

Translation from Danish. The Danish version prevails.

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

Date	15 January 2010
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 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 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 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.
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	DKK 0.01
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 banking day in Denmark.

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

Security ID code	ISIN code	Name	Opening	Closing	Interest % p.a.	Interest % per term	Maturity
0937282	DK0009372823	2% 321.B.ok.10 2010	22.01.2010	31.08.2010	2	2	01.10.2010
0937290	DK0009372906	2% 321.B.ok.11 2011	22.01.2010	31.08.2011	2	2	01.10.2011
0937304	DK0009373045	2% 321.B.ok.12 2012	22.01.2010	31.08.2012	2	2	01.10.2012
0937312	DK0009373128	2% 321.B.ok.13 2013	22.01.2010	31.08.2013	2	2	01.10.2013
0937320	DK0009373201	2% 321.B.ok.14 2014	22.01.2010	31.08.2014	2	2	01.10.2014
0937339	DK0009373391	2% 321.B.ok.15 2015	22.01.2010	31.08.2015	2	2	01.10.2015