered sufficient to cover the Group's risks. The solvency need is calculated on the basis of the requirement under Pillar I plus a supplement for requirements under Pillar II. Pillar II reflects any uncertainty relating to the risk models, and the capital level is subject to ongoing qualitative adequacy assessments.

##### ***Rules on leverage risk***

CRR/CRD IV requires credit institutions to calculate, report on and monitor their leverage ratio, which is defined as tier 1 capital as a percentage of total risk exposure.

##### ***Rules on buffer and debt buffer requirements***

BRFkredit is subject to a series of new requirements that will increase the need for overfunding in the coming years and also require that a larger proportion of the capital base consists of Common Equity Tier 1 capital (CET1). The new requirements of the capital base will be phased in gradually until 2019 and consist of a capital conservation buffer of 2.5%, a countercyclical capital buffer of 0-2.5% and a SIFI capital buffer of 1.5% (all stated in percentages of the risk-weighted exposures). To this must be added a special Danish debt buffer to be phased in gradually until 2020 when it must amount to 2% of non-weighted loans. The debt buffer may be in the form of senior debt, but the FSA can determine whether the requirement is to be met in full or in part through capital instruments with a contractual possibility of write-down or refinancing (bail in).

##### ***Basel I floor***

In connection with the transition to CRR/CRD IV, the Basel I floor has been extended until the end of 2017. The implication of the Basel I floor is that the capital requirement for institutions that use internal model must not fall below 80% of what the capital requirement would have been, had it been calculated according to the Basel I standards. The Basel I floor is a parallel capital requirement allowing full double counting of capital for the fulfilment of the Pillar I capital requirement, the Pillar II add-on and the capital buffers.

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### ***Capital adequacy in the capital centres***

Mortgage credit institutions must have a capital base representing at least 8% of the risk-weighted assets (but always at least EUR 5m). This requirement applies to the mortgage credit institution as a whole and to its individual capital centres.

In the event that a capital centre is unable to meet the capital adequacy requirement, funds must be transferred from the general capital centre, unless such transfer would prevent the general capital centre itself from meeting the 8% capital adequacy requirement. Excess capital may be transferred from individual capital centres to the general capital centre.

## **4.8 Liquidity rules**

The CRR/CRD IV rules also include liquidity rules in the form of the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

The EU Commission's liquidity rules for credit institutions that implemented LCR. This meant that particularly liquid ROs and SDOs with an issue size of at least EUR 500m may constitute up to 70% of the liquidity buffer of a credit institution, while liquid SDOs and ROs with an issue size of at least EUR 250m may constitute up to 40%. The remaining 30% must be in the form of government bonds, certificates of deposits or cash. The LCR was implemented on 1 October 2015, while the NSFR is expected to become a requirement as of 2018 at the earliest. Being a credit institution, BRFFkredit is subject to the rules. The rules may also have implications for investors when they acquire Bonds as the possibility of including the Bonds in the liquidity buffer will continuously depend on the outstanding amount of Bonds.

## **4.9 Rules on supplementary collateral**

If the value of the assets covering the SDOs issued no longer correspond at least to the value of the SDOs issued or do not comply with the relevant loan-to-value ratios, the mortgage credit institution must promptly provide supplementary collateral to satisfy the requirement and notify the Danish FSA thereof. Supplementary collateral must be provided in the form of low-risk and marketable securities.

The following types of assets may be used as supplementary collateral for SDOs:

- loans secured through a registered mortgage on real property, also against temporary security;
- bonds and instruments of debt issued by or guaranteed by public authorities and central banks;
- bonds, instruments of debt and other claims and guarantees issued by credit institutions that qualify for credit quality step 1, yet no more than a value corresponding to 15% (no more than 10% in the event of credit quality step 2) of the nominal value of the issuer's outstanding SDOs. This limit also covers exposures in financial hedging instruments where the counterparty is a credit institution. Own Bonds from the same capital centre are not included in the 15% limit.

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Pursuant to S.4 of the Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management, the 15% limit does not comprise specific investments.

In the event that the mortgage credit institution fails to provide supplementary collateral, all SDOs issued in said capital centre will lose the SDO designation. Bonds having lost the SDO designation may be designated ROs, provided they comply with the statutory requirements for ROs when the loan offer is made. If subsequently the Bonds again satisfy the requirements for SDOs, the Danish FSA may allow such Bonds to be re-designated SDOs. The requirement regarding supplementary collateral does not apply to loans funded using ROs.

#### **4.10 Rules on extension of Bonds**

In accordance with the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and the Executive Order on the refinancing of adjustable-rate mortgage loans issued in pursuance thereof, rules on statutory refinancing of Bonds used for the funding of mortgage loans apply in special situations where the maturity of these Bonds is shorter than the term of the mortgage loan funded by the Bonds.

Pursuant to S.6 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, MCIs must establish guidelines for how to act in the very special situation that a refinancing either cannot be carried out on market terms due to lack of buyers of Bonds or where the yield to maturity in connection with refinancing is higher than the extension rate determined by BRFkredit for extendable bonds pursuant to S.6 of the Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act.

For floating-rate Bonds covered by S.6 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, the interest rate at the refinancing of a mortgage loan cannot be fixed at a rate more than 5 percentage points above the most recently fixed interest rate. The interest rate must remain unchanged for 12 months or up to the next refinancing unless a lower interest rate is fixed within the said 12 months or before the next refinancing.

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

BRFkredit must 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 percentage points 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 percentage points higher than the yield to maturity on a similar bond with the same term to maturity issued 11 to 14 months earlier.

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.

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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.

The extension rate on extendable Bonds will be determined by BRFkredit in accordance with S.6 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and announced on BRFkredit's website, [www.brf.dk](http://www.brf.dk), and in a company announcement, and will take effect at the time of the first extension of maturity. The interest rate set for the first extension of maturity also applies to any further extensions of maturity.

#### **4.11 Rules on right to raise loans**

Mortgage credit institutions licensed to issue SDOs may in pursuance of S.15 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act raise loans to meet the requirement on the provision of supplementary collateral or to increase overcollateralisation in a capital centre.

Loans raised for this purpose will be raised in reliance on an independent prospectus and will not be comprised by this Base Prospectus. The loan agreement must specify to which capital centre the loan funds relate. Loan funds raised must be placed in low-risk and marketable securities.

As from the time when the loan is raised, the assets must be placed in a separate account, a separate custody account or otherwise be designated as deriving from the relevant loan. Assets used as supplementary collateral must be recognised in the relevant capital centre.

#### **4.12 Rules on recovery and resolution of credit institutions**

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 (BRRD) establishes a framework for the recovery and resolution of credit institutions and investment firms. The objective of the BRRD is to ensure the continuity of critical functions in distressed institutions and to avoid a significant adverse effect on the financial system as well as to obviate the need for the public to participate in the resolution of a distressed institution.

Institutions that are going concerns are regulated in accordance with the Financial Business Act, with the Danish FSA as the competent authority. If bankruptcy proceedings are commenced for an institution, the rules of the Resolution Act will apply and Finansiell Stabilitet (the Danish resolution authority) becomes the competent authority.

The following main points apply:

- All MCIs must prepare and regularly update recovery plans that set out measures to be taken by institutions for the restoration of their financial position following a significant deterioration ("recovery plan"). The plan must be updated at least once a year.
- Finansiell Stabilitet and the Danish FSA must prepare a plan for all Danish institutions detailing resolution proceedings should they fail ("resolution plan"). Each institution is required to provide information relevant for this purpose.
- Each institution must in the period 2015-2024 contribute funds to a resolution fund that will contribute to resolving distressed institutions.

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- All mortgage credit institutions must have a debt buffer, the size of which is based on the institution's total unweighted lending. Debt buffers can be topped up with excess capital.
- Where an institution experiences significantly deteriorated conditions, the Danish FSA may require the institution to implement relevant measures ("early intervention").
- If resolution proceedings are initiated for an institution, Finansiell Stabilitet (the Danish resolution authority) is required to write down or convert relevant capital instruments of the institution into Common Equity Tier 1 instruments when the conditions for resolution have been met. Finansiell Stabilitet may then apply the following resolution tools:
  - a sale of all or a certain part of the shares or the institution's assets or liabilities to a third party
  - transfer to a temporarily state-owned company
  - transfer to a portfolio management company and/or
  - write-down/conversion ("bail-in") of liabilities, mortgage credit institutions being explicitly exempt from this tool, however.
- Changing the ranking of creditors to the effect that deposits of personal customers/natural persons and SMEs, which are not covered under the Guarantee Fund Act and recourse claims of the Guarantee Fund, are given a higher ranking than ordinary unsecured claims.

#### **4.13 Arrears**

If payments on a mortgage loan are not made in due time, the institution has the option of arranging a compulsory sale in order to raise funds for repayment. During any period in which the debtor fails to service his mortgage, the institution pays the Bondholder for as long as funds are available in the capital centre.

#### **4.14 Bankruptcy**

If a mortgage credit institution becomes insolvent, the Danish FSA may file a petition in bankruptcy. After a bankruptcy order has been issued, funds cannot be transferred between capital centres and the institution in general. The amount for which holders of ROs and SDOs and other securities have secured creditor status equals the assets available in a capital centre from time to time net of allocation of income and expenses.

If an institution is declared bankrupt, capital centre funds, less costs incurred in connection with bankruptcy proceedings, etc., including liquidator's fees, salaries, etc., will be used to satisfy claims notified by holders of ROs and SDOs and other securities. Covered next is debt raised by the mortgage credit institution for the purpose of providing supplementary collateral, cf. S.27 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, for the relevant capital centre and claims for interest on such debt accrued from the date of the bankruptcy order. Pursuant to S.32 of the Bankruptcy Act, any excess funds will be included in the assets available for distribution.

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Financial instruments only qualify as assets or liabilities of a capital centre only if they are used for hedging risks between the assets relating to the capital centre on the one hand and the Bonds issued on the other, and if the agreement on the financial instrument specifies that a suspension of payments, bankruptcy or failure to comply with the request for supplementary capital of the mortgage credit institution does not constitute breach. If a mortgage credit institution is declared bankrupt, counterparties to the financial instruments concluded to hedge risks in a capital centre rank equally with the Bondholders.

The company in bankruptcy cannot effect payment in satisfaction of claims raised by holders of Bonds or other securities earlier than the date on which the mortgage credit institution was entitled to be discharged by effecting such payment. The liquidator must continue or resume as far as possible the fulfilment of a mortgage credit institution's obligations, in the form of payment of interest and repayment of capital to Bondholders and other securities in the individual capital centres. Insofar as there are insufficient funds, interest is paid to holders of SDOs, ROs and other securities before any drawings are effected.

The liquidator may issue refinancing bonds in replacement of expired Bonds in a bond series. If the bankruptcy trustee or liquidator is not allowed to issue refinancing bonds or if buyers cannot be found for the volume of Bonds required to be refinanced, the maturity of the Bonds will be extended by 12 months at a time. The bankruptcy trustee or liquidator determines the interest rate of the extended Bonds to a floating reference rate plus up to five percentage points.

If the Bonds are extended in connection with refinancing because buyers cannot be found for the volume of Bonds required to be refinanced, the maturity of bonds issued pursuant to S.15 of the Mortgage Credit Loans and Mortgage Credit bonds etc. Act that mature during the extension period and which are connected to the extended Bonds, will be extended according to the maturity of the extended Bonds.

## **5 Other rules**

Listed in the following section are rules an issuer must observe in consideration of other stakeholders.

### **5.1 Exclusion of asset-backed securities in the security basis**

According to the rules of the European Central Bank ("ECB"), the cover pool for ROs and SDOs must not contain asset-backed securities ("ABS") except for ABSs that

- satisfy the CRR requirements on ABSs in the cover pool
- originate from a member of the same group as the issuer of the RO or SDO, or a unit affiliated with the same organisation, institution or authority as the issuer of the Bonds, and
- are used as a technical tool for assigning a mortgage on real property or guaranteed loans secured by mortgage from the unit from which they originate to be placed as security for the relevant Bonds.

For the purposes of the Eurosystem monetary policy, ROs SDOs are not considered ABSs.

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BRFkredit does not use ABS as collateral for Bonds that do not meet the ECB's requirements. If the ECB's requirements are changed, BRFkredit may choose whether or not to follow the new requirements after the change.

## **5.2 BRFkredit's accounts with financial institutions**

The accounts must be held with financial institutions that have a senior unsecured counterparty rating from Standard & Poor's of at least BBB/A-2, provided that the total exposure does not exceed 5% of the capital centre's balance sheet, and provided that a) it is unlikely that the consequence of an account-holding financial institution's failure to meet its obligations will cause a direct interruption of payments on BRFkredit's covered bonds during the replacement period, or b) a negative impact on BRFkredit's covered bonds will only be likely in the event of several concurrent events. If the exposure exceeds 5% of the capital centre's balance sheet, the account-holding financial institution must have a rating from Standard & Poor's of at least A/A-1.

To handle short-term deposits, account-holding financial institution must have a rating from Standard & Poor's of at least BBB/A-2, provided that a) it is unlikely that the consequence of an account-holding financial institution's failure to meet its obligations will cause a direct interruption of payments on BRFkredit's covered bonds during the replacement period, or b) a negative impact on BRFkredit's covered bonds will only be likely in the event of several concurrent events.

If the account-holding financial institution does not meet Standard & Poor's rating criteria stated above, BRFkredit must within 30 days take what is considered reasonable steps to replace the account-holding financial institution with a financial institution that satisfies the rating criteria (replacement). In the event of replacement and where new payment instructions to the borrowers are necessary, the borrowers must in connection with the replacement be notified that future payments must be made into an account with another financial institution (that meets Standard & Poor's rating criteria) as designated by BRFkredit.

This provision applies to funds in accounts (that are not included in the financial institution's assets available for distribution).

This provision is based on the current rating of the covered bonds and Standard & Poor's current published methodology and criteria for counterparties. Changes in the rating of the Bonds and/or the wording and interpretation of the methodology/criteria as well as the clarification of these in respect of Standard & Poor's understanding may result in changes to this provision.

This provision will no longer apply if BRFkredit and/or Standard & Poor's terminates the agreement on the rating of BRFkredit's covered bonds.

## **5.3 Joint funding**

Subject to FSA approval, SDOs may be issued for the joint funding of lending against mortgages over real estate originally granted by other credit institutions.

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The original lender shall transfer title to the loans and mortgages to the mortgage credit institution. The joint funding is regulated by SS.16 b to 16 g and S.120 b of the Danish Financial Business Act.

BRFkredit has by the FSA been granted permission for joint funding with other credit institutions, which permission is being utilised and has been utilised since 2013.

## **6 Registration document**

*For numbering, see Appendix IV of the Commission's regulation (no. 809/2004)*

### **1. Persons responsible**

#### **1.1 Responsibility for the Base Prospectus rests with:**

BRFkredit a/s  
Klampenborgvej 205  
2800 Kgs. Lyngby

#### **1.2 Statement on the Registration document::**

Please see the statement in Section 9 Statement by the executive and supervisory boards.

The information contained in this Base Prospectus should be read in conjunction with the Final Terms listed in Appendix 2 and Appendix 2B of the Base Prospectus and also the published documents referred to in the Base Prospectus and set out in Appendix 1.

