

TRANSLATION FROM DANISH. THE DANISH VERSION PREVAILS.

**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.**

Date: 30 November 2010
Published: 30 November 2010

1. Index

1. Index	1
2. Summary	2
3. Risk factors	4
3.1. Risk factors pertaining to the offered bonds	4
3.2. Legislation	5
3.3. BRFkredit's observance of the balance principle	12
3.4. Specific terms and conditions regarding loans raised by BRFkredit and bonds issued by BRFkredit in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act	12
4. Description of the issuer and the terms and conditions for the offered bonds	13
4.1. Responsible persons.....	13
4.2. Information about the issuer	14
4.3. Auditors	16
4.4. Financial information.....	16
4.5. BRFkredit's activities and market	17
4.6. Rating.....	19
4.7. Available information about the issuer	19
4.8. Information about the offered bonds	19
4.9. Information about offered volumes, settlement dates and turnover.....	22
5. Schedule of documents that are part of this Prospectus by reference	25

This prospectus takes the form prescribed in Directive No. 2003/71/EF (“The Prospectus Directive”), Commission Regulation (EC) No. 809/2004, the Danish Securities Transactions Act as well as Executive Order No. 223 of 10 March 2010 issued by the Danish Financial Supervisory Authority under the Danish Securities Transactions Act. The Executive Order contains forms, which state the information that an issuer must disclose in a prospectus.

In the drawing-up of the prospectus, the following forms contained in the Regulation have been used as a starting point:

APPENDIX IV: Minimum information requirements for the registration document for debt securities and derivative instruments
APPENDIX V: Minimum information requirements for information in the securities note regarding debt securities

2. Summary

BRFkredit a/s (hereinafter BRFkredit) intends to raise loans in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act through the issuance of bonds under this prospectus with a view to meeting demands in terms of supplementary security for BRFkredit’s issues of covered bonds (SDOs).

BRFkredit is a Danish mortgage credit institution.

A mortgage credit institution is a financial company that – with permission from the Danish Financial Supervisory Authority – can grant loans against a registered mortgage on real property and unsecured loans on real property against a guarantee or a guarantee where the guarantor assumes primary liability from public authorities or central banks or loans against other non-subordinate claims with and guarantees issued by credit institutions based on the issuance of covered bonds (SDOs).

BRFkredit has obtained permission from the Danish Financial Supervisory Authority to issue covered bonds.

In its activities, BRFkredit is subjected to the Danish Financial Services Act as well as the Danish Mortgage Credit Loans and Mortgage bonds Act. BRFkredit is subjected to supervision by the Danish Financial Supervisory Authority, which supervises that the two Acts are being observed.

BRFkredit wishes to draw the attention of interested investors to the fact:

- That this summary should be read as an introduction to the prospectus, and
- That any decision to invest in the securities should be made on the basis of the prospectus as a whole, and
- That if a dispute concerning the information in the prospectus is brought before a court of law, the suing investor may be liable to paying costs in connection with the translation of the prospectus, before the proceedings are initiated, and
- That the physical or legal persons, who have drawn up the summary and any translations hereof and who have requested an approval of the summary and/or translation, may incur civil liability, but only if the summary and/or translation thereof is misleading, incorrect or inconsistent when read together with the other parts of the prospectus.

The issuance of bonds under this Prospectus shall take place in accordance with the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act with the relevant executive orders as well as in accordance with the Danish Financial Services Act with the relevant executive orders at any time. Legislation mentioned in the Prospectus is described as it is in force at the time of publication of this Prospectus.

