

Translation from Danish. The Danish version prevails.

Final terms and conditions for certain bonds (junior covered bonds) issued by BRFkredit

The full prospectus for the bonds consists of "Prospectus for bonds issued by BRFkredit a/s in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act.", dated 27 June 2008 (published 7 July 2008), any addenda published in relation to the said prospectus as well as the following final terms and conditions.

Date	29 June 2009
Series	322.JCBE
Type	Bonds issued in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act (junior covered bonds)
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 floating rate of interest.

Interest is paid with one fourth of the yearly interest on 1 January, 1 April, 1 July and 1 October for the preceding quarter. Interest payments end on the term day when the bonds are drawn. The interest rate does not meet 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).

For the interest period ending on 1 October 2009 the interest rate on the bonds is set at 3.5098% per annum.

For subsequent interest periods the rate of interest on the bonds is determined quarterly with effect from 1 January, 1 April, 1 July and 1 October and the interest is calculated as Danmarks Nationalbank's daily recording of the 3-month CIBOR rate stated with four decimals on the last banking day but one in December, March, June and September, respectively, plus a fixed margin, multiplied by 365/360, and rounded off to four decimals. In the event that Danmarks Nationalbank stops registering the said CIBOR rate, interest will be calculated as stated, but on the basis of the corresponding 3-month money market rate.

The fixed margin is set at 1.24%-points per annum

Amortisation The bonds are redeemed in full at par (price 100) on the date of maturity.

Capital centre The bonds are issued from BRFkredit's Capital Centre E

Holder of bonds issued under S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act and providers of loans under the same provisions will in the event of the issuer's insolvency have a privileged position in terms of the funds in

Capital Centre E prior to all other debt (simple creditors, subordinate loan capital and hybrid core capital) – except for costs in relation to the insolvent estate and claims from holders of covered bonds and possibly bonds that have lost the designation of covered bonds as well as counterparts to financial agreements, cf. S. 27(1) of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act.

In the event that there are not sufficient assets in Capital Centre E to cover the claims from holders of bonds issued under S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act and claims from providers of loans raised under the same provision, these creditors can claim the balance from the assets of the general capital centre (as a simple claim).

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 dates 1 January, 1 April, 1 July and 1 October. If this date is a Saturday, a Sunday or a holiday, payment shall be due on the next Danish banking day.

BRFkredit will defer payments to the providers of loans and holders of bonds issued in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act if:

1. such payments will result in breach of the tests imposed by the balance principle regulation applicable from time to time to the covered bonds (SDOs) and certain counterparties of derivative financial instruments of the capital centre where BRFkredit has raised the loans and issued the bonds in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act, or
2. the tests imposed by the balance principle regulation have already been breached;

If BRFkredit remedies the breach within one week, payments will not be deferred.

BRFkredit will resume payments to the providers of loans and holders of bonds issued in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act as from the time when the tests imposed by the balance principle regulation are no longer breached.

Payments to the providers of loans and holders of bonds issued in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act will furthermore be deferred if:

3. BRFkredit has suspended its payments or an insolvency order has been issued against BRFkredit in accordance with the Danish Insolvency Act.

Other terms	The funds deriving from loans raised and the issuance of bonds in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act are subject to the same rules of risk management as the securities portfolio of BRFkredit and are therefore regulated by the rules on interest rate and foreign exchange risk applicable thereto. In consequence, interest rate risk and foreign exchange risk may not exceed 8% and 10% of the capital base in the relevant capital centre, cf. the Danish Executive Order on bonds
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However, for bonds issued in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act, BRFkredit will also adhere to the following separate tests and tighter risk limits:

1. Net interest rate risk +/-100 bps may not exceed 1% of the bonds issued in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act and
2. No foreign exchange risk (any foreign exchange exposures are hedged).

Issuer

The bonds are issued and sold by BRFkredit.

The following securities are added to BRFkredit's series 322.JCBE

ID code	ISIN code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Fixed interest margin in % points per annum	First coupon in % per annum	Final maturity date
937096	DK000937096-7	Var. 322.JCBE 2012	29-06-2009	31-08-2012	1.24	3.5098	01-10-2012