This Base Prospectus was prepared as at [ ] 2016 and shall replace the Base Prospectus for covered bonds (SDO), published on 6 December 2007, inclusive of addenda No. 1 - 23 and the Base Prospectus for mortgage bonds (RO), published on 15 June 2005, inclusive of addenda No. 1 - 27.

### **2. Auditors**

#### **2.1 BRFkredit's auditors are:**

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. Both auditors are members of FSR - Danish Auditors.

Lars Holtug, State-Authorised Public Accountant, and Jesper Edelbo, State-Authorised Public Accountant, both of PricewaterhouseCoopers, audited the annual report 2014.

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Both auditors are members of FSR - Danish Auditors. The replacement of Lars Holtug, State-Authorised Public Accountant, and Jesper Edelbo, State-Authorised Public Accountant, took place in consequence of Jyske Bank's takeover of BRFkredit in 2014.

Moreover, BRFkredit is also audited by the internal audit department of the Jyske Bank Group. The department, represented by Henning Sørensen, Head of Internal Audit, reports directly to the Supervisory Board of Jyske Bank A/S.

### 3. Selected financial information

3.1. Selected financial information concerning BRFkredit for the most recent financial years is set out in the table below:

<b>Year</b>	<b>2015</b>	<b>2014</b>
<b><i>Income statement (DKKm):</i></b>		
<b>Net interest and fee income</b>	2,244	2,305
<b>Core expenses</b>	908	963
<b>Loan impairment charges and provisions for guarantees</b>	103	1,069
<b>Pre-tax profit or loss</b>	909	-348
<b><i>Balance sheet (DKKm):</i></b>		
<b>Mortgage loans</b>	250,892	220,301
<b>Issued bonds</b>	249,772	223,826
<b>Equity</b>	11,781	11,084
<b><i>Ratios:</i></b>		
<b>Pre-tax profit as a percentage of opening equity</b>	8.2	-3.4
<b>Capital ratio (%)</b>	19.1	17.7
<b>Common Equity Tier 1 capital ratio (CET 1 %)</b>	18.9	17.5
<b>Individual solvency requirement (%)</b>	9.6	10.8

Annual reports are available at BRFkredit's web-site [www.brf.dk/investors](http://www.brf.dk/investors).

### 4. Risk factors

For information about risk factors that may affect BRFkredit's ability to fulfil its obligations in respect of issuing the Bonds and managing mortgage loans, see the introductory paragraph on risk factors in section 3.

### 5. Information about BRFkredit

#### 5.1 BRFkredit – History and development

5.1.1 BRFkredit's full name is BRFkredit a/s.

5.1.2 BRFkredit's registered office is situated in Lyngby-Taarbæk kommune.

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BRFkredit is registered with the Danish Business Authority under Business Reg. No. (CVR) 13 40 98 38.

- 5.1.3 BRFkredit commenced mortgage lending in 1959 under the name of Byggeriets Realkreditfond (BRF). In May 1990, the foundation's activities, with effect on the financial statements as of December 1989, transferred to BRFkredit a/s and the foundation changed its name to BRFFonden.

In February 2014, BRFkredit entered into an agreement on a merger with Jyske Bank A/S. The final merger was completed in April 2014, Jyske Bank being the parent company of the surviving group and BRFkredit as a subsidiary subject to Danish mortgage legislation.

- 5.1.4 BRFkredit is domiciled in Kgs. Lyngby. BRFkredit is a public limited company and a wholly owned subsidiary of Jyske Bank A/S. BRFkredit is governed by Danish law and is registered in Denmark. The address and telephone number for BRFkredit's registered office is:

BRFkredit a/s

Klampenborgvej 205

DK- 2800 Kgs. Lyngby

Website: [www.brf.dk](http://www.brf.dk)

Tel: +45 45 93 45 93

- 5.1.5 After the publication of the most recent annual report, no events have occurred which to any significant degree are of material relevance to the evaluation of BRFkredit's solvency.

## 5.2 Investments

- 5.2.1 At the date of this Base Prospectus, no significant investments have been made since the most recent published annual report of BRFkredit.

- 5.2.2 At the date of this Base Prospectus, BRFkredit has not committed to making any significant future investments.

- 5.2.3 There are no expected sources of funding, because BRFkredit, at the date of this Base Prospectus, has not committed to making any significant future investments. See 5.2.2.

## 6. Business overview

### 6.1 Principal activities

- 6.1.1 The object of BRFkredit is to operate as a mortgage credit institution, including any kind of business permitted pursuant to applicable legislation on mortgage credit institutions.

BRFkredit is a member of the Jyske Bank Group. It is the responsibility of BRFkredit to ensure that BRFkredit and Jyske Bank A/S can offer their clients competitive mortgage

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products and services. This must take place with advice and services carefully adjusted to the individual client.

- 6.1.2 Within the area of mortgage lending, and to the extent it is deemed profitable, BRFkredit will develop new mortgage products and cultivate new business areas. At the date of this Base Prospectus, BRFkredit has no plans for material, new mortgage products or new business areas.

## 6.2 Principal markets

BRFkredit's principal market is the Danish market. Subject to permission by the Danish FSA, BRFkredit may offer mortgage loans in other countries within the EEA. Currently, BRFkredit provides mortgage loans in the Faroe Islands.

BRFkredit is organised in three business areas - personal clients, corporate clients and subsidised housing. The personal client area comprises lending for owner-occupied homes and vacation homes and is BRFkredit's largest business area. BRFkredit's lending activities within Corporates are concentrated in the areas of office and business properties, private rental housing and cooperative housing societies. Clients in subsidised housing consist primarily of major housing associations. A substantial part of the solutions for the housing associations are offered in cooperation with Jyske Bank A/S.

For further details on the breakdown of loans by property category, please see BRFkredit's most recent annual report.

- 6.3 In this Base Prospectus, BRFkredit does not describe its competitive setting.

## 7. Organisational structure

- 7.1 BRFkredit is a wholly-owned subsidiary of Jyske Bank A/S.

- 7.2 BRFkredit's products and services are sold through Jyske Bank's distribution channels as well as BRFkredit's own sales channels and marketing.

BRFkredit cooperates with Jyske Bank about operations and development of certain IT systems.

Jyske Bank and BRFkredit cooperate in respect of staff functions as well as business functions.

BRFkredit's financial position depends on the financial position of other group companies.

## 8. Trend information

- 8.1 There has been no adverse change in the prospects of BRFkredit since the date of publication of its most recent annual report.

- 8.2 At the date of this Base Prospectus, BRFkredit is not aware of any trends, uncertainty, requirements, obligations or events that may reasonably be expected to have a material impact on BRFkredit's prospects for the current financial year.

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9. Profit forecasts or estimates

9.1 There are expectations in the market of BRFkredit's results, but earnings expectations or forecasts for BRFkredit are generally not considered material to the pricing of the Bonds and therefore are not included in the Base Prospectus.

10. Supervisory Board, Executive Board and supervisory bodies

10.1 The members of the Supervisory Board and the Executive Board are named in section 9, Statement by the executive and supervisory boards below.

The Supervisory Board (other directorships, if any, are stated):

Sven Blomberg, Chairman

- Managing Director and Deputy Chief Executive, Jyske Bank

Per Skovhus, Deputy Chairman

- Managing Director, Jyske Bank

- board member, JSNA Holding A/S

Niels Erik Jakobsen, board member

- chairman of the supervisory board of Bank/Pension and a fully owned subsidiary

- board member (deputy chairman), Letpension A/S

- board member, BI Holding A/S as well as a fully owned subsidiary

Laila Busted, Employee Representative

Kim Henriksen, Employee Representative

Executive Board (other directorships, if any, are stated)

Carsten Tirsbæk Madsen, Chief Executive Officer

Lars Waalen Sandberg, Executive Vice President

- board member, E-nettet Holding A/S

The company address for the Supervisory Board and the Executive Board of BRFkredit is:

BRFkredit a/s

Klampenborgvej 205

DK- 2800 Kgs. Lyngby

BRFkredit is supervised by:

The Danish Financial Supervisory Authority

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Århusgade 110

DK-2100 Copenhagen Ø

## 10.2 Supervisory board, Executive Board and supervisory bodies – conflicts of interest

There are no potential conflicts of interest in respect of the Supervisory Board and the Executive Board of BRFkredit between the obligations the members of BRFkredit's Supervisory Board and Executive Board have to BRFkredit and their private interests and/or other obligations.

## 11. Board practices

### 11.1 Jyske Bank A/S' Audit Committee covers BRFkredit and hence BRFkredit does not have any independent Audit Committee. Jyske Bank A/S' Audit Committee was established according to the Danish Executive Order on Audit Committees in companies and groups under the supervision of the Danish Financial Supervisory Authority.

The framework for the work of the Audit Committee is established according to S.3 of the executive order. The Audit Committee continuously monitors that the Group's internal controls are sufficient and assesses material risks in connection with the process relating to financial reporting, including the risk that fraud or error may result in material misstatement in the annual report.

The Audit Committee and the Executive Board of Jyske Bank A/S decide at least once a year whether new internal controls are to be initiated to counter identified risks.

The members of the Audit Committee:

Kurt Bligaard Pedersen (Chairman)

Sven Buhrkall

Keld Norup

Marianne Lillevang

All members of the Audit Committee are members of the Supervisory Board of Jyske Bank A/S.

### 11.2 At the date of this Base Prospectus, there were no corporate governance regulations or requirements for bond-issuing mortgage credit institutions in Denmark whose shares are not listed.

## 12. Major shareholders

### 12.1 BRFkredit is a wholly-owned subsidiary of Jyske Bank. The Jyske Bank Group has prepared internal procedures and guidelines to ensure that Jyske Bank A/S's controlling interest in BRFkredit is not abused.

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12.2 At the date of this Base Prospectus, BRFkredit has no knowledge of any agreement that may at a subsequent date result in parties other than Jyske Bank A/S gaining a controlling interest in BRFkredit.

13. Information about BRFkredit's assets and liabilities, financial position and results of operations

*13.1 Historical financial information*

Audited financial information, including a balance sheet, an income statement, a cash flow statement and accounting policies as well as notes for the last two financial years is set out in Annual Report 2014 and Annual Report 2015 of BRFkredit. See Appendix 1.

The above-referenced financial information were prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU as well as the additional Danish financial reporting disclosure requirements. The historical financial information is presented in such a form that will be used in the issuer's annual report to be published next, having regard to financial reporting standards and policies as well as legislation covering such annual reports.

*13.2 Financial statements*

BRFkredit prepares consolidated financial statements. For further details, please see BRFkredit's Annual report 2015, cf. Appendix 1.

*13.3 Auditing of historical annual financial information*

13.3.1 The historical financial information was audited by BRFkredit's auditors.

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, Weidedekampsgade 6, 2300 Copenhagen S, audited the annual report for 2015. Both auditors are members of FSR - Danish Auditors.

Lars Holtug, State-Authorised Public Accountant, and Jesper Edelbo, State-Authorised Public Accountant, both of PricewaterhouseCoopers, audited the annual report 2014. Both auditors are members of FSR - Danish Auditors.

13.3.2 The Base Prospectus does not contain audited information other than the financial information.

13.3.3 All financial information set out in the Base Prospectus is extracted from BRFkredit's published annual reports.

*13.4 Age of the latest financial information*

13.4.1 BRFkredit's most recent audited financial information is from the financial year 2015.

*13.5 Interim and other financial information*

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BRFkredit's most recent annual report covers 2015 and was published on 23 February 2016. At the date of the Base Prospectus, no interim financial report for the first quarter of 2016 had been prepared. Annual reports and interim financial reports are available at BRFkredit's web-site.

### *13.6 Legal and arbitration proceedings*

On the date of this Base Prospectus, no governmental, legal or arbitration proceedings had been brought against BRFkredit. BRFkredit has no information of any proceedings that may be brought against BRFkredit or that may have or in the immediate past had material influence on BRFkredit and/or BRFkredit's financial position or results.

### *13.7 Significant changes in BRFkredit's financial or trading position*

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

## 14. Additional information

### *14.1 Share capital*

14.1.1 BRFkredit's share capital consists of 13,064,800 shares of DKK 100 each, which are all fully paid up. The shares are not divided into share classes, cf. the most recent annual report, cf. Appendix 1.

### *14.2 Articles of Association*

14.2.1 BRFkredit is registered with the Danish Business Authority under company registration (CVR) no. 13 40 98 38.

The object of BRFkredit is to carry on business as a mortgage credit institution, including any kind of business permitted pursuant to applicable legislation on mortgage credit institutions. See Article 2 of the Articles of Association of BRFkredit.

## 15. Material contracts

At the date of this Base Prospectus, BRFkredit has not entered into material contracts outside its normal business that could cause BRFkredit to assume obligations or acquire rights that would affect BRFkredit's ability to meet its obligations towards the Bondholders with respect to the Bonds.

## 16. Disclosures from third parties, expert statements and declarations of interest

The Base Prospectus does not contain any disclosures from third parties or expert statements or reports.

## 17. Documents on display

The Supervisory Board and the Executive Board of BRFkredit declare that the following documents are available for inspection during the life of the Base Prospectus:

- The Articles of Association of BRFkredit

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- BRFkredit's annual reports and financial information, which are included in full or in part in the Base Prospectus.

The documents are available for inspection in person on application to BRFkredit head office, Klampenborgvej 205, 2800 Kgs. Lyngby, between the hours of 09.00 and 16.00, or the documents may be inspected in electronic form at [www.brf.dk](http://www.brf.dk).

## 7 Securities note

For numbering, see Appendix V of the Commission's regulation (no. 486/2012).

1. Persons responsible
  - 1.1 Please see clause 1.1 of the Registration document.
  - 1.2 Please see the statement in Section 9 Statement by the executive and supervisory boards.
2. Risk factors
  - 2.1 See the description of risk factors in section 3 of the Base Prospectus, "Risk factors".

3. Material information

BRFkredit knows of no conflicts of interest of significance in relation to the issue of Bonds under this Base Prospectus.

- 3.2 The bonds were issued pursuant to the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and the Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management.

Funds generated by issuance and sale of the Bonds under this Base Prospectus are applied for the funding of loans secured against real property, unsecured loans to public authorities or loans guaranteed by public authorities. Funds generated by issuance and sale of SDOs can also be invested in assets permissible according to CRR, article 129. Funds generated by the issuance of ROs may in accordance with the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act be invested in secure and liquid securities. It is not relevant to state total expected net proceeds from issues under this Base Prospectus as the volume of the Bond issues will depend on the development of BRFkredit's mortgage business.

Pursuant to the Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management, issuance of the Bonds may take place in the form of advance issues of bonds equal to the volume of mortgage loans expected to be funded over the next six months. At the end of the six months, the volume of Bonds for which no mortgage loans were disbursed must be cancelled, and the outstanding amounts of the relevant ISINs will be reduced correspondingly.

In addition to this, BRFkredit may issue bonds as block issues which on the basis of a planned purchase are made with a view to converting existing funding, including future

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refinancing. Such block issues may not have a maturity of more than six months, after which period cancellation of any surplus Bonds may take place.

#### 4. Information on securities to be offered/admitted for trading

##### 4.1 BRFkredit issues Bonds pursuant to the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and relevant executive orders.

BRFkredit issues SDO and RO under this Base Prospectus.

The Bonds are issued in one or more ISINs. The ISIN appears from the Final Terms.

The Bonds are subject to Danish law, and any litigation concerning the Bonds is governed by Danish law and jurisdiction.