Investment in bonds issued in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act is connected with risk with which interested investors should familiarise themselves. They include:

- Limits regarding the issuance of covered bonds (SDOs)
- That holders of bonds issued in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act and providers of loans under the same provisions are considered secured creditors in the event of BRFkredit's insolvency, which means that they have a privileged position in terms of cover from the assets in the capital centre from which the bonds have been issued, once costs pertaining to the insolvent estate have been paid, and once claims from holders of covered bonds, bonds which may have lost the designation covered bonds and other securities with a privileged position as well as counterparties to agreements concerning financial instruments used to hedge risk between assets and liabilities in the same capital centre [hereinafter 'counterparties to financial agreements'] have received advance cover for their claims.
- Deferral of payments in case of insolvency, etc. or non-compliance with the balance principle
- Choice of balance principle regulating the covered bonds (SDOs) and risk management (interest rate, foreign exchange, option and liquidity risk)

The activities of the issuer and the demands in regard to the issuer's operations are regulated by law, which stipulates how the issuer may fund lending, just as the legislation imposes limits on the size of the individual loans and commitments, repayment profiles, currency, interest, option and liquidity risk, just as it stipulates requirements in terms of BRFkredit's capital.

The proceeds from the issuance may be used in accordance with the legislative framework in force at all times to:

- Acquire particularly secure assets that may serve as supplementary security for the issuance of covered bonds (SDOs), including bonds issued by BRFkredit. The issuance may take place before the demand for supplementary security arises with a view to building up reserves.

The proceeds from the issuance of the bonds under the Prospectus are subjected to risk management together with the remaining securities portfolio of BRFkredit and are thus comprised by the statutory regulation on interest and exchange rate risk applicable to the securities portfolio, cf. the Executive Order on the issuance of bonds, balance principle and risk management. BRFkredit will moreover adhere to additional tests with tighter risk limits.

The issuance shall be divided into series, which are identified by means of a series description. A series may consist of several bond series (bonds), where each individual bond can be identified by means of ISIN code.

The bonds are freely negotiable securities or investment securities.

For each bond, the final terms and conditions stipulate whether the bonds are listed and if so at which stock exchange(s) the bonds are to be listed and traded, at which clearing centre the bonds will be registered and from where payments on the bonds will be made.

The bonds issued are guaranteed against that part of BRFkredit's assets, which is stipulated in the final terms and conditions for each individual bond.

This Prospectus takes the form prescribed in Directive No. 2003/71/EF ("The Prospectus Directive"), Commission Regulation (EC) No. 809/2004, the Danish Securities Transactions Act as well as Executive Order No. 223 of 10 March 2010 issued by the Danish Financial Supervisory Authority under the Danish Securities Transactions Act.

The Prospectus consists of this summary, a description of risk factors, a description of the issuer and the issued bonds. When new bond series are opened, the final terms and conditions for these bonds shall be published. BRFkredit is under an obligation to publish addenda to the Prospectus in case significant events occur etc. that could affect the valuation of the offered bonds.

The prospectus for a bond shall consist of this prospectus, any addenda to the base prospectus as well as the final terms and conditions for the bond in question.

The prospectus shall be governed by Danish law and be subject to the jurisdiction of Danish courts.

3. Risk factors

The risk factors below and this prospectus in its entirety should be thoroughly read prior to any decision to invest in the bonds offered. The factors are important when assessing the risk relating to the investment. The following overview of the risk factors affecting the offered bonds is neither exhaustive nor final, just as they are not listed in any specific order of priority.

3.1. Risk factors pertaining to the offered bonds

Special attention should be paid to the following circumstances:

- The market price, interest or indexation of the bonds may change while the offer is open.
- The volume of bonds in circulation may rise and fall while the offer is open, just as it may fall after the expiry of the offer.
- BRFkredit may defer payments in case of insolvency, etc. or non-compliance with the balance principle.
- BRFkredit may stipulate in the final terms and conditions that the maturity of the issued bonds can be extended. The conditions under which this may happen, including time limits, changes in interest and the circumstances under which the maturity of the bonds may be extended are specified in the final terms and conditions.
- Payments on bonds may be reduced or withheld if Denmark introduces retention of taxable income (income tax at the source) or the like.
- The bonds would be part of BRFkredit's estate in liquidation.
- Additional risk factors specific to the individual bonds are indicated in the Final Terms and Conditions for the particular bonds.

BRFkredit's activities and the demands placed on its operations are regulated by law.

