

Translation from Danish. The Danish version prevails.

Final Terms for certain bond issues in BRFkredit's series 321.B.o.LU

The full prospectus for the bonds consists of "Prospectus for mortgage credit bonds issued by BRFkredit a/s", dated 15 June 2005, any addenda published in relation to the said base prospectus as well as the following final terms and conditions.

Date	14 January 2010
Series	321.B.o.LU
Type	Danish Mortgage bonds (In Danish: Realkreditobligationer)
Offered price	Market price
Listing/trade	NASDAQ OMX Copenhagen A/S Website: http://www.nasdaqomxnordic.com/bonds/denmark
Securities centre	VP Lux S.à.r.l., 43 avenue Monterey, L-2163 Luxembourg, http://www.vplux.lu
Interest	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.
Amortisation	The bonds are redeemed in full at par on the date of maturity.
Capital centre	Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in Capital Centre B, 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.
Denomination	0.01
Currency	EUR (Euros)
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 TARGET banking day.

The following securities are added to BRFkredit's series 321.B.o.LU

ISIN code	Name	Opening	Closing	Interest % p.a.	Interest % per term	Maturity
LU0480212470	4% 321.B.o.LU.10 2010	22.01.2010	31.08.2010	4	4	01.10.2010
LU0480219996	4% 321.B.o.LU.11 2011	22.01.2010	31.08.2011	4	4	01.10.2011