##### 4.2 The issuance of the Bonds is governed by the Mortgage Credit Loans and Mortgage Credit Bonds, etc. Act. For a more detailed review of the legislation governing the Bonds and mortgage credit institutions, please see section 4 of the Base Prospectus.

##### 4.3 The Bonds are issued electronically in book-entry form as bearer securities and no physical securities are issued. However, it should be pointed out that Global Covered Bonds issued according to the Final Terms, annexed to the Base Prospectus as Appendix 2B, are issued as physical securities.

The place of registration of the individual ISIN appears from the Final Terms.

##### 4.4 The Final Terms specify the currency or currencies used for issuing the Bonds.

##### 4.5 In the event of bankruptcy of BRFkredit, Bondholders will rank before unsecured creditors in terms of assets in the capital centre where the Bonds are issued, and also to BRFkredit's other assets. To the extent a capital centre enters into agreements on financial instruments hedging the differences between loan and funding, any counterparties will have the same preferential status.

##### 4.6 BRFkredit issues Bonds in multiple capital centres. The Final Terms describe in which capital centre each specific ISIN is issued.

Any claims by the Bondholders with respect to the Bond may only be made against the capital centre in which the specific ISIN is issued.

BRFkredit determines the opening of other series in the respective capital centres. BRFkredit also determines when to transfer funds to the respective capital centres.

The reserve fund must be of a size sufficient to meet the requirements of the mortgage credit legislation in force from time to time. To the extent that a capital centre meets the statutory capital adequacy requirements, any excess funds may be transferred from the capital centre in question to BRFkredit's funds in the "general capital centre".

BRFkredit can, at any time and without notice, separate and transfer Bonds under this prospectus, the related mortgage deeds and other collateral as well as any attached finan-

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cial instruments to another capital centre. The separation presupposes that the rating, if any, of the Bonds in question with an internationally recognized rating agency is not lowered in connection with the separation.

Borrowers in the individual series are not jointly and severally liable to BRFkredit for the series' obligations and are not entitled to receive a share of the series reserve fund upon redemption of their loans.

The Bonds are cancelled in accordance with the general provisions of Danish legislation. BRFkredit is liable for any tardy or defective performance of its contractual obligations resulting from error or negligence.

Even in areas where stricter liability applies, BRFkredit will not be liable for any loss incurred as a result of:

- breakdown of/non-access to IT systems or the corruption of data on these systems as a result of any of the undermentioned events, regardless of whether BRFkredit or an external supplier operates the systems;
- interruption of BRFkredit's power supply or telecommunication channels, statutory intervention or administrative acts, natural disasters, war, rebellion, civil commotion, sabotage, terror or vandalism (including computer virus attacks and hacking);
- strikes, lockouts, boycotts or blockades, regardless of whether the conflict is aimed at or initiated by BRFkredit itself or our organisation, and regardless of the cause of the conflict. This also applies where the conflict affects only parts of BRFkredit;
- Other circumstances beyond the control of BRFkredit.

BRFkredit shall not be exempt from liability if:

- at the time of signing the agreement, BRFkredit ought to have foreseen the event that caused the loss or ought to have prevented or remedied the cause of loss;
- if statutory provisions in any case impose liability upon BRFkredit for the circumstances causing the loss.

## 4.7 Interest

### 4.7.1 Nominal rate of interest

The Bonds can be issued with a coupon rate that is fixed, zero or floating. The Final Terms state the interest rate at which the Bond is issued and whether or not it is possible to switch between fixed, zero and floating rates during the time to maturity of the Bond.

For floating rate Bonds the method used to set the floating rate will appear from the Final Terms, including the reference rate chosen and any premiums applicable.

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In respect of Bonds that are extendable 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.

The extension rate on extendable Bonds will be determined by BRFkredit in accordance with S.6 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and announced on BRFkredit's website, [www.brf.dk](http://www.brf.dk), and in a company announcement, and will take effect at the time of the first extension of maturity. The coupon set for the first extension of maturity also applies to any further extensions of maturity.

#### 4.7.2 Stipulations regarding interest payments

Bonds may have 1, 2, 4, 12 or another number of annual payment dates. The number of annual payment dates for the individual ISIN are set out in the Final Terms.

Interest is paid on a proportionate basis on each payment date according to the defined day count convention stated in the Final Terms. The day count convention may be:

- Actual/actual per payment period (fixed day count fraction). Coupon is paid at a fixed proportion of annual interest on each payment date.
- Actual/360: Coupon is paid on each payment date according to the actual number of days in the payment period relative to 360 days, i.e. the interest payment on each payment date corresponds to the interest rate multiplied by the actual number of days in the payment period divided by 360.
- Calendar-day weighted: Coupon is paid on the basis of the number of actual calendar days and the actual number of days in the time period elapsed in the calendar year.

Another day count convention than the ones described may be agreed. In such cases, the day count convention will be described in the Final Terms for the specific Bonds.

Addition of interest and periodization of interest can be changed following changes in market conventions

BRFkredit pays interest and redemption amounts to Bondholders by transferring, on the due date, the funds to accounts with banks, payment agents, securities brokers, etc., designated by the account-holding bank to a central securities depository and/or clearing bank.

If the due date is not a banking day, payment takes place on the next banking day.

Bondholders cannot claim payment of interest or other amounts as a result of deferred payment or the validation rules of the account-holding bank

#### *Provisions for interest payments in the event of negative interest rate*

If, for a payment period, the interest rate on a bond becomes negative, BRFkredit has a claim against the Bondholders corresponding to the absolute value of the negative interest amount. This amount will fall due on the payment date for the payment period in

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question. In such cases, BRFkredit may choose to offset the negative interest amount against the redemption amount falling due for payment on the same payment date.

If the negative interest amount exceeds the redemption amount (the remaining negative interest amount), BRFkredit may choose to redeem Bonds at par or at market price three trading days before the relevant payment date, corresponding to the remaining negative interest amount and offset the remaining negative interest amount against this. For each Bond, it has been set out in the Final Terms whether this redemption takes place at par or market price.

In connection with floating-rate Bonds opened for issuance before 20 March 2015 for which the possibility of a negative interest rate was not regulated explicitly in the terms and conditions, an interest rate floor of 0% shall apply for the rest of the Bonds' time to maturity, cf. Corporate Announcement No. 37/2015.

4.7.3 The start date of interest accrual is stated in the Final Terms.

4.7.4 The due dates for the payment of interest are stated in the Final Terms.

4.7.5 The Bonds become time-barred in accordance with the general provisions of Danish legislation. Claims for payment of interest, fees and similar charges become time barred three years after the due date, and claims for payment of principal become time barred ten years after the due date according to the Danish Limitation Act. Interest amounts and payments due on bonds do not carry interest from the due date and fall to BRFkredit if they are not collected before the expiry of the limitation period.

4.7.6 Not applicable because there are no underlying securities.

4.7.7 Basis of calculation if the interest rate is floating:

If the Bonds' interest rate is floating, the interest rate can be determined on the basis of a chosen indexation and possibly a premium with a fixed interval.

The premium is specified for each specific ISIN and is stated in the Final Terms.

The indexation may be a market consistent reference rate (Cibor, Cita, Euribor etc.), but different indexation can also be agreed and will, in such cases, be stated and defined in the Final Terms.

In connection with determination of the interest rate, the basis of calculation may comprise one or more observations, and if so, the indexation may be a simple or weighted average of these.

Also, one or more derivative components may be included to determine the indexation, such as interest rate caps and interest rate floors, and the indexation can be determined as the sum of the product or a combination hereof. The relationship between these will, if relevant, be stated and defined in the Final Terms.

The determination of the interest rate of the Bonds can take place on a quarterly, semi-annually or annual basis – or with another specified interval. The number of annual fixings is specified in the Final Terms.

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When opening a floating rate bond, BRFkredit can determine the initial interest rate. The initial interest rate and the period for which the rate is valid will be specified in the Final Terms.

- 4.7.8 The interest rate of the Bonds is determined on the basis of the indexation chosen, possibly multiplied by a multiplier, and subsequently a premium is added. The indexation chosen, any multiplier and premium will appear from the Final Terms.

For Bonds carrying a floating rate of interest which are comprised by section 6 of the Mortgage Credit Loans and Mortgage Credit Bonds, etc. Act, the following applies:

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 interest rate must remain unchanged for 12 months or up to the next refinancing unless a lower interest rate is fixed within the said 12 months or before the next refinancing. It will appear from the Final Terms whether Bonds with the specific ISIN are included.

- 4.7.9 The Final Terms state the chosen indexation and where public information, if any, about the development in the reference rate is made available.
- 4.7.10 The basis of calculation of the interest rate may be disrupted if the chosen indexation for the interest rate ceases to be published or quoted, and if this is the case, BRFkredit will determine the basis of the interest rate based on indexation deemed to be equivalent to the original indexation by BRFkredit, cf. last paragraph under the item Definition of interest rate in the Final Terms.
- 4.7.11 Not applicable; there are no adjustment rules in connection with events affecting the basis of the interest calculation.
- 4.7.12 BRFkredit calculates the floating rate of the Bond unless it appears from the Final Terms that the interest rate is determined by a calculation agent.
- 4.7.13 The majority of the Bonds issued under this Base Prospectus does not have derivative components in the interest payment.

In the Final Terms, BRFkredit may determine one or more derivative components in the interest payment, including interest rate caps and/or floors applicable to the entire or parts of the time to maturity of the Bonds and/or for the all or parts of the issued Bonds under a specific ISIN.

If derivative components have been incorporated in the interest payment, this will appear from the Final Terms of the specific Bonds.

- 4.8 The amortisation of each bond series are specified in the Final Terms.

For the loans, the repayment amounts are determined in such a way that interest and repayment of capital will be covered on the Bonds issued in connection with the loans.

The loans may be repaid as:

- a bullet loan

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- an annuity with an optional interest-only period
- an annuity
- a serial loan
- an index-linked loan (where repayments follow a specified index)
- a hybrid (a combination of repayment methods).

Amortisation takes place in accordance with drawings carried out by BRFkredit and is made with redemption at a fixed price on a payment date for the relevant Bonds. At the drawing, the number of the issued Bonds that are to be redeemed will be determined. The extent of the amount drawn is determined by the Borrower's payments adjusted for any interest, interest rate premium, contribution and similar, as well as redemptions, and for certain types of bonds it can be supplemented by proceeds arising from the sale of new bonds.

For each bond series, the Final Terms set out whether the bond series is callable so that, due to early redemptions of loans, extraordinary drawings of Bonds in the bond series may take place.

In addition, BRFkredit reserves the right to amortise the bonds through cancellation after purchases with regard to that part of the amortisation of the Bonds which exceeds the ordinary amortisation as calculated by BRFkredit from time to time.

BRFkredit reserves the right to offer the borrowers in a bond series the opportunity to redeem a loan without a simultaneous drawing or cancellation of Bonds corresponding to those issued in connection with the loan.

If redemptions are not matched by drawings or cancellation of Bonds, the amortisation will continue to the same extent as if the loans were repaid in an ordinary way until the Bonds are drawn or cancelled.

For bond series, the Final Terms may stipulate that the ordinary repayment of financed loans may optionally take place as an annuity loan or a bullet loan (interest-only loans for the borrower).

The Final Terms may specify that the principal of the bonds and hence amortisation are regulated through an index and/or indexation is paid, including indexation of the principal based on price development (wages, consumer prices, property prices, rent levels, etc.) as well as loss-indexed bonds. The Final Terms of the specific Bonds will state whether they are subject to indexation of the principal, and if so, how this is determined, when and for how long this is determined as well as how it is determined if the basis of calculation applied ceases to exist or is no longer published.

Otherwise, amortisation takes place at the redemption on the maturity date.

Some bond series are amortised by drawing at par following BRFkredit's decision, which will appear from the Final Terms.

*Amortisation/redemption due to negative interest rate*

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Redemption of Bonds due to negative coupon rates, where the total negative interest amount exceeds the redemption amount will take place at the same time as any other redemption of the Bonds. Cf. section 4.7.2.

#### *Payment dates*

Payment dates for interest and redemptions shall be the first banking day after the expiry of a payment period. The number of annual payments will be set out in the Final Terms. Interest payments cover the preceding payment period and are made on the basis of the day count convention in force from time to time for the specific ISIN as set out in the Final Terms.

#### *Extension of maturity in the absence of buyers at refinancing*

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 one banking day before the ordinary expiry date of the Bonds and will be announced in a company announcement.

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.

#### *Extension of maturity in the event of a rise in interest rates*

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 percentage points 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 percentage points 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 one banking day before the ordinary expiry date of the Bonds and will be announced in a company announcement.

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*Redemption on the Issuer's or the Bondholder's own initiative*

*Bondholders' right to redemption:*

The Final Terms may lay out whether, subject to specified circumstances, the Bondholders may claim redemption before the time of maturity ("put option"). If so, the terms and conditions of such redemption will be stated explicitly in the Final Terms of the relevant Bonds.

*Issuer's redemption:*

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").

- 4.9 The yield to maturity cannot be stated in the Final Terms because the Bonds are issued on tap, and the yield to maturity depends on the price and transaction date.

The yield to maturity on the Bonds offered will depend on the selling price at the time of issue, the time of issue relative to the maturity date of the Bonds and the exact composition of the series of payments of the Bonds, which may be changed after the time of issue. For bonds which may be prepaid or are regulated via an index or in which index payments are made or where the interest rate is floating or where the terms and conditions of the Bond may change, the yield to maturity may only be calculated as an approximation

- 4.10 Representation of the Bondholders is not possible.
- 4.11 BRFkredit's Supervisory Board has been authorised to open new Bonds and new series. The responsibility has been delegated to the Executive Board of BRFkredit. Any additional decisions, authorisations and approvals according to which Bonds under this Base Prospectus are specifically prepared and/or issued will appear from the Final Terms of the specific Bonds.
- 4.12 The opening date and opening period of the Bonds are set out in the Final Terms.
- 4.13 The Bonds are negotiable mass instruments of debt. No restrictions apply to the transferability of the Bonds.
- 4.14 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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Pursuant to current legislation, withholding tax at source will not be withheld in Denmark.

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.

FATCA (Foreign Account Tax Compliance Act)

The United States has introduced the Foreign Account Tax Compliance Act (“FATCA”), which in certain cases has the consequence that 30% withholding tax on the entire or parts of interest and repayment amounts must be withheld at source.

In consequence of the agreement between Denmark and the US on the implementation of FATCA in Denmark, cf. the Danish Tax Control Act, Investors should bear in mind that rules may be introduced in Denmark involving the duty to pay tax on foreign passthru payments, in which case neither BRFkredit nor any other person shall be obliged under this Base Prospectus or the Final Terms for the specific Bonds to compensate investors for such tax amounts withheld. Therefore investors may in such cases receive lower interest or principal payments than expected.