The issuance of the bonds comprised by this Prospectus and their use shall at all times take place in compliance with the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act with the relevant executive orders as well as in accordance with the Danish Financial Services Act with the relevant executive orders. If Danish legislation governing BRFkredit's activities is amended, BRFkredit reserves the right to revise the prospectus by way of an addendum in order that BRFkredit's future issues of bonds in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act comply with legislation in force for the time being and related business opportunities.

A description of the statutory framework is found in section 3.2.

A description of the statutory framework in connection with insolvency is found in section 3.2.10.

A description of BRFkredit's observance of the balance principle and regulation on risk management is found in section 3.3.

A description of specific terms and conditions regarding loans raised by BRFkredit and bonds issued by BRFkredit in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act is found in section 3.4.

Force majeure

BRFkredit shall be liable in damages if – due to error or neglect – BRFkredit meets agreed commitments too late or in a faulty manner. Even in those areas where stricter rules in regard to damages apply, BRFkredit shall not be held responsible for losses due to:

- Break-down in/lack of access to IT systems or damage to data in such systems, which is attributable to the following events, irrespective of whether it is BRFkredit or an external supplier that is responsible for the operation of the systems,
- A failure in BRFkredit's power supply or telecommunication, legislative measures or administrative acts, natural disasters, war, uproar, civil unrest, sabotage, terrorism or vandalism (including computer virus and hacking),
- Strike, lockout, boycott or blockade, irrespective of whether the conflict is aimed at or initiated by BRFkredit or by BRFkredit's organisation, and irrespective of the reason behind the conflict. This provision shall also apply when a conflict affects only parts of BRFkredit,
- Other circumstances beyond BRFkredit's control.

BRFkredit's exemption from liability shall not apply if:

- BRFkredit ought to have predicted the situation, which is causing the loss, at the time when the agreement was entered into, or ought to have avoided or overcome the reason behind the loss,
- The legislation in all circumstances holds BRFkredit liable for the situation behind the loss.

3.2. Legislation

BRFkredit's activities are regulated by law, and the legislation stipulates how BRFkredit can finance lending, just as the legislation stipulates limits for the size of the individual loans and commitments, repayment profiles, currency, interest and liquidity risk. In addition, the legislation stipulates capital adequacy requirements for BRFkredit and lays down the rules for the raising of loans with a view to offering supplementary security for issued covered bonds. The legislation furthermore contains rules in regard to supervision.

BRFkredit is under supervision by the Danish Financial Supervisory Authority, who monitors that the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act (in some regards in co-operation with the Danish Commerce and Companies Agency and the Danish Securities Council) and the Danish Financial Services Act with the consequent rules are observed.

The following is a non-exhaustive description of the legislation at the time of publication of this prospectus. Amendments to the legislation may affect the below situations outlined for the bonds issued.

If Danish legislation governing BRFkredit's activities is amended, BRFkredit reserves the right to revise the prospectus by way of an addendum in order that BRFkredit's future issues of bonds in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act comply with legislation in force for the time being and related business opportunities.

3.2.1. Lending activities

Danish mortgage credit institutions are authorized to grant loans against a registered mortgage on real property, unsecured loans to public authorities, loans guaranteed by public authorities or loans against other non-subordinated debt with and guarantees offered by credit institutions on the basis of the issuance of covered bonds.

BRFkredit is authorized by the Danish Financial Supervisory Authority to issue covered bonds.

BRFkredit's issuance of the bonds under this Prospectus in compliance with S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act is based on BRFkredit's lending based on the issuance of covered bonds. In the following sections 3.2.2-3.2.5, the permitted assets, LTV, repayment profile, maturity and liability for loans funded through the issuance of covered bonds will be described.

