

**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 on 7 July 2008), any addenda published in relation to the said prospectus as well as the following final terms and conditions.

<b>Date</b>	29 June 2009
<b>Series</b>	321.JCBE
<b>Type</b>	Bonds issued in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act (junior covered bonds)
<b>Offered price</b>	Market price
<b>Listing/trade</b>	NASDAQ OMX Copenhagen A/S Website: <a href="http://www.nasdaqomxnordic.com/bonds/denmark">http://www.nasdaqomxnordic.com/bonds/denmark</a>
<b>Securities centre</b>	VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark
<b>Interest</b>	<p>The bonds carry a fixed rate of interest.</p> <p>The bonds carry a nominal rate of interest. Interest is paid on 1 October 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 of Gains and Losses on Claims, Debt and Financial Contracts in relation to tax exemption for capital gains (the minimum interest rules).</p>
<b>Amortisation</b>	The bonds are redeemed in full at par (price 100) on the date of maturity.
<b>Capital centre</b>	<p>The bonds are issued from BRFkredit's Capital Centre E</p> <p>Holders 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.</p> <p>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).</p>
<b>Denomination</b>	0.01
<b>Currency</b>	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 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

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 321.JCBE**

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
937088	DK000937088-4	2.00% 321.JCBE 2010	29-06-2009	31-08-2010	2.00	2.00	01-10-2010