Irish taxation

The following is a summary based on the laws and practice (of the Revenue Commissioners) currently in force in Ireland as at the date of this Base Prospectus of Irish withholding tax on interest and may be subject to change. The statements in this summary are based on the understanding that the Bonds will be treated as debt for Irish tax purposes. It deals with Bondholders who (beneficially) own their Bonds as an investment. Particular rules not discussed in the summary may apply to certain classes of taxpayers holding Bonds, including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular Bondholder. Irish Withholding Tax

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. BRFkredit will not be obliged to withhold Irish income tax from payments of interest on the Bonds so long as such payments do not constitute Irish source income. Interest paid on the Bonds should not be treated as having an Irish source unless:

- (i) BRFkredit is resident in Ireland for tax purposes; or
- (ii) BRFkredit has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on the Bonds; or

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(iii) BRFKredit is not resident in Ireland for tax purposes but the register for the Bonds is maintained in Ireland or (if the Bonds are in bearer form) the Bonds are physically held in Ireland.

It is anticipated that, (i) BRFKredit is not and will not be resident in Ireland for tax purposes; (ii) BRFKredit does not and will not have a branch or permanent establishment in Ireland; (iii) that Bonds will not be physically located in Ireland; and (iv) BRFKredit will not maintain a register of any registered Bonds in Ireland.

#### Irish Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20%) from any interest paid on Bonds issued by a company not resident in Ireland, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Bondholder who is Irish resident. Encashment tax does not apply where the Bondholder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

#### Financial Transaction Tax (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “Commission’s Proposal”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, (the “participating Member States”).

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Bonds (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, FTT would apply to certain dealings in Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. The timing of the FTT proposal remains unclear, and additional Member States may decide to participate. Prospective holders of Bonds are advised to seek their own professional advice in relation to the FTT.

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5. Terms and conditions of the offer

5.1 Offer statistics, expected timetable and action required to apply for the offer.

5.1.1 The terms and conditions applicable to the Bonds are disclosed in the Final Terms.

For ISINs for which the Final Terms state that the Bonds may be extended pursuant to S.6 of the Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act, BRFkredit will announce a plan for the sale before it starts selling the new Bonds for refinancing of loans. The plan states the loan types to be refinanced by the Bonds auctioned, the volume expected to be sold, how and when the auction is to take place and when it is determined whether the required volumes of new bonds have been sold. The plan may be revised.

5.1.2 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.

5.1.3 The bond series are open for new issuance during a predetermined opening period. BRFkredit may issue Bonds on tap during the opening period.

BRFkredit may decide to terminate the offer during parts of the opening period. The opening period of each ISIN will be set out in the Final Terms.

5.1.4 BRFkredit has not determined limitations for the number of subscriptions of each investor. The Final Terms will lay out any possibility to reduce the number of subscriptions and the method to pay back any excess amounts that investors may have paid.

5.1.5 The minimum amount for investment is equivalent to the size of the individual ISIN. The size of a single Bond is disclosed in the Final Terms.

5.1.6 Delivery and clearing of the Bonds will, according to the Final Terms annexed to the Base Prospectus as Appendix 2A, take place via VP Securities A/S or another central securities depository with which the Bonds are registered.

Delivery and clearing of the Bonds according to the Final Terms annexed to the Base Prospectus as Appendix 2B will take place via Euroclear plc, Clearstream, Luxembourg or another central securities depository with which the Bonds are registered.

Generally, the Bonds are traded with two-day settlement, but exemptions may be made for example in connection with auctions.

5.1.7 Trading in Bonds admitted to trading in a regulated market is made public in accordance with the rules laid down in the Danish Securities Trading Act and other relevant legislation.

5.1.8 Trading in Bonds admitted to trading on NASDAQ Copenhagen A/S is reported in compliance with the reporting rules of the stock exchange. Prices are shown on the website of NASDAQ Copenhagen A/S: [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com).

There are no subscription rights attached to the Bonds.

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## 5.2 Plan of allocation and allotment

5.2.1 (i) No investors have any privileged right to purchase the Bonds.(ii) The proposal is not submitted simultaneously in several member states.

5.2.2 The Bonds are sold either on tap in the bond market or by auction.

When Bonds are sold on tap in the bond market, the price and amount are determined in connection with the transaction, and the Bonds usually have two-day settlement.

Auction participants will be notified of the price and the allocated amount immediately before the auction. Bonds may be traded before they have been issued. BRFkredit has no influence on trading in Bonds between third parties.

## 5.3 Pricing

5.3.1 The offer price of the Bonds is determined on market terms based on bid/ask prices.

Consequently, the price will change over the life of the Bonds.

Other than the market price of the Bonds, buyers of the Bonds are, when trading with BRFkredit, not charged costs other than ordinary transaction costs (brokerage fees, price spread, etc.).

## 5.4 Placing and underwriting

5.4.1 BRFkredit is the issuer of the Bonds and acts as a securities dealer. Bonds issued according to the Final Terms annexed to the Base Prospectus as Appendix 2A will be registered with VP Securities A/S, or another Place of registration with which the Bonds are registered. Bonds issued according to the Final Terms annexed to the Base Prospectus as Appendix 2B will be registered with Euroclear plc, Clearstream, Luxembourg or another Place of registration with which the Bonds are registered. The selected Place of registration is stated in the Final Terms. The Place of registration handles the payment of interest and drawings.

5.4.2 BRFkredit has not entered into agreements with any paying agent or depositary with respect to the Bonds that are issued according to the Final Terms annexed to the Base Prospectus as Appendix 2A.

With respect to the issue of the Bond in the Global form Global Covered Bonds issued according to the Final Terms, annexed to the Base Prospectus as Appendix 2B, BRFkredit has entered into an agreement with a paying agent and a depositary. Upon request, a copy of the Agency Agreement can be obtained from the paying agent and BRFkredit.

5.4.3 The Bonds are not backed by any guarantee.

5.4.4 Not applicable because the Bonds are not backed by any guarantee.

## 6. Admission to trading and trading agreements

6.1 Issues under this Base Prospectus are admitted or are expected to be admitted to trading and listing on NASDAQ Copenhagen A/S [www.omxgroup.com](http://www.omxgroup.com), and it is expected that,

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in respect of Global Covered Bonds, cf. section 8, an application for admission to trading and listing on Irish Stock Exchange plc, [www.ise.ie](http://www.ise.ie)] or another regulated market will be submitted. However, BRFkredit may resolve not to apply for official listing of new issues.

The first day of listing will appear from the Final Terms

- 6.2 The regulated market in which the Bonds are admitted to trading is disclosed in the Final Terms.
- 6.3 At the time of the approval of the Base Prospectus, no agreements on market making, but an agreement on market making in the Bonds issued under this Base Prospectus may be concluded between BRFkredit and one or more companies, which undertake to quote bid and offer prices for a number of Bonds issued under this Base Prospectus.
7. Additional information
- 7.1 BRFkredit did not consult advisers when preparing this Base Prospectus.
- 7.2 BRFkredit's auditors have solely audited the annual reports to which reference is made in this Base Prospectus. The Base Prospectus has not been controlled or audited by BRFkredit's auditors.
- 7.3 This Base Prospectus does not contain statements or reports from experts.
- 7.4 This Base Prospectus does not contain information from third parties.
- 7.5 BRFkredit is rated by the credit rating agency Standard & Poor's ("S&P"). S&P is established in the European Community and registered in accordance with the European Parliament's and the European Council's Regulation 1060/2009 on credit rating agencies, cf. article 4.1.
- At the time of the preparation of this Base Prospectus, BRFkredit has an issuer Long-Term Credit Rating from S&P of A- with a "stable outlook" and a Short-Term Credit Rating from S&P of A-2 with a "stable outlook".
  - BRFkredit's Bonds issued out of Capital Centre E, Capital Centre B and the General Capital Centre have all, by S&P, been assigned a triple A (AAA) rating with 'Stable Outlook'. Moreover, S&P has assigned its A- rating to BRFkredit's EMTN programme.

BRFkredit points out that S&P may change its rating, and that BRFkredit may decide not to have the issued Bonds covered by a rating. BRFkredit may choose to terminate the cooperation on rating with credit rating agencies or chose other credit rating agencies. The rating of the bonds will appear from the Final Terms for the specific Bonds.

*For numbering, see Annex XXX of the Commission's regulation (no. 862/2012)*

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## 8 Annex XXX

1. Information to be provided regarding consent by the issuer or person responsible for drawing up the prospectus
  - 1.1. BRFkredit expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds provided that the financial intermediary has in advance obtained BRFkredit's approval for this and publish this consent on its website together with information about the terms and conditions pertaining to the consent to use the Base Prospectus. BRFkredit is responsible for the content of the Base Prospectus.
  - 1.2. The consent can be in force as long as this Base Prospectus is valid – i.e. up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of this Base Prospectus.
  - 1.3. The opening date and opening period (offer period) of Bonds are set out in the Final Terms.
  - 1.4. The Base Prospectus can be used by financial intermediaries in all member states, however, the permission for such use may include restrictions as to intermediation, which the financial intermediaries must state on their websites.
  - 1.5. Any terms and conditions pertaining to the consent given to financial intermediaries will appear from Other terms and conditions in the Final Terms of the specific issue.
  - 1.6. **If a financial intermediary uses this Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the offering at the time of the offering.**
- 2B Additional information that must be stated if consent is given to all financial intermediaries.
  - 2B.1. **Financial intermediaries using this Base Prospectus are obliged to state at their website that they use this Base Prospectus in accordance with the related consent and its conditions.**

## 9 Global issues cleared through Euroclear/Clearstream

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.

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.

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

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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.

As compared to the well-known payment structure of VP Securities A/S, which makes use 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 BRFKredit, 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**

*This section relates to Covered Bonds other than VP Covered Bonds that will be cleared through the Euroclear and/or the Clearstream, Luxembourg clearing system via the use of a Global Covered Bond. Any Covered Bonds issued using a Global Covered Bond will be issued under Final Terms 2B. These provisions, together with this Base Prospectus and the Final Terms 2B, will govern Global Covered Bonds.*

### **8.1 Clearing System Accountholders**

Each Global Covered Bond will be in bearer form. Consequently, in relation to any Tranche of Bearer Covered Bonds represented by a Global Covered Bond, references in the Base Prospectus to "Covered Bondholder" are references to the bearer of the relevant Global Covered Bond which, (for so long as the Global Covered Bond is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system) will be that depositary or common depositary or, as the case may be, common safekeeper.

Each Accountholder must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the bearer of such Global Covered Bond and in relation to all other rights arising under the Global Covered Bond. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Covered Bond will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Covered Bonds are represented by the Global Covered Bond, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Covered Bonds and such obligations of the Issuer will be discharged by payment to the bearer of the Global Covered Bond.

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## 8.2 Covered Bonds

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 depository or a common depository 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.

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.

## 8.3 Temporary Global Covered Bond exchangeable for Permanent Global Covered Bonds

If Final Terms 2B specifies the form of Covered Bonds as being "Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond", then the Covered Bonds will initially be in the form of a Temporary Global Covered Bond which will be exchangeable, in whole or in part, for interests in a Permanent Global Covered Bond, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Covered Bonds upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Covered Bond unless exchange for interests in the Permanent Global Covered Bond is improperly withheld or refused. In addition, interest payments in respect of the Covered Bonds cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Covered Bond is to be exchanged for an interest in a Permanent Global Covered Bond, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Covered Bond to the bearer of the Temporary Global Covered Bond or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Covered Bond in accordance with its terms against:

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- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Covered Bond to or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Covered Bonds represented by the Permanent Global Covered Bond shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership provided, however, that in no circumstances shall the principal amount of Covered Bonds represented by the Permanent Global Covered Bond exceed the initial principal amount of Covered Bonds represented by the Temporary Global Covered Bond.

If:

- (a) the Permanent Global Covered Bond has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Covered Bond has requested exchange of an interest in the Temporary Global Covered Bond for an interest in a Permanent Global Covered Bond; or
- (b) the Temporary Global Covered Bond (or any part thereof) has become due and payable in accordance with the Covered Bond Conditions or the date for final redemption of the Temporary Global Covered Bond has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Covered Bond in accordance with the terms of the Temporary Global Covered Bond on the due date for payment,

then the Temporary Global Covered Bond (including the obligation to deliver a Permanent Global Covered Bond) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Covered Bond will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Covered Bond or others may have pursuant to the below declaration of direct rights).

The Permanent Global Covered Bond will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Covered Bond, for Covered Bonds in definitive form ("**Definitive Covered Bonds**") in the limited circumstances described in the Permanent Global Covered Bond if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business.

Whenever the Permanent Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms 2B), in an aggregate principal amount equal to the principal amount of Covered Bonds represented by the Permanent Global Covered Bond to the bearer of the Permanent

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Global Covered Bond against the surrender of the Permanent Global Covered Bond to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Covered Bonds have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Covered Bond for Definitive Covered Bonds; or
- (b) the Permanent Global Covered Bond was originally issued in exchange for part only of a Temporary Global Covered Bond representing the Covered Bonds and such Temporary Global Covered Bond becomes void in accordance with its terms; or
- (c) the Permanent Global Covered Bond (or any part thereof) has become due and payable in accordance with the Covered Bond Conditions, as the case may be, or the date for final redemption of the Permanent Global Covered Bond has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Covered Bond on the due date for payment,

then the Permanent Global Covered Bond (including the obligation to deliver Definitive Covered Bonds) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Covered Bond becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Covered Bond will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Covered Bond or others may have pursuant to the below declaration of direct rights)).

#### **8.4 Temporary Global Covered Bond exchangeable for Definitive Covered Bonds**

If the Final Terms 2B specifies the form of Covered Bonds as being "Temporary Global Covered Bond exchangeable for Definitive Covered Bonds" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Covered Bonds will initially be in the form of a Temporary Global Covered Bond which will be exchangeable, in whole but not in part, for Definitive Covered Bonds not earlier than 40 days after the issue date of the relevant Tranche of the Covered Bonds.

If the Final Terms 2B specifies the form of Covered Bonds as being "Temporary Global Covered Bond exchangeable for Definitive Covered Bonds" and also specifies that the TEFRA D Rules are applicable, then the Covered Bonds will initially be in the form of a Temporary Global Covered Bond which will be exchangeable, in whole or in part, for Definitive Covered Bonds not earlier than 40 days after the issue date of the relevant Tranche of Covered Bonds upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Covered Bonds cannot be collected without such certification of non-U.S. beneficial ownership.

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Whenever the Temporary Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms 2B), in an aggregate principal amount equal to the principal amount of the Temporary Global Covered Bond to the bearer of the Temporary Global Covered Bond against the surrender of the Temporary Global Covered Bond to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Covered Bonds have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Covered Bond for Definitive Covered Bonds; or
- (b) the Temporary Global Covered Bond (or any part thereof) has become due and payable in accordance with the Covered Bond Conditions or the date for final redemption of the Temporary Global Covered Bond has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Covered Bond on the due date for payment,

then the Temporary Global Covered Bond (including the obligation to deliver Definitive Covered Bonds) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Covered Bond will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Covered Bond or others may have pursuant to the below declaration of direct rights)).

### **8.5 Permanent Global Covered Bond exchangeable for Definitive Covered Bonds**

If Final Terms 2B specifies the form of Covered Bonds as being "Permanent Global Covered Bond exchangeable for Definitive Covered Bonds", then the Covered Bonds will initially be in the form of a Permanent Global Covered Bond which will be exchangeable in whole, but not in part, for Definitive Covered Bonds in the limited circumstances described in the Permanent Global Covered Bond if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business .