3.2.2. Assets permitted as security for the issuance of covered bonds

The following types of assets may function as security for the issuance of covered bonds:

- Loans secured through a registered mortgage on real property, also against temporary security,
- Loans secured through a registered mortgage on real property, also against temporary security, granted by other credit institutions in compliance with the legal provisions regarding joint funding,
- Bonds and instruments of debt issued by or guaranteed by public authorities and central banks,,
- Bonds, instruments of debt and other claims and guarantees issued by credit institutions, at a maximum value corresponding to a nominal 15 per cent of the covered bonds issued by the issuer. This limitation shall also comprise commitments in financial instruments used for hedging purposes with a credit institution as counterpart. Any exceeding must immediately be offset by supplementary security in secure and liquid assets, which are not comprised by the said 15 per cent limit. Any outstanding amounts arising in connection with term payments on and repayments of loans secured through a mortgage on real property, re-mortgaging and pre-issues shall not be included in the 15 per cent limit. Nor shall the placement – within the capital centre – of funds from the lending activities in own issued bonds be included in the 15 per cent limit.

Financial instruments shall only be included, if they are used to hedge risk between assets pertaining to on the one hand the series and on the other hand the issued mortgage bonds and covered bonds, in the event that the agreement covering the financial instrument in question stipulates that BRFkredit's suspension of payments, insolvency or failure to comply with the obligation to provide supplementary security is not considered default.

Financial instruments used to hedge risks between assets and issued covered bonds shall – in order to be included in the cover – have been agreed with a counterpart qualified for a 20 per cent weight under appendix 3, No. 11, letter a, in the capital adequacy requirement executive order No. 1470 of 17. December 2009. The demand in regard to the weight of the counterpart shall be met at all times.

If cover is provided against another part within the same legal entity, the following conditions shall be met with:

- Initial security for the total cover with the counterpart according to an ISDA Credit Support Annex. The security shall amount to not less than 2.5 per mille of the aggregate principal sums translated into DKK on outstanding derivative instruments for a counterpart with a minimum AA rating, and not less than 5 per mille for a counterpart with a minimum A rating. The rating shall be made by a rating agency approved by the Danish Financial Supervisory Authority.
- The security shall be unilateral, i.e. the capital centre shall not offer security towards the counterpart.
- Accepted security is made up of secure and liquid assets.
- Continuous daily monitoring of the market values of the derivative instruments.
- In the event that the market value of the derivative instruments leads to a fall of 20 per cent in the initial security, the counterpart shall settle with the capital centre so that the initial security remains intact.

Assets held as security for issued covered bonds shall be held in a separate capital centre. Mortgage bonds and covered bonds cannot be issued by the same capital centre.

The value of the assets that cover the issued covered bonds shall correspond to no less than the value of the issued covered bonds, just as the security covering each individual loan must be within the LTV for the property category in question.

If the value of the assets covering the issued covered bonds no longer corresponds to at least the value of the issued covered bonds or is not within the LTV for the bonds, the mortgage credit institution shall – in order that the bonds may preserve their status as covered bonds – offer supplementary security to meet the demand. Supplementary security must be offered in the form of safe and liquid securities cf. section 3.2.5.

If the mortgage credit institution fails to offer supplementary security, all bonds issued in the capital centre in question shall lose the designation covered bonds. If at a later stage the bonds again meet with the demands of covered bonds, the Danish Financial Supervisory Authority may grant permission for the bonds to be given the designation covered bonds once again.

3.2.3. Lending limits (Loan-to-Value, LTV) for lending against a mortgage on real property

Loans may be granted to the following property categories within an LTV of 80 pc:

- Owner-occupied homes for all-year habitation
- Private co-operative homes
- Private rental properties
- Subsidised housing
- Housing for the young
- Housing for the elderly etc.

Loans may be granted to the following property categories within an LTV of 70 pc:

- Agricultural and forestial properties
- Market gardens etc.

The LTV of 70 pc may only be utilized, if supplementary security of not less than 10 pc for that part of the loan that exceeds 60 pc of the value of the property is provided.

Loans may be granted to the following property categories within an LTV of 60 pc:

- Office and business properties
- Manufacturing and manual industry properties
- Collective energy plants
- Properties for social, cultural and educational purposes

The LTV of 60 pc may be raised to 70 pc, if supplementary security of not less than 10 pc for that part of the loan that exceeds 60 pc of the value of the property is provided.

