

Translation from Danish. The Danish version prevails.

Final terms and conditions for certain bonds issued by BRFkredit

The full prospectus for the bonds consists of "Base prospectus for covered bonds issued by BRFkredit a/s", dated 6 December 2007, any addenda published in relation to the said base prospectus as well as the following final terms and conditions.

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|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date | 15 June 2009 |
| Series | 321.E |
| Type | Covered bonds. Please note that item 4.8.3. in the base prospectus applies |
| Offered price | Market price |
| Listing/trade | NASDAQ OMX Copenhagen A/S Website: http://www.nasdaqomxnordic.com/bonds/denmark |
| Securities centre | VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark |
| Interest | The bonds carry a nominal rate of interest. Interest is paid on 1 January for the preceding year. Interest payments end on the term day when the bonds are paid out in full. The interest rate meets the conditions of the Danish Act on the Taxation Gains and Losses on Claims, Debt and Financial Contracts in relation to tax exemption for capital gains (the minimum interest rules). |
| Amortisation | The bonds are redeemed in full at par on the date of maturity. Please note that item 4.8.9. in the base prospectus applies. |
| Capital centre | The bonds are issued from BRFkredit's Capital Centre E Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in Capital Centre E, including mortgages on real property, other forms of security and the personal liability of the borrowers. Further collateral stems from the remaining assets of BRFkredit under S.31 of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act. Please note that item 4.8.6. in the base prospectus applies. |
| Denomination | 0.01 |
| Currency | DKK (Danish kroner) |
| Callability | The bonds are non-callable on the part of both BRFkredit and the creditor. |
| Payments | Payments are due on the term date 1 January. If this date is a Saturday, a Sunday or a holiday, payment shall be due on the next Danish banking day. |

The following securities are added to BRFkredit's series 321.E

| ID code | ISIN code | Name | First issuing date (opening date) | Last issuing date (closing of issue date) | Interest rate-% per annum | Interest rate-% per payment date | Final maturity date |
|---------|--------------|------------------|--------------------------------------|----------------------------------------------|------------------------------|-------------------------------------|---------------------|
| 0937045 | DK0009370454 | 2% 321.E.11 2011 | 18-06-2009 | 30-11-2010 | 2.00 | 2.00 | 01-01-2011 |
| 0937053 | DK0009370538 | 2% 321.E.12 2012 | 18-06-2009 | 30-11-2011 | 2.00 | 2.00 | 01-01-2012 |
| 0937061 | DK0009370611 | 4% 321.E.20 2020 | 18-06-2009 | 30-11-2019 | 4.00 | 4.00 | 01-01-2020 |