Whenever the Permanent Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms 2B), in an aggregate principal amount equal to the principal amount of Covered Bonds represented by the Permanent Global Covered Bond to the bearer of the Permanent Global Covered Bond against the surrender of the Permanent Global Covered Bond to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

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- (a) Definitive Covered Bonds have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Covered Bond for Definitive Covered Bonds; or
- (b) the Permanent Global Covered Bond (or any part thereof) has become due and payable in accordance with the Covered Bond Conditions or the date for final redemption of the Permanent Global Covered Bond has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Covered Bond on the due date for payment,

then the Permanent Global Covered Bond (including the obligation to deliver Definitive Covered Bonds) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Covered Bond will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Covered Bond or others may have pursuant to the below declaration of direct rights)).

## **8.6 Declaration of direct rights**

The Issuer acknowledges that persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Covered Bond or a Permanent Global Covered Bond which becomes void can acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Covered Bond or Permanent Global Covered Bond became void, they had been the Holders of Definitive Covered Bonds in an aggregate principal amount equal to the principal amount of Covered Bonds they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, provided, however, that nothing in this declaration of direct rights shall entitle any such Accountholder to receive any payment in respect of any Global Covered Bond which has already been made.

## **8.7 Terms and Conditions applicable to the Covered Bonds (other than VP Covered Bonds)**

The terms and conditions applicable to any Definitive Covered Bond will be endorsed on that Covered Bond and will consist of the terms and conditions set out in base prospectus and the provisions of the Final Terms 2B which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Covered Bond in global form will differ from those terms and conditions which would apply to the Covered Bond were it in definitive form to the extent described in this section.

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## **8.8 Legend concerning United States persons**

In the case of any Tranche of Covered Bonds having a maturity of more than 365 days, the Covered Bonds in global form, the Covered Bonds in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

## **8.9 Conditions applicable to Global Covered Bonds**

Each Global Covered Bond will contain provisions which modify the general terms upon which covered bonds may be issued as set out in this base prospectus as they apply to the Global Covered Bond. The following is a summary of certain of those provisions:

*Payments:* All payments in respect of the Global Covered Bond will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Covered Bond to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Covered Bonds, as the case may be. On each occasion on which a payment of principal or interest is made in respect of the Global Covered Bond, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

*Payment Business Day :* In the case of a Global Covered Bond, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

*Notices:* While all the Covered Bonds are represented by a Permanent Global Covered Bond (or by a Permanent Global Covered Bond and/or a Temporary Global Covered Bond) and the Permanent Global Covered Bond is (or the Permanent Global Covered Bond and/or the Temporary Global Covered Bond are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safe-keeper, notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Covered Bondholders on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Covered Bonds are admitted to trading on the Irish Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published in a leading English language newspaper having general circulation in Ireland or published on the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)).

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## 8.10 Agents

In acting under the Agency Agreement and in connection with the Covered Bonds and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Covered Bondholders or Couponholders.

The initial Calculation Agent (if any) is specified in the Final Terms 2B. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent, or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a Fiscal Agent; and
- (b) the Issuer shall at all times maintain a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC; and
- (c) if a Calculation Agent is specified in the Final Terms 2B, the Issuer shall at all times maintain a Calculation Agent; and
- (d) if and for so long as the Covered Bonds are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office (as defined in the Agency Agreement) in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Covered Bondholders.

## 8.11 Meetings of Covered Bond Holders

*Meetings of Covered Bondholders:* The Agency Agreement contains provisions for convening meetings of Covered Bondholders to consider matters relating to the Covered Bonds including the modification of any provision of these conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution (as defined in the Agency Agreement). Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Covered Bondholders holding not less than one-tenth of the aggregate principal amount of the outstanding Covered Bonds. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Covered Bonds, or at any adjourned meeting, two or more persons being or representing Covered Bondholders whatever the principal amount of the Covered Bonds held or represented; **provided, however, that** certain matters

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may only be sanctioned by an Extraordinary Resolution passed at a meeting of Covered Bondholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Covered Bonds form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Covered Bondholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Covered Bondholders who for the time being are entitled to receive notice of a meeting of Covered Bondholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Covered Bondholders.

*Modification:* The Covered Bonds and these conditions may be amended without the consent of the Covered Bondholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Covered Bondholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Covered Bondholders.

The Issuer may from time to time, without the consent of the Covered Bondholders or the Couponholders, create and issue further Covered Bonds having the same terms and conditions as the Covered Bonds in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Covered Bonds.

## **8.12 Notices**

*Covered Bonds:* Notices to the Covered Bondholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Covered Bonds are admitted to trading on the Irish Stock Exchange and it is a requirement of applicable law or regulations, a leading English language newspaper having general circulation in Ireland or published on the website of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Covered Bondholders.

## **8.13 Summary of the Terms of the Agency Agreement**

The Issuer has entered into an issue and paying agency agreement (the “**Agency Agreement**”) in respect of the Global Covered Bonds pursuant to which the issue has appointed (or may appoint) agents (Fiscal, Paying and Calculation) on its behalf to facilitate payment to Covered Bondholders under the global covered bonds via the Euroclear system. Pursuant to the terms of the Agency Agreement, the Fiscal Agent is responsible for, inter alia, making payments to Covered Bondholders, maintaining records of bonds including handling the cancellation and destruction of bond certificates and handling all matters in relation to giving of notices to Covered Bond-

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holders as well as publication of notices via the relevant Stock Exchange. In addition to the role of the Agents and the procedure for effecting payment to Covered Bondholders, the Agency Agreement also provides for matters such as changes in Agents including the resignation, revocation and termination of an Agent. It should be noted that the Agents are the agents of the Issuer and not Covered Bondholders and that the appointment and removal of an Agent may only be made by the Issuer. In addition, the Agency Agreement contains the relevant provisions relating to the calling of bondholders meetings (such that be necessary) including the giving of notice, calling of meetings, quorum provisions and voting procedures.

A copy of the Agency Agreement is available for inspection during normal business hours at the Specified Offices of each of the Paying Agents and BRFkredit.

#### **8.14 Definitions and interpretation**

In this Section 8 (*Provisions relating to the Covered Bonds while in global form*), and unless otherwise defined elsewhere therein, the following words and expression shall have the meaning ascribed to them below:

<b>Accountholder</b>	means each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Covered Bond
<b>Additional Financial Centre</b>	means the city or cities specified as such in the Final Terms 2B
<b>Calculation Agent</b>	means the Fiscal Agent or such other person specified in the Final Terms 2B as the party responsible for calculating the rate(s) of interest and interest amount(s) and/or such other amount(s) as may be specified in the Final Terms 2B;
<b>Covered Bonds</b>	shall, for the purpose of this Section 8, mean both RO and SDO (as defined in the base prospectus).
<b>Coupons</b>	means interest coupons on definitive Covered Bonds
<b>Final Terms 2B</b>	means a document to be completed in relation to each specific Tranche and substantially in the form attached to the base prospectus as Final Terms 2B

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**Fiscal Agent:** means [details]

**Issuer** means BRFkredit a/s

**Paying Agent(s)** has the meaning ascribed to it in the Agency Agreement

**Principal Financial Centre** means, in relation to any currency, the principal financial centre for that currency provided, however, that in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent

**TARGET2** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007

**TARGET Settlement Day** means any day on which TARGET2 is open for the settlement of payments in euro

**Talons** means a talon for further Coupons

**Tranche** means covered bonds which are identical in all respects (including as to listing);

**VP Covered Bonds** means Covered Bonds cleared via VP Securities A/S

### **Governing Law**

The Agency Agreement shall be governed by English law. All other matters in relation to Global Covered Bonds shall be governed by Danish law.



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### Appendix 1: List of documents that by way of reference are included in the Base Prospectus (2 pages)

Documents referred to in the Base Prospectus	Type of document	Date of publication
Historical financial information published most recently	Annual report 2014	24 February 2015
Financial information published most recently	Annual report 2015	23 February 2016
Corporate Announcement No. 37/2015	Corporate announcement	20 March 2016

The reference in the Base Prospectus	Document	The reference in the document
<i>The registration document</i>		
The Registration document, page 39, item 13.1	Annual report 2014 Annual report 2015	<i>Annual report 2014:</i> <ul style="list-style-type: none"> <li>• Management's review pages 3-23</li> <li>• Statement by the executive and supervisory boards page 26</li> <li>• Auditors' report pages 27-28</li> <li>• Income Statement page 29</li> <li>• Balance sheet page 30</li> <li>• Capital statement page 33</li> <li>• Cash flow statement page 34</li> <li>• Accounting policies</li> </ul>

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		<p>pages 60-66</p> <ul style="list-style-type: none"> <li>• Notes page 35-67</li> </ul> <p><i>Annual report 2015:</i></p> <ul style="list-style-type: none"> <li>• Management's review page 5-24</li> <li>• Statement by the executive and supervisory boards page 27</li> <li>• Auditors' report page 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 36-67</li> </ul>
The Registration document, page 39, item 13.2	Annual report 2015	Accounting policies, pages 60-66
The Registration document, page 39, item 13.3.1	Annual report 2014 Annual report 2015	Audit report, page 28 Audit report, pages 28-29
The Registration document, page 40, item 14.1.1	Annual report 2015	Capital structure and capital management, pages 14-15
The Registration document, page 41, item 17	Annual report 2014 Annual report 2015	<p><i>Annual report 2014:</i></p> <ul style="list-style-type: none"> <li>• Management's review page 3-23</li> <li>• Statement by the executive and supervisory boards page 26</li> </ul>

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		<ul style="list-style-type: none"><li>• Auditors' report page 27-28</li><li>• Income Statement page 29</li><li>• Balance sheet page 30</li><li>• Capital statement page 33</li><li>• Cash flow statement page 34</li><li>• Accounting policies pages 60-66</li><li>• Notes page 35-67</li></ul> <p><i>Annual report 2015:</i></p> <ul style="list-style-type: none"><li>• Management's review page 5-24</li><li>• Statement by the executive and supervisory boards page 27</li><li>• Auditors' report page 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 36-67</li></ul>
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## Appendix 2A: Template for Final Terms (5 pages)

### Final Terms of [•] for certain Bonds issued by BRFKredit

The full prospectus for the Bonds consist of "Base Prospectus for covered bonds and mortgage bonds issued by BRFKredit a/s", dated [•], including any addenda to the said Base Prospectus as well as the Final Terms outlined below. The Final Terms pertain only to the specific issuance(s) of [RO/SDO] ("the Bonds") as set forth in these Final Terms.

<b>ISIN</b>	[•]
<b>Series</b>	[111/321/411/•]
<b>Bond type</b>	[RO/SDO]
<b>Capital centre</b>	[B/E/General/•]
<b>First day of listing</b>	[ ]
<b>Currency</b>	[DKK/EUR/SEK/•]
<b>Name</b>	[•]
<b>Denomination</b>	[0,01/•]
<b>Interest rate</b>	<p>The Bonds carry a [fixed/floating] rate of interest.</p> <p>[any additional description]</p> <p>The interest rate has been set at [•]% [until [•].]</p> <p>The Bonds will no longer carry interest as of the payment date when the Bonds are redeemed.</p>
<b>Definition of interest rate</b>	<p>[Not applicable]</p> <p>[The interest rate of the Bonds is set [quarterly/every six months/•] with effect as of [the previous][payment dates], such as</p> <ul style="list-style-type: none"><li>• [ [Cibor/Cita/Euribor/Stibor/•] stated with [•] decimals and as published daily by the [relevant reference] on [•] last banking day in [number of months] respectively]]</li><li>• [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]</li><li>• [a daily fraction weighted average of [the daily applicable interest rate on certificates of deposit with 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 set]</li><li>• [different description]</li></ul>

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[rounded to [•] decimals][, ][added an interest rate premium][ and ][multiplied by [•]]

[The 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 interest rate for the Bonds as mentioned above on the basis of a similar [insert frequency] indexation.

**Interest Rate Cap/  
Interest Rate Floor**

[Not applicable] [Interest rate cap [•] %] [interest rate floor [•] %]  
[*Ratchet:* The interest rate of the Bonds is maximised to the interest rate set most recently. If the calculated interest rate is lower than the interest rate applicable until now, the interest rate of the Bonds will be set at the calculated interest rate.] [possibly a description of periods of validity]  
[different description]

**Value at Redemption due to negative interest rate**

[Not applicable] [100] [Market rate] [different description]

**Day-count convention**

[Actual/actual per payment period] [Actual/360] [Interest is paid on [payment dates] on the basis of the number of actual calendar days and the actual number of days in the [time period] elapsed.]

**Amortisation**

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

[The Bonds are amortized at redemption at par value upon BRFkredit' decision, and the notification is made to the market observing the usual notices.]

[The Bonds are amortized at redemption at par value concurrently with the ordinary repayment of the financed loans ][.][ such as:]

- [Bullet loans]
- [Annuity loans]
- [Serial loans]
- [other amortisation]

[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 loan's term.

[The terms of the loans can be maximum [•] years.]

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[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 amortization of the Bonds may vary due to recalculation of the repayments at each determination of interest rates and based on exceptional repayments 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 the price of [•]].

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

[Prepayment of loans results in either an extraordinary redemption of Bonds [at the price of [•]] or cancellation of bonds in BRFkredit's own holding].

[The redemption value will be a weighted average of the price of 100 and the price of [•] with ordinary repayments and extraordinary redemptions as weightings.]

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

[*RTL F*: The Bonds are amortised at redemption at the price of 100 at the times of redemption with an amount consisting of the debtors' payments adjusted for bond yields, contributions, interest rate premium, 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 cancellation, if any, 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 for full redemption of the below ISIN-code.

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

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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 that are redeemed with the below ISIN-code is completed, the proceeds are calculated, and then these proceeds - with any investment interest (positive or negative), including debtors' payments corrected for yield on the bond, contributions, interest rate premium, etc. and redemptions – constitute the redemption that may take place in full or in part on the first payment date.

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

<b>Redemption dates</b>	[Not applicable] [The first redemption date is [•]. Redemption may then be made on an annual basis on [•]]
<b>Termination</b>	[Not Applicable] [The Bonds are callable and may be called in for redemption on a payment date in the event of the Borrower's extraordinary redemption.] [The bonds cannot be terminated by the creditors.]
<b>Opening date</b>	[•]
<b>Closing date</b>	[•]
<b>Expiry date</b>	[•]
<b>Value date</b>	[In general, when the Bonds are traded, the value date is two banking days after the trade is executed, however this rule may be derogated from.]
<b>Payments</b>	Payments are due on the payment dates on [•]. If the payment date is a Saturday, Sunday or a bank holiday, the payment is due on the first [banking day in Denmark] [TARGET2 banking day] [other banking day] hereafter. [Different description of dates of payment.]
<b>Calculation agent</b>	[ ]
<b>Terms and conditions</b>	Together with the Base Prospectus for Mortgage Bonds and Covered Bonds issued by BRFkredit with related addenda or appendices, the present Final Terms shall constitute the terms and conditions for the issued Bonds.  [Description of other terms, if any.]
<b>Other terms and conditions</b>	
<b>Statement</b>	BRFkredit states:

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- a) that the Final Terms have been prepared in accordance with article 5 (4) of Directive 2003/71/EC 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.dk/Investor](http://www.brf.dk/Investor)
- 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.