Loans may be granted to the following property categories within an LTV of 60 pc:

- Recreational dwellings

Loans may be granted to the following property categories within an LTV of 40 pc:

- Unbuilt sites

In connection with the establishment of subsidised housing, the LTV may be raised against a guarantee for that part of the loan, which exceeds 65 pc. Apart from that, loans may not be granted in excess of the LTVs stipulated, even if a guarantee is offered for the excess part of the loan.

3.2.4. Repayment profile and maturity for lending against a mortgage on real property

The maximum maturity is 30 years. However, the maximum maturity is 35 years for loans to subsidised housing, housing for the young and private co-operative housing, if the loan in question is granted on the basis of a guarantee of subsidy under the Danish Subsidised Housing & Subsidised, Private Housing Societies etc. Act. When the maturity of the loan is determined, the anticipated deterioration in value of the mortgaged property and the repayment profile of the loan must be taken into consideration.

Loans to owner-occupied homes for all-year habitation and recreational dwellings cannot – irrespective of the degree of security offered – be granted allowing for a slower repayment than a 30-year loan, which is repaid over the maturity with a payment in the form of a fixed percentage of the principal amount (annuity loans). Within the maturity, the minimum demand on the amortisation profile may be deviated from for a period of up to 10 years in due consideration of the anticipated deterioration in value of the mortgaged property. For owner-occupied homes for all-year habitation, the minimum demand on the amortisation profile may be deviated from for a period of more than 10 years, if the loan granted does not exceed a lending limit of 75 pc.

For the following property categories, the maximum maturity of 30 years shall not apply, if the loan granted does not exceed a lending limit of 75 pc:

- Owner-occupied homes for all-year habitation
- Private co-operative homes
- Private rental properties
- Subsidised housing
- Housing for the young
- Housing for the elderly etc.

3.2.5. Liability for loans against a mortgage on real property

The borrower is liable for a loan against a mortgage on real property both with the mortgaged property and also personally. BRFkredit may waive the requirement of personal liability.

3.2.6. Assets permitted as supplementary security for the issuance of covered bonds

The following types of assets may function as supplementary security for the issuance of covered bonds:

- Loans secured through a registered mortgage on real property, also against temporary security,
- Bonds and instruments of debt issued by or guaranteed by public authorities and central banks,
- Bonds, instruments of debt and other claims and guarantees issued by credit institutions, at a maximum value corresponding to a nominal 15 per cent of the covered bonds issued by the issuer. This limitation shall also comprise commitments in financial instruments used for hedging purposes with a credit institution as counterpart. Any exceeding must immediately be offset by supplementary security in secure and liquid assets, which are not comprised by the said 15 per cent limit. Own bonds from the same capital centre shall not be included in the 15 per cent limit.

3.2.7. The raising of loans, i.a. through the issuance of bonds under S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act

The mortgage credit institution can raise loans in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act, including through the issuance of bonds, with security offered via the assets in a capital centre, with a view to raising finance to meet demands for supplementary security for the issued covered bonds.

The loan agreement must clearly stipulate to which capital centre the loan funds are attributable.

The issuance of bonds under S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act or the raising of loans under the same provision can take place before the demand for supplementary security arises.

The funds shall be immediately invested in particularly secure assets, cf. S. 152c (1) of the Danish Financial Services Act. From the time when the loan is raised or the bonds are sold, the funds shall be deposited on a separate account, in a separate deposit or shall in some other manner be marked as pertaining to the loan in question until the time when the assets are required as supplementary security, if necessary. The demand pertaining to the investment of the funds in particularly secure assets shall apply, irrespective of whether the funds are used as supplementary security or not.

When the assets are used as supplementary security, they shall be included in the capital centre in question. However, there are no demands in regard to any marking or segregation of the supplementary securities. The supplementary securities will therefore be considered part of the general assets of the capital centre. Thus, these securities are not reserved solely for the satisfaction of the owners of bonds issued in compliance with S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act.

A description of the statutory framework in connection with insolvency is found in section 3.2.10.

3.2.8. Balance principle

Danish mortgage credit institutions are required to observe a balance principle and a set of rules regarding risk management in connection with the issuance of mortgage bonds or covered bonds in pursuance of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act. Detailed provisions are stipulated in the Executive Order on the issuance of bonds, balance principle and risk management (hereinafter "the Bond Order"), which has been issued in compliance with the Act.