<b>Issuer</b>	The Bonds are issued, offered and sold by BRFKredit.
<b>Listing/Trading</b>	[NASDAQ Copenhagen A/S] [other place of listing] [The bonds are not intended for trading and official listing]
<b>Costs for buyers of the Bonds</b>	[Ordinary transaction costs incurred when trading with BRFKredit, i.e. brokerage fees, price spread, etc.]
<b>Place of registration</b>	[VP Securities A/S Weidekampsgade 14 P.O. Box 4040 2300 Copenhagen S]  [other central securities depository]
<b>Rating</b>	[No relevant] [Yes] [No][the Bond that is issued [is/is expected not to be] rated]
<b>Sales trigger</b>	[Not applicable][Yes][No]
<b>Interest trigger</b>	[Not applicable][Yes][No]
<b>Call option/ Put option</b>	[Not relevant][Call option][Put option][Detailed specification of the terms and conditions for utilising the option/options]

Kgs. Lyngby, on dd.mm.yyyy	
These Final Terms are signed on behalf of BRFKredit's management in accordance with special authority given by BRFKredit's Supervisory Board:	

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## Appendix 2B: Form of Final Terms relating to Global Covered Bonds (6 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 [•], 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.

<b>ISIN</b>	[•]
<b>Series</b>	[111/321/411/•]
<b>Type of bonds</b>	[SDO/RO]
<b>Capital Centre</b>	[B/E/General/•]
<b>First day of listing</b>	[ ]
<b>Specified Currency or Currencies</b>	[DKK/EUR/SEK/•]
<b>Name</b>	[•]
<b>Denomination</b>	[0,01/•]
<b>Interest Rate</b>	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.
<b>Definition of Interest Rate</b>	[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"><li>• [ [Cibor/Cita/Euribor/Stibor/•] stated with [•] decimals and as published daily by the [relevant reference] on [•] last business day in [number of months] respectively]</li><li>• [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]</li><li>• [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]</li></ul>

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- [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 with 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 [re-payment 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 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

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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 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

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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.]

<b>Redemption Dates</b>	[Not applicable] [The first redemption date is [•]. Redemption may then be made on an annual basis on [•]]
<b>Termination</b>	[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]
<b>Opening Date</b>	[•]
<b>Closing Date</b>	[•]
<b>Maturity Date</b>	[•]
<b>Value date</b>	[In general, the Covered Bonds are traded with two banking days' value, however this rule may be derogated from.]
<b>Payments</b>	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 first [business day in Denmark] [TARGET2 business day] [other business day] hereafter. [Any other description of payment terms.]
<b>Calculation Agent</b>	[details]
<b>Terms and Conditions</b>	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 ( <i>Basisprospekt for Realkreditobligationer og Særligt Dækkede Obligationer</i> ) issued by BRFkredit including any addenda thereto.
<b>Other Terms and</b>	

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<b>Conditions</b>	[Description of any other terms.]
<b>Form of Covered Bonds</b>	[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]
<b>New Global Note Form</b>	[Applicable / not applicable]
<b>Additional Financial Centre(s)</b>	[Not applicable/details]
<b>Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature)</b>	[yes/no] [Details, if yes]
<b>Statement</b>	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 <a href="http://www.brf.dk/Investor">www.brf.dk/Investor</a> 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.
<b>Issuer</b>	The Covered Bonds are issued, offered and sold by BRFkredit.
<b>Listing</b>	[NASDAQ Copenhagen A/S] [Irish Stock Exchange][other place of listing] [The bonds are not intended for trading and official listing]
<b>Costs payable by purchasers of the Bonds</b>	[Standard trading costs, ie commission and/or price spread.] [ ]
<b>Clearing System</b>	[EuroClear Bank S.A/N.] [Clearstream Banking]

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[other]

**Name and address of initial Paying Agent(s)** [ ]

**Name and address of additional Paying Agent(s) (if any)** [ ]

**U.S. Selling Restrictions** [Reg. S Compliance Category 2]; [TEFRA C/TEFRA D/TEFRA not applicable]

**Ratings** [Not applicable] [The Covered Bonds to be issued [have been/are expected to be] rated]: [insert]

**Sales Trigger** [Not applicable][Yes][No]

**Interest Trigger** [Not applicable][Yes][No]

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

Kgs. Lyngby, on [date, month, year]	
These Final Terms are signed on behalf of BRFkredit's management in accordance with special authority given by BRFkredit's Supervisory Board:	

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### **Appendix 3: Definitions (1 page)**

In this Base Prospectus, the following terms and expressions shall have the meanings set forth below:

- "Base Prospectus" shall be this Base Prospectus of [date] and any subsequent change, addendum or any other addition to the provisions herein and as published on BRFkredit's website
- "banking day" shall mean any day on which both Danish payment transfer systems and Danish financial institutions located in Denmark are open for business
- "RO" shall mean Mortgage credit bond/mortgage bonds
- "SDO" shall mean Covered Bonds
- "Bonds" shall mean any type of security issued under the Base Prospectus, i.e. RO and SDO
- "Final Terms" shall mean the Final Terms at which the specific Bonds are issued [and that are enclosed with the Base Prospectus as Appendix 2A or Appendix 2B (depending on the Bond issue)]
- "Bondholder" shall mean the investors who own the Bonds
- "Most recent annual report" shall mean BRFkredit a/s' Annual Report 2015
- "Most recent annual reports" shall mean BRFkredit a/s' Annual Report 2014 and Annual Report 2015

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#### **Appendix 4: References to legislation (2 pages)**

List of legislation that by way of reference are included in the Base Prospectus:

- The “Resolution Act” refers to the Danish Act no. 333 on the restructuring and resolution of certain financial enterprises dated 31 March 2015
- The “Non-profit Housing and Subsidised Private Co-operative Housing etc. Act” refers to the Danish Act no. 1023 on subsidised housing dated 21 August 2013
- The “Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management” refers to the Danish Executive Order no. 1425 on the issuance of bonds, the balance principle and risk management dated 16 December 2014
- The “Executive Order on the Valuation and Lending Limits of Mortgage Credit Institutions” refers to the Danish Executive Order no. 286 on the valuation and lending limits of mortgage credit institutions dated 27 March 2014
- The “Executive Order on the Refinancing of Adjustable-Rate Loans” refers to the Danish Executive Order no. 1450 on the refinancing of adjustable-rate loans dated 15 December 2014
- The “Executive Order on Audit Committees in Companies and Groups subject to Supervision by the Danish Financial Supervisory Authority” refers to the Danish Executive Order no. 1393 on audit committees in companies and groups subject to supervision by the Danish Financial Supervisory Authority dated 19 December 2011
- The “Executive Order on the Valuation of Mortgage and Loans in Real Property provided as Collateral against Issuance of Mortgage-Covered Bonds and Covered Bonds” refers to the Danish Executive Order no. 287 on the valuation of mortgage and loans in real property provided as collateral against issuance of mortgage-covered bonds (SDRO) and covered bonds (SDO) dated 27 March 2014
- ”BRRD” shall mean Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014
- The “Limitation Act” refers to the Danish Act no. 1063 on the time barring of claims dated 28 August 2013
- The “Guarantee Fund Act” refers to Danish Act no. 1271 on a guarantee fund for depositors and investors dated 4 November 2013
- The “Capital Requirements Directive (CRD IV)” refers to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC
- The “Capital Requirements Regulation (CRR)” refers to Regulation (EU) No. 575/2013 of 26 June 2013 of the European Parliament and of the Council on prudential require-

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ments for credit institutions and investment firms and amending Regulation (EU) No 648/2012

- The “Bankruptcy Act” refers to the Danish Act no. 11 dated 6 January 2014
- The “Gains on Securities and Foreign Currency Act” refers to the Danish Act no. 1113 on the tax treatment of gains and losses on claims, debt and financial contracts dated 18 September 2013
- The “Financial Business Act” refers to the Danish Act no. 182 on financial business dated 18 February 2015
- The “Mortgage Credit Loans and Mortgage Credit Bonds, etc. Act” refers to the Danish Act no. 850 on mortgage loans and mortgage bonds etc. dated 25 June 2014
- ”The Tax Control Act" refers to the Consolidated Act No. 1264 of 31 October 2013 on Tax Control Act as amended.
- The “Securities Trading Act” refers to the Danish Consolidated Act no. 1530 on securities trading of 2 December 2015

For all rules, the reference comprises all subsequent changes.

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## Appendix 5 Overview of Bonds (14 pages)

Overview of Bonds issued according to previous Base Prospectuses with addenda, which are replaced by this Base Prospectus.

### Capital centre B

*Series 111.B. Annuity. Callable. Fixed rate.*

<i>ISIN</i>	<i>Paper name</i>	<i>Currency</i>	<i>Interest rate</i>	<i>Opening period</i>	<i>Amortised</i>	<i>Convertible</i>	<i>Type</i>
DK0009361115	111.B.18	DKK	3%	01.03.2005 - 31.12.2007	01.10.2017	K	GFR O
DK0009363327	111.B.18	DKK	4%	20.04.2006 - 31.12.2007	01.07.2018	K	GFR O
DK0009358160	111.B.20	DKK	4%	13.01.2003 - 31.08.2005	01.07.2020	K	GFR O
DK0009356974	111.B.20	DKK	5%	05.09.2002 - 31.08.2005	01.01.2019	K	GFR O
DK0009356115	111.B.20	DKK	6%	01.03.2002 - 31.08.2005	01.10.2017	K	GFR O
DK0009361545	111.B.23	DKK	3%	20.04.2005 - 31.12.2007	01.10.2022	K	GFR O
DK0009360653	111.B.23	DKK	4%	17.01.2005 - 31.12.2007	01.04.2023	K	GFR O
DK0009358244	111.B.25	DKK	4%	27.01.2003 - 31.08.2005	01.10.2025	K	GFR O
DK0009356388	111.B.25	DKK	5%	01.03.2002 - 31.08.2005	01.01.2025	K	GFR O
DK0009356461	111.B.25	DKK	6%	01.03.2002 - 31.08.2005	01.01.2023	K	GFR O
DK0009361974	111.B.28	DKK	3%	18.05.2005 - 31.12.2007	01.07.2027	K	GFR O
DK0009361388	111.B.28	DKK	4%	01.03.2005 - 31.12.2007	01.07.2028	K	GFR O
DK0009363160	111.B.28	DKK	5%	10.04.2006 - 31.12.2007	01.04.2028	K	GFR O
DK0009358830	111.B.35	DKK	4%	11.06.2003 - 31.08.2005	01.10.2035	K	GFR O

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DK000935654 5	111.B.35	DKK	5%	01.03.2002 - 31.08.2005	01.04.2 035	K	GFR O
DK000935662 8	111.B.35	DKK	6%	01.03.2002 - 31.08.2005	01.04.2 033	K	GFR O
DK000936189 1	111.B.38	DKK	3%	18.05.2005 - 31.12.2007	01.01.2 038	K	GFR O
DK000936146 1	111.B.38	DKK	4%	01.03.2005 - 31.12.2007	01.04.2 038	K	GFR O
DK000936057 0	111.B.38	DKK	5%	17.01.2005 - 31.12.2007	01.07.2 038	K	GFR O

*Series 142.B. 30-year annuity loan. Callable.*

<i>ISIN</i>	<i>Paper name</i>	<i>Curren- cy</i>	<i>Interest rate</i>	<i>Opening period</i>	<i>Amor- tised</i>	<i>Callable</i>	<i>Typ e</i>
DK000936049 7	142.B.38	DKK	6%	12.11.2004 - 31.12.2007	01.01.2 037	K	GFR O

*Series 411.B. Annuity with up to 10-year bullet. Callable. Fixed rate.*

<i>ISIN</i>	<i>Paper name</i>	<i>Curren- cy</i>	<i>Interest rate</i>	<i>Opening period</i>	<i>Amor- tised</i>	<i>Callable</i>	<i>Typ e</i>
DK000935980 4	411.B.35	DKK	5%	01.10.2003 - 31.08.2005	01.07.2 035	K	GFR O
DK000935999 4	411.B.35	DKK	6%	21.10.2003 - 31.08.2005	01.01.2 034	K	GFR O
DK000936103 2	411.B.38	DKK	4%	14.02.2005 - 31.12.2007	01.01.2 038	K	GFR O
DK000936073 7	411.B.38	DKK	5%	17.01.2005 - 31.12.2007	01.04.2 038	K	GFR O
DK000936472 1	411.B.38	DKK	6%	15.06.2007 - 31.12.2007	01.04.2 038	K	GFR O

*Series 411.Bf (RTL F). Callable. Fixed rate.*

<i>ISIN</i>	<i>Paper name</i>	<i>Curren- cy</i>	<i>Interest rate</i>	<i>Opening period</i>	<i>Amor- tised</i>	<i>Callable</i>	<i>Typ e</i>
DK000938688 0	411.Bf.19 RF	DKK	1%	01.12.2014 - 30.11.2016	01.01.2 019	K	RO
DK000938971 0	411.Bf.20 RF	DKK	1%	07.07.2015 - 30.11.2017	01.01.2 020	K	RO
DK000938548 6	411.Bf.o18 RF	DKK	1%	22.12.2014 - 31.08.2016	01.10.2 018	K	RO
DK000938556 9	411.Bf.o19 RF	DKK	1%	29.06.2015 - 31.08.2017	01.10.2 019	K	RO

*Series 442.B. Annuity with up to 10-year bullet. Callable. Floating rate*

<i>ISIN</i>	<i>Paper name</i>	<i>Curren- cy</i>	<i>Interest rate</i>	<i>Opening period</i>	<i>Amor- tised</i>	<i>Callable</i>	<i>Typ e</i>
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DK000936030 7	442.B.38	DKK	6%	12.11.2004 - 31.12.2007	01.04.2 037	K	GFR O
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*Series 321.B. Bullet. Non-callable Fixed rate. RF = auction trigger, IT = interest rate trigger*

ISIN	Paper name	Currency	Interest rate	Opening period	Amortised	Convertible	Type
DK000937509 9	321.B.17	DKK	2%	04.07.2011 - 30.11.2016	01.01.2 017	I	RO
DK000937916 6	321.B.18	DKK	2%	05.09.2012 - 30.11.2017	01.01.2 018	I	RO
DK000938696 3	321.B.18 RF	DKK	1%	01.12.2014 - 30.11.2017	01.01.2 018	I	RO
DK000938009 9	321.B.19	DKK	2%	04.10.2013 - 30.11.2018	01.01.2 019	I	RO
DK000938718 5	321.B.19 RF	DKK	1%	01.12.2014 - 30.11.2018	01.01.2 019	I	RO
DK000938203 8	321.B.20	DKK	2%	19.06.2014 - 30.11.2019	01.01.2 020	I	RO
DK000938726 8	321.B.20 RF	DKK	1%	01.12.2014 - 30.11.2019	01.01.2 020	I	RO
DK000938955 3	321.B.21 RF	DKK	1%	07.07.2015 - 30.11.2020	01.01.2 021	I	RO
DK000937428 2	321.B.ok.16	DKK	2%	23.11.2011 - 31.08.2016	01.10.2 016	I	RO
DK000937819 2	321.B.ok.17	DKK	2%	10.07.2012 - 31.08.2017	01.10.2 017	I	RO
DK000938734 2	321.B.ok.17 RF	DKK	1%	22.12.2014 - 31.08.2017	01.10.2 017	I	RO
DK000937983 6	321.B.ok.18	DKK	2%	10.07.2013 - 31.08.2018	01.10.2 018	I	RO
DK000938564 3	321.B.ok.18 RF	DKK	1%	22.12.2014 - 31.08.2018	01.10.2 018	I	RO
DK000938092 5	321.B.ok.19	DKK	2%	22.12.2014 - 31.08.2018	01.10.2 019	I	RO
DK000938572 6	321.B.ok.19 RF	DKK	1%	22.12.2014 - 31.08.2019	01.10.2 019	I	RO
DK000938823 3	321.B.ok.20 RF	DKK	1%	25.03.2015 - 31.08.2020	01.10.2 020	I	RO
DK000938831 6	321.B.ok.21 RF	DKK	1%	25.03.2015 - 31.08.2021	01.10.2 021	I	RO
DK000936421 8	321.B.RTL.17	DKK	4%	27.06.2006 - 31.12.2007	01.01.2 017	I	GFR O
DK000936464 8	321.B.RTL.18	DKK	4%	22.05.2007 - 31.12.2007	01.01.2 018	I	GFR O

*Series 422.B. Annuity with up to 10-year bullet. Non-callable The interest rate is varia-*

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ISIN	Paper name	Currency	Interest rate	Opening period	Amortised	Convertible	Type
DK0009363087	422.B.OA.18	DKK	Var.	16.11.2005 - 31.12.2007	01.07.2018	I	GFR O

Series 154.B and 454.B. Annuity and annuity with up to 10-year bullet. Callable. Floating rate with maximum

ISIN	Paper name	Currency	Interest rate	Opening period	Amortised	Convertible	Type
DK0009361701	154.B.38	DKK	Var.	26.04.2005 - 31.12.2007	01.04.2038	K	GFR O
DK0009361628	454.B.38	DKK	Var.	26.04.2005 - 31.12.2007	01.07.2038	K	GFR O

### Capital centre E

Series 111.E. Annuity. Callable. Fixed rate.

ISIN	Paper name	Currency	Interest rate	Opening period	Amortised	Convertible	Type
DK0009366692	111.E.26	DKK	4%	20.12.2007 - 31.08.2011	01.10.2026	K	SD O
DK0009388076	111.E.27	DKK	0.5%	02.02.2015 - 31.08.2017	01.10.2027	K	SD O
DK0009383515	111.E.27	DKK	1%	29.08.2014 - 31.08.2017	01.10.2027	K	SD O
DK0009382624	111.E.27	DKK	1.5%	10.07.2014 - 31.08.2017	01.10.2027	K	SD O
DK0009377707	111.E.29	DKK	2%	31.05.2012 - 31.08.2014	01.10.2029	K	SD O
DK0009374365	111.E.31	DKK	3%	14.10.2010 - 31.08.2011	01.10.2031	K	SD O
DK0009371189	111.E.31	DKK	4%	13.08.2009 - 31.08.2011	01.10.2031	K	SD O
DK0009366502	111.E.31	DKK	5%	20.12.2007 - 31.08.2011	01.10.2029	K	SD O
DK0009387854	111.E.32	DKK	1%	16.01.2015 - 31.08.2017	01.10.2032	K	SD O
DK0009381220	111.E.32	DKK	2%	22.05.2014 - 31.08.2017	01.10.2032	K	SD O
DK0009377970	111.E.34	DKK	2%	13.06.2012 - 31.08.2014	01.10.2034	K	SD O
DK0009379679	111.E.34	DKK	2.5%	25.04.2013 - 31.08.2014	01.10.2034	K	SD O
DK0009376816	111.E.34	DKK	3%	23.01.2012 - 31.08.2014	01.07.2034	K	SD O
DK0009376493	111.E.34	DKK	4%	12.12.2011 - 31.08.2014	01.04.2032	K	SD O

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DK000938777 1	111.E.37	DKK	1.5%	12.01.2015 - 31.08.2017	01.10.2 037	K	SD O
DK000938130 3	111.E.37	DKK	2%	22.05.2014 - 31.08.2017	01.10.2 037	K	SD O
DK000938149 3	111.E.37	DKK	2.5%	22.05.2014 - 31.08.2017	01.10.2 037	K	SD O
DK000937207 0	111.E.41	DKK	3%	25.11.2009 - 31.08.2011	01.07.2 041	K	SD O
DK000936898 7	111.E.41	DKK	4%	15.02.2008 - 31.08.2011	01.10.2 041	K	SD O
DK000936642 9	111.E.41	DKK	5%	20.12.2007 - 31.08.2011	01.10.2 041	K	SD O
DK000936634 6	111.E.41	DKK	6%	20.12.2007 - 31.08.2011	01.04.2 039	K	SD O
DK000936928 2	111.E.41	DKK	7%	12.06.2008 - 31.08.2011	01.01.2 039	K	SD O
DK000937789 7	111.E.44	DKK	3%	07.06.2012 - 31.08.2014	01.10.2 044	K	SD O
DK000937673 3	111.E.44	DKK	3.5%	09.01.2012 - 31.08.2014	01.07.2 044	K	SD O
DK000937479 5	111.E.44	DKK	4%	25.05.2011 - 29.08.2014	01.01.2 044	K	SD O
DK000937487 8	111.E.44	DKK	5%	25.05.2011 - 29.08.2014	01.10.2 041	K	SD O
DK000938815 9	111.E.47	DKK	1.5%	11.02.2015 - 31.08.2017	01.10.2 047	K	SD O
DK000938769 8	111.E.47	DKK	2%	08.01.2015 - 31.08.2017	01.10.2 047	K	SD O
DK000938270 7	111.E.47	DKK	2.5%	18.08.2014 - 31.08.2017	01.10.2 047	K	SD O
DK000938157 6	111.E.47	DKK	3%	22.05.2014 - 31.08.2017	01.10.2 047	K	SD O
DK000938874 6	111.E.47	DKK	3.5%	17.06.2015 - 31.08.2017	01.10.2 047	K	SD O

*Series 411.E. Annuity with 10-year bullet. Callable. Fixed rate.*

<i>ISIN</i>	<i>Paper name</i>	<i>Currency</i>	<i>Interest rate</i>	<i>Opening period</i>	<i>Amortised</i>	<i>Convertible</i>	<i>Type</i>
DK000937347 4	411.E.OA.41	DKK	4%	23.03.2010 - 31.08.2011	01.10.2 041	K	SD O
DK000936685 8	411.E.OA.41	DKK	5%	20.12.2007 - 31.08.2011	01.07.2 041	K	SD O
DK000936677 5	411.E.OA.41	DKK	6%	20.12.2007 - 31.08.2011	01.07.2 039	K	SD O
DK000936936 5	411.E.OA.41	DKK	7%	12.06.2008 - 31.08.2011	01.04.2 039	K	SD O
DK000937940	411.E.OA.44	DKK	3%	11.12.2012 -	01.10.2	K	SD

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6				31.08.2014	044		O
DK0009377624	411.E.OA.44	DKK	3.5%	23.05.2012 - 31.08.2014	01.10.2044	K	SD O
DK0009376659	411.E.OA.44	DKK	4%	30.11.2011 - 31.08.2014	01.04.2044	K	SD O
DK0009374605	411.E.OA.44	DKK	5%	25.05.2011 - 29.08.2014	01.01.2042	K	SD O
DK0009387938	411.E.OA.47	DKK	2%	26.01.2015 - 31.08.2017	01.10.2047	K	SD O
DK0009384323	411.E.OA.47	DKK	2.5%	04.09.2014 - 31.08.2017	01.10.2047	K	SD O
DK0009381147	411.E.OA.47	DKK	3%	22.05.2014 - 31.08.2017	01.10.2047	K	SD O
DK0009388829	411.E.OA.47	DKK	3.5%	17.06.2015 - 31.08.2017	01.10.2047	K	SD O

*Series 411.Ef (RTL F). Callable. Fixed rate.*

ISIN	Paper name	Currency	Interest rate	Opening period	Amortised	Convertible	Type
DK0009385809	411.Ef.19 RF	DKK	1%	01.12.2014 - 30.11.2016	01.01.2019	K	SD O
DK0009387425	411.Ef.20 RF	DKK	1%	07.07.2015 - 30.11.2017	01.01.2020	K	SD O
DK0009383358	411.Ef.a18 RF	DKK	2%	03.11.2014 - 29.02.2016	01.04.2018	K	SD O
DK0009383432	411.Ef.a19 RF	DKK	1%	12.12.2014 - 28.02.2017	01.04.2019	K	SD O
DK0009390056	411.Ef.a20 RF	DKK	1%	16.09.2015 - 28.02.2018	01.04.2020	K	SD O
DK0009384836	411.Ef.o18 RF	DKK	1%	22.12.2014 - 31.08.2016	01.10.2018	K	SD O
DK0009388662	411.Ef.o19 RF	DKK	1%	08.05.2015 - 31.08.2017	01.10.2019	K	SD O
DK0009389397	411EfEUR19 RF	EUR	4%	19.06.2015 - 30.11.2016	01.01.2019	K	SD O
DK0009389470	411EfEUR20 RF	EUR	1%	19.06.2015 - 30.11.2017	01.01.2020	K	SD O

*Series 321.B. Bullet. Non-callable Fixed rate. RF = auction trigger, IT = interest rate trigger*

ISIN	Paper name	Currency	Interest rate	Opening period	Amortised	Convertible	Type
DK0009368128	321.E.17	DKK	4%	20.12.2007 - 30.11.2016	01.01.2017	I	SD O
DK0009390130	321.E.17 IT	DKK	1%	11.11.2015 - 30.11.2016	01.01.2017	I	SD O

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DK000936820 1	321.E.18	DKK	4%	20.12.2007 - 30.11.2017	01.01.2 018	I	SD O
DK000938599 9	321.E.18 RF	DKK	1%	01.12.2014 - 30.11.2017	01.01.2 018	I	SD O
DK000936944 9	321.E.19	DKK	4%	20.06.2008 - 30.11.2018	01.01.2 019	I	SD O
DK000938602 1	321.E.19 RF	DKK	1%	01.12.2014 - 30.11.2018	01.01.2 019	I	SD O
DK000937061 1	321.E.20	DKK	4%	18.06.2009 - 30.11.2019	01.01.2 020	I	SD O
DK000938610 4	321.E.20 RF	DKK	1%	01.12.2014 - 30.11.2019	01.01.2 020	I	SD O
DK000937444 9	321.E.21	DKK	4%	18.11.2011 - 30.11.2020	01.01.2 021	I	SD O
DK000938629 4	321.E.21 RF	DKK	1%	01.12.2014 - 30.11.2020	01.01.2 021	I	SD O
DK000937657 6	321.E.22	DKK	4%	18.11.2011 - 30.11.2021	01.01.2 022	I	SD O
DK000938637 7	321.E.22 RF	DKK	1%	01.12.2014 - 30.11.2021	01.01.2 022	I	SD O
DK000937924 0	321.E.23	DKK	2%	14.09.2012 - 30.11.2022	01.01.2 023	I	SD O
DK000938645 0	321.E.23 RF	DKK	1%	01.12.2014 - 30.11.2022	01.01.2 023	I	SD O
DK000937991 9	321.E.24	DKK	2%	10.07.2013 - 30.11.2023	01.01.2 024	I	SD O
DK000938653 4	321.E.24 RF	DKK	1%	01.12.2014 - 30.11.2023	01.01.2 024	I	SD O
DK000938173 3	321.E.25	DKK	2%	19.06.2014 - 30.11.2024	01.01.2 025	I	SD O
DK000938661 7	321.E.25 RF	DKK	1%	01.12.2014 - 30.11.2024	01.01.2 025	I	SD O
DK000938963 7	321.E.26 RF	DKK	2%	07.07.2015 - 30.11.2025	01.01.2 026	I	SD O
DK000937878 8	321.E.ap.16	DKK	2%	08.08.2012 - 29.02.2016	01.04.2 016	I	SD O
DK000937886 1	321.E.ap.17	DKK	2%	08.08.2012 - 28.02.2017	01.04.2 017	I	SD O
DK000937894 5	321.E.ap.18	DKK	2%	08.08.2012 - 28.02.2018	01.04.2 018	I	SD O
DK000938440 6	321.E.ap.18 RF	DKK	1%	12.12.2014 - 28.02.2018	01.04.2 018	I	SD O
DK000937908 3	321.E.ap.19	DKK	2%	08.08.2012 - 28.02.2019	01.04.2 019	I	SD O
DK000938459 6	321.E.ap.19 RF	DKK	1%	12.12.2014 - 28.02.2019	01.04.2 019	I	SD O
DK000938025	321.E.ap.20	DKK	2%	06.12.2013 -	01.04.2	I	SD

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5				29.02.2020	020		O
DK0009384679	321.E.ap.20 RF	DKK	1%	12.12.2014 - 29.02.2020	01.04.2020	I	SD O
DK0009384752	321.E.ap.21 RF	DKK	1%	12.12.2014 - 28.02.2021	01.04.2021	I	SD O
DK0009389983	321.E.ap.22 RF	DKK	1%	16.09.2015 - 28.02.2022	01.04.2022	I	SD O
DK0009373714	321.E.ok.16	DKK	2%	07.05.2010 - 31.08.2016	01.10.2016	I	SD O
DK0009374951	321.E.ok.17	DKK	2%	08.06.2011 - 31.08.2017	01.10.2017	I	SD O
DK0009384919	321.E.ok.17 RF	DKK	1%	22.12.2014 - 31.08.2017	01.10.2017	I	SD O
DK0009377541	321.E.ok.18	DKK	2%	19.04.2012 - 31.08.2018	01.10.2018	I	SD O
DK0009385056	321.E.ok.18 RF	DKK	1%	22.12.2014 - 31.08.2018	01.10.2018	I	SD O
DK0009379752	321.E.ok.19	DKK	2%	25.04.2013 - 31.08.2019	01.10.2019	I	SD O
DK0009385130	321.E.ok.19 RF	DKK	1%	22.12.2014 - 31.08.2019	01.10.2019	I	SD O
DK0009382467	321.E.ok.20	DKK	2%	19.06.2014 - 31.08.2020	01.10.2020	I	SD O
DK0009385213	321.E.ok.20 RF	DKK	1%	22.12.2014 - 31.08.2020	01.10.2020	I	SD O
DK0009388589	321.E.ok.21 RF	DKK	1%	25.03.2015 - 31.08.2021	01.10.2021	I	SD O
DK0009388902	321.E.EUR.18 RF	EUR	4%	19.06.2015 - 30.11.2017	01.01.2018	I	SD O
DK0009389041	321.E.EUR.19 RF	EUR	2%	19.06.2015 - 30.11.2018	01.01.2019	I	SD O
DK0009389124	321.E.EUR.20 RF	EUR	2%	19.06.2015 - 30.11.2019	01.01.2020	I	SD O
DK0009389207	321.E.EUR.21 RF	EUR	1%	19.06.2015 - 30.11.2020	01.01.2021	I	SD O

*Series 154.E and 454.E. Annuity and annuity with up to 10-year bullet. Callable. Floating rate with maximum*

ISIN	Paper name	Currency	Interest rate	Opening period	Amortised	Convertible	Type
DK0009366932	154.E.41	DKK	Var.	20.12.2007 - 31.08.2011	01.07.2041	K	SD O
DK0009367070	454.E.OA.41	DKK	Var.	20.12.2007 - 31.08.2011	01.10.2041	K	SD O

*Series 322.E. Bullet. Non-callable Floating rate*

ISIN	Paper name	Currency	Interest	Opening period	Amor-	Convert-	Typ
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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.