The Bond Order stipulates limits to the acceptable differences between on the one hand payments made by borrowers with loans against mortgages on real property, unsecured loans or loans with public guarantees to public authorities, other investments in assets that may serve as security, derivative financial instruments to cover payment differences and investments pursuant to S. 4(5) of the Bond Order, and on the other hand payments to holders of the issued mortgage bonds, covered bonds, other securities with a preferential position issued by mortgage credit institutions and derivative financial instruments to cover payment differences. The limits are regulated by means of loss limits for the interest, currency, option and liquidity risk that results from payment differences on the balance sheet.

The Bond Order furthermore contains a number of provisions pertaining to limits to financial risk. Funds raised through the taking-out of loans under S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act, including through the issuance of bonds, are comprised solely by the other provisions of the Bond Order pertaining to limits to financial risk. The same provisions apply to the securities portfolio of the mortgage credit institution.

For mortgage credit institutions, the balance principle applies to both the individual capital centres and to the mortgage credit institution as a whole.

The balance principle and risk management are based on the following two tenets:

1. The statutory demands in regard to investment of the proceeds in approved assets in connection with the issuance by Danish mortgage credit institutions of mortgage bonds, covered bonds or other securities with a preferential position issued by mortgage credit institutions.
2. Interest, currency and option risks are only permitted to a limited extent.

There are, however, a number of technical details in connection with the lending activities of BRFkredit, which mean that a number of investments are not comprised by the limitations in the legislation in regard to

unsecured claims on other credit institutions in connection with the issuance of mortgage bonds or covered bonds:

- Investment of funds in connection with the payment of new loans and re-financing, re-mortgaging or prepayment of existing loans, which would lead to the circulation of bonds for which the mortgage credit institution does not yet have a mortgage on real property (payments and re-financing) or awaits the repayment of bonds in circulation (re-mortgaging and prepayment).
- Guarantees that serve as temporary security in connection with loans against a mortgage on real property until there is a final, registered mortgage.
- Own issued bonds in the same capital centre.

Under the Bond Order, the mortgage credit institution may for each capital centre choose between two types of balance principles, irrespective of whether it is issuing mortgage bonds or covered bonds:

1. The general balance principle under Chapter 2 of the Bond Order,
2. The specific balance principle under Chapter 3 of the Bond Order.

3.2.9. Capital adequacy and investment of funds to meet the capital adequacy requirements

A mortgage credit institution must hold a capital base that amounts to not less than 8 pc of the risk-weighted assets (however, not less than EUR 5m). This requirement applies to both the issuer as a whole and to the individual capital centres under the issuer.

In the event that a capital centre fails to meet the capital adequacy demand, funds must be transferred from the general capital centre of the mortgage credit institution, however not if this means that the general capital centre fails to meet the 8 pc capital base requirement. Excess capital may be transferred from the individual capital centres to the general capital centre.

A mortgage credit institution is required to at least have funds invested in the following assets, corresponding to 60 pc of the required capital base of the mortgage credit institution with the addition of funds in series with a repayment obligation, which is not included in the capital base:

- Deposits with central banks in zone A
- Bonds and instruments of debt issued by or guaranteed by governments or regional authorities in zone A
- Mortgage bonds, covered mortgage bonds and covered bonds as well as other bonds issued by a credit institution in a country within the European Union or a country with which the EU has made agreements in the financial area, and which offers a comparable security.

Under the Danish Financial Services Act, the calculation of BRFkredit's capital base will be reduced with an amount corresponding to the capital stake that BRFkredit holds in credit institutions, investment services companies and investment funds, which exceeds 10 pc of the capital stake in the said undertakings. Additionally, the calculation of the capital base will be reduced with an amount corresponding to 15 pc of the capital stake in another undertaking or undertakings within the same group of companies.

A mortgage credit institution cannot own real property or hold stakes in property companies to an amount corresponding to more than 20 pc of the institute's capital base. However, properties acquired by a mortgage credit institution with an aim to carry out mortgage credit activities, financial activities or insurance activities are not comprised by this provision.