		cy	rate		tised	ible	e
DK0009377467	322.E.17	DKK	Var.	28.03.2012 - 31.08.2017	01.10.2017	I	SDO
DK0009382384	322.E.St.17	SEK	Var.	23.06.2014 - 31.01.2017	01.04.2017	I	SDO

*Series 412.E. Hybrid amortisation Callable at 100 Floating rate*

ISIN	Paper name	Currency	Interest rate	Opening period	Amortised	Convertible	Type
DK0009378002	412.E.44	DKK	Var.	27.06.2012 - 31.07.2044	01.10.2044	K	SDO
DK0009379596	412.E.NIB	DKK	Var.	20.12.2012 - 31.05.2044	01.10.2044	K	SDO

*Series 414.E. Annuity with up to 10-year bullet. Callable. Floating rate with maximum*

ISIN	Paper name	Currency	Interest rate	Opening period	Amortised	Convertible	Type
DK0009374019	414.E.OA.16	DKK	Var.	13.09.2010 - 31.08.2016	01.10.2016	K	SDO

*Series 442.E. Annuity with 10-year bullet. Callable. Floating rate*

ISIN	Paper name	Currency	Interest rate	Opening period	Amortised	Convertible	Type
DK0009367153	422.E.OA.21	DKK	Var.	20.12.2007 - 31.08.2011	01.04.2020	I	SDO
DK0009382111	422.E.Cb.16	DKK	Var.	20.06.2014 - 31.07.2016	01.10.2016	I	SDO
DK0009387508	422.E.Cb.17 RF	DKK	Var.	21.11.2014 - 30.04.2017	01.07.2017	I	SDO
DK0009380172	422.E.Ct6.17	DKK	Var.	21.11.2014 - 30.04.2017	01.07.2017	I	SDO

*Series 455.E.R.OA. Annuity with up to 10-year bullet. Callable. Floating rate with ratchet maximum*

ISIN	Paper name	Currency	Interest rate	Opening period	Amortised	Convertible	Type
DK0009369019	455.E.R.OA	DKK	Var.	10.04.2008 - 31.08.2018	01.10.2019	K	SDO

**General Capital Centre**

*Husejernes Kreditkasse*

ISIN	Paper name	Currency	Interest rate	Opening period	Amortised	Convertible	Type
DK0007800304	1. afd. 1. serie	DKK	4%	02.01.1797 - 1905	Perpetual	K	GFR O

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.

DK0007800148	1. afd. 1. serie	DKK	3.5%	02.01.1895 - 1905	Perpetual	K	GFR O
DK0007803670	1. afd. 2. serie	DKK	4%	02.01.1905 - 1926	Perpetual	K	GFR O
DK0007801542	2. afd. 1. serie	DKK	5%	02.01.1952 - 1961	01.01.2021	K	GFR O
DK0007802003	2. afd. 1. serie	DKK	6%	02.01.1961 - 30.11.1970	01.07.2030	K	GFR O
DK0007802516	2. afd. 1. serie	DKK	7%	02.01.1962 - 30.09.1972	01.07.2031	K	GFR O
DK0007801625	2. afd. 2. serie	DKK	5%	02.01.1961 - 30.09.1971	01.07.2029	K	GFR O
DK0007800734	2. afd. 7. serie	DKK	4%	02.01.1954 - 1964	01.01.2024	K	GFR O
DK0007801385	2. afd. 8. serie	DKK	4.5%	02.01.1950 - 01.07.1960	01.07.2019	K	GFR O
DK0007800817	2. afd. 8. serie	DKK	4%	02.01.1964 - 30.09.1974	01.01-2026	K	GFR O
DK0007801468	2. afd. 9. serie	DKK	4.5%	02.01.1960 - 30.11.1969	01.01.2029	K	GFR O

#### Special mortgage loans

ISIN	Paper name	Currency	Interest rate	Opening period	Amortised	Convertible	Type
DK0005700878	09.s	DKK	4.5%	02.10.1969 - 30.06.1972	01.04.2016	K	GFR O
DK0005701926	09.s	DKK	5.5%	02.10.1969 - 30.06.1972	01.04.2017	K	GFR O
DK0005702734	09.s	DKK	6.5%	02.10.1969 - 30.06.1972	01.04.2017	K	GFR O
DK0005703468	09.s	DKK	7%	02.10.1969 - 30.06.1972	01.10.2016	K	GFR O
DK0005703898	09.s	DKK	8%	02.10.1969 - 30.06.1972	01.04.2016	K	GFR O
DK0005704276	09.s	DKK	9%	02.10.1969 - 30.06.1972	01.04.2016	K	GFR O
DK0006500137	13.s	DKK	5%	01.10.1971 - 01.10.1974	01.04.2018	K	GFR O
DK0006500723	13.s	DKK	7%	01.10.1971 - 01.10.1974	01.04.2018	K	GFR O
DK0006502695	13.s	DKK	9%	01.10.1971 - 01.10.1974	01.10.2016	K	GFR O
DK0006503669	13.s	DKK	10%	01.01.1972 - 01.01.1988	01.04.2016	K	GFR O

#### Ordinary mortgage credit with joint and several liability

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.

<i>ISIN</i>	<i>Paper name</i>	<i>Currency</i>	<i>Interest rate</i>	<i>Opening period</i>	<i>Amortised</i>	<i>Convertible</i>	<i>Type</i>
DK000870188 1	74.s	DKK	7%	01.10.1974 - 30.09.1979	01.04.2 017	K	GFR O
DK000870498 4	74.s	DKK	10%	01.10.1974 - 30.09.1979	01.10.2 019	K	GFR O
DK000870587 4	82.s	DKK	10%	01.09.1979 - 31.12.1982	01.10.2 019	K	GFR O

*Standard mortgage credit with joint and several liability*

<i>ISIN</i>	<i>Paper name</i>	<i>Currency</i>	<i>Interest rate</i>	<i>Opening period</i>	<i>Amortised</i>	<i>Convertible</i>	<i>Type</i>
DK000930091 5	34.s	DKK	12%	01.04.1981 - 31.08.1983	01.10.2 017	K	GFR O
DK000930431 3	40.s	DKK	10%	01.09.1983 - 31.08.1985	01.10.2 020	K	GFR O
DK000930962 7	47.s	DKK	8%	02.04.1986 - 31.08.1987	01.07.2 016	K	GFR O
DK000930660 7	47.s	DKK	10%	01.09.1985 - 31.08.1987	01.07.2 017	K	GFR O
DK000931691 1	47.s	DKK	11%	02.04.1986 - 31.08.1987	01.10.2 017	K	GFR O
DK000934216 4	47.s.3.a	DKK	9%	01.07.1988 - 31.08.1990	01.07.2 020	K	GFR O
DK000931918 8	47.s.3.a	DKK	10%	01.09.1987 - 31.08.1990	01.04.2 020	K	GFR O
DK000931896 6	47.s.3.a	DKK	11%	01.09.1987 - 31.08.1990	01.10.2 019	K	GFR O
DK000931012 0	48.s	DKK	9%	01.09.1985 - 31.08.1987	01.01.2 021	K	GFR O
DK000934224 8	48.s.3.a	DKK	9%	01.07.1988 - 31.08.1990	01.04.2 025	K	GFR O
DK000932159 8	48.s.3.a	DKK	10%	01.09.1987 - 31.08.1990	01.01.2 025	K	GFR O
DK000931772 9	58.s	DKK	10%	20.10.1986 - 31.08.1987	01.07.2 017	K	GFR O
DK000932035 0	58.s.3.a	DKK	10%	01.09.1987 - 31.08.1990	01.01.2 019	K	GFR O
DK000932000 4	58.s.3.a	DKK	11%	01.09.1987 - 31.08.1990	01.10.2 019	K	GFR O

*Series 90. 30-year index-linked loans (agricultural loans)*

<i>ISIN</i>	<i>Paper name</i>	<i>Currency</i>	<i>Interest rate</i>	<i>Opening period</i>	<i>Amortised</i>	<i>Convertible</i>	<i>Type</i>
DK000931462	90.s	DKK	2.5%	01.04.1986 -	01.01.2	K	GFR

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7				31.12.1987	018		O
DK0009323453	90.s.3.a	DKK	2.5%	01.01.1988 - 31.12.1990	01.07.2 020	K	GFR O

*Series 87, 93 and 223 I. Index-linked loans  
(I loans)*

ISIN	Paper name	Currency	Interest rate	Opening period	Amortised	Convertible	Type
DK0009324501	87.s.3.a	DKK	2.5%	10.01.1989 - 31.12.1990	01.01.2 041	I	GFR O
DK0009323107	93.s.3.a	DKK	2.5%	02.11.1987 - 31.12.1990	01.01.2 021	I	GFR O
DK0009328924	223.I 24	DKK	2.5%	01.01.1991 - 31.12.1993	01.01.2 024	I	GFR O
DK0009344962	223.I 27	DKK	2.5%	07.11.1994 - 31.12.1996	01.01.2 027	I	GFR O

*Series 223 IS. Index-linked loans  
(IS loans)*

ISIN	Paper name	Currency	Interest rate	Opening period	Amortised	Convertible	Type
DK0009329062	223.IS31	DKK	2.5%	01.01.1991 - 31.12.1995	01.01.2 031	I	GFR O
DK0009347718	223.IS36	DKK	2.5%	10.05.1996 - 31.12.1998	01.01.2 036	I	GFR O
DK0009343139	223.IS44	DKK	2.5%	02.01.1990 - 31.12.1993	01.01.2 044	I	GFR O
DK0009335036	223.IS47	DKK	2.5%	03.01.1994 - 31.12.1996	01.01.2 047	I	GFR O
DK0009350423	223.W.I	DKK	2.5%	16.11.1998 - 31.12.1998	01.01.2 049	I	GFR O
DK0009350506	223.W.IS	DKK	2.5%	04.01.1999 - 31.12.2003	01.01.2 054	I	GFR O
DK0009349094	223WI.30	DKK	2.5%	02.01.1997 - 31.12.1998	01.07.2 029	I	GFR O
DK0009349177	223WIS50	DKK	2.5%	02.01.1997 - 31.12.1998	01.01.2 050	I	GFR O

*Non-index-linked loan without joint and  
several liability*

ISIN	Paper name	Currency	Interest rate	Opening period	Amortised	Convertible	Type
DK0009334492	111.16	DKK	6%	01.07.1993 - 31.08.1996	01.10.2 016	K	GFR O
DK0009351157	111.17	DKK	5%	01.04.1999 - 31.08.2002	01.10.2 017	K	GFR O

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.

DK000935190 0	111.17	DKK	6%	02.08.1999 - 31.08.2002	01.10.2 017	K	GFR O
DK000934860 9	111.19	DKK	5%	22.10.1996 - 31.08.1999	01.10.2 019	K	GFR O
DK000934828 6	111.19	DKK	6%	01.09.1996 - 31.08.1999	01.10.2 019	K	GFR O
DK000934755 1	111.19	DKK	7%	01.09.1996 - 31.08.1999	01.10.2 019	K	GFR O
DK000933899 8	111.22	DKK	8%	17.06.1991 - 31.08.1992	01.10.2 021	K	GFR O
DK000932671 2	111.22	DKK	9%	01.09.1990 - 31.08.1992	01.10.2 022	K	GFR O
DK000932698 5	111.22	DKK	10%	01.09.1990 - 31.08.1992	01.07.2 022	K	GFR O
DK000932701 7	111.22	DKK	11%	01.09.1990 - 31.08.1992	01.04.2 021	K	GFR O
DK000933392 4	111.24	DKK	7%	18.05.1993 - 31.08.1994	01.10.2 024	K	GFR O
DK000933317 1	111.24	DKK	8%	01.09.1992 - 31.08.1994	01.07.2 024	K	GFR O
DK000933104 3	111.24	DKK	9%	01.09.1992 - 31.08.1994	01.01.2 024	K	GFR O
DK000933155 5	111.24	DKK	10%	01.09.1992 - 31.08.1994	01.04.2 023	K	GFR O
DK000933457 5	111.26	DKK	6%	01.07.1993 - 31.08.1996	01.10.2 026	K	GFR O
DK000934879 9	111.29	DKK	5%	22.10.1996 - 31.08.1999	01.10.2 029	K	GFR O
DK000934836 9	111.29	DKK	6%	01.09.1996 - 31.08.1999	01.10.2 029	K	GFR O
DK000934720 5	111.29	DKK	7%	01.09.1996 - 31.08.1999	01.10.2 029	K	GFR O
DK000934739 5	111.29	DKK	8%	01.09.1996 - 31.08.1999	01.07.2 027	K	GFR O
DK000935158 7	111.32	DKK	5%	01.04.1999 - 31.08.2002	01.10.2 032	K	GFR O
DK000935131 4	111.32	DKK	6%	01.04.1999 - 31.08.2002	01.10.2 032	K	GFR O
DK000935182 7	111.32	DKK	7%	01.08.1999 - 31.08.2002	01.07.2 032	K	GFR O
DK000935220 5	111.32	DKK	8%	09.08.1999 - 31.08.2002	01.01.2 031	K	GFR O
DK000935123 1	111.D.22	DKK	5%	01.04.1999 - 31.08.2002	01.10.2 022	K	GFR O
DK000935174 4	111.D.22	DKK	6%	01.07.1999 - 31.08.2002	01.10.2 022	K	GFR O
DK000935212	111.D.22	DKK	7%	09.08.1999 -	01.04.2	K	GFR

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.

2				31.08.2002	021		O
DK000935255 1	111.D.22	DKK	8%	12.08.1999 - 31.08.2002	01.10.2 019	K	GFR O
DK000933872 5	211.22	DKK	8%	17.06.1991 - 31.08.1992	01.10.2 021	K	GFR O
DK000933406 2	211.24	DKK	7%	18.05.1993 - 31.08.1994	01.04.2 024	K	GFR O
DK000933325 4	211.24	DKK	8%	01.09.1992 - 31.08.1994	01.10.2 023	K	GFR O
DK000933112 6	211.24	DKK	9%	01.09.1992 - 31.08.1994	01.10.2 023	K	GFR O
DK000933163 9	211.24	DKK	10%	01.09.1992 - 31.08.1994	01.04.2 023	K	GFR O

*Non-index-linked loan with joint and several liability*

<i>ISIN</i>	<i>Paper name</i>	<i>Currency</i>	<i>Interest rate</i>	<i>Opening period</i>	<i>Amortised</i>	<i>Convertible</i>	<i>Type</i>
DK000934399 8	111C.16	DKK	7%	01.09.1994 - 31.08.1996	01.10.2 016	K	GFR O
DK000934380 8	111C.16	DKK	8%	10.06.1994 - 31.08.1996	01.10.2 016	K	GFR O
DK000933562 2	111C.26	DKK	5%	17.01.1994 - 31.08.1996	01.07.2 024	K	GFR O
DK000934402 0	111C.26	DKK	7%	01.09.1994 - 31.08.1996	01.10.2 026	K	GFR O
DK000934372 5	111C.26	DKK	8%	10.06.1994 - 31.08.1996	01.10.2 026	K	GFR O
DK000934429 3	111C.26	DKK	9%	01.09.1994 - 31.08.1996	01.01.2 026	K	GFR O
DK000934445 9	111C.26	DKK	10%	01.09.1994 - 31.08.1996	01.01.2 026	K	GFR O