Funds deriving from the raising of loans, i.a. through the issuance of bonds, under S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act shall not be included in the calculation of the capital base of the mortgage credit institution.

3.2.10. Insolvency

In the event that a mortgage credit institution is declared insolvent, the Danish Financial Supervisory Authority can initiate insolvency proceedings. Once the insolvency order has been issued, no transfer of funds can take place between the capital centres and the general capital centre.

If the mortgage credit institution is declared insolvent, the funds in the capital centre, which consist of the assets in the capital centre calculated after distribution of earnings and expenses, shall be distributed as follows in accordance with S. 27 of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act:

1. Expenses pertaining to the administration of the insolvent estate etc., including expenses to liquidator, staff, etc.
2. Payment of claims from holders of covered bonds as well as counterparts to financial agreements. Such counterparts will also have a claim on interest accrued on their claims as from the date of the insolvency order.
3. Next the debt incurred by the mortgage credit institution in order to offer additional security, cf. S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act shall be covered.
4. Any remaining funds shall then be part of the assets available for distribution, cf. S. 32 of the Danish Insolvency Act.

Consequently, in the event of the issuer's insolvency, holders of bonds issued under S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act and loans raised under the same provision have a privileged position in terms of the funds in a capital centre 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).

If an insolvency order is made against a mortgage credit institution, and if the funds deriving from the issuance of bonds under S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act and loans raised under the same provision have not yet been used as supplementary security, any counterparts to financial agreements as well as any holders of covered bonds issued from the capital centre, which is referred to in the loan agreement for such funds, shall have a priority right to these funds. Any remaining funds shall be distributed to the owners of bonds issued under S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act and to providers of loans raised under the same provision, cf. S. 27b of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act.

In the event that there are not sufficient assets in the capital centre in question 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).

Financial instruments can only be included if they are used to hedge risks between assets pertaining to on the one hand the series and on the other hand the issued covered bonds, if the agreement about the financial instrument in question stipulates that the suspension of payments, insolvency or failure to meet its obligation to offer additional security by the mortgage credit institution is not considered breach. If one of the said situations should occur, counterparts on the financial instruments created to hedge risk in a series of covered bonds shall be ranked *pari passu* with holders of the covered bonds.

The issuance of an insolvency order over the mortgage credit institution cannot be used by holders of covered bonds and providers of loans under S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act, including holders of bonds issued under the same provision, to justify prepayment of payment obligations. Also, it is not considered breach if the mortgage credit institution fails to meet its obligation to offer supplementary security for issued covered bonds.

Under S. 29 of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act, the insolvent estate cannot pay an amount as compensation to any holder of covered bonds at an earlier date than the date at which the mortgage credit institution would be entitled to discharge by payment of the amount in question.

In the event of suspension of payments, cf. S. 32 of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act, the mortgage credit institution shall to the widest possible extent continue to meet its payment obligations towards holders of mortgage bonds, covered bonds and counterparts to derivative financial instruments upon maturity, unless otherwise decided by the appointed supervisor.

The liquidator shall to the widest possible extent when carrying out his duties continue or resume the payment of the obligations of the mortgage credit institution, including the payment of interest and repayment of capital in the individual capital centres and the mortgage credit institution as such to holders of mortgage bonds, covered bonds and counterparts to derivative financial instruments, cf. S. 32 of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act.

3.3. BRFkredit's observance of the balance principle

Information about BRFkredit's choice of balance principle is found in the Base prospectus for BRFkredit's covered bonds of 6 December 2007.

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 no. 718 of 21 December 2007 on the bond issuance, balance principle and risk management (the "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).

Furthermore, it should be noted that the Bond Order regulates the actual issuance of mortgage bonds, covered bonds and other securities with a preferential position issued by mortgage credit institutions. The actual bond issuance is not directly shown in the key figures in annual and interim financial statements presented according to IFRS. This is due to the fact that under IAS 39, the item under liabilities "Bonds issued" must be reduced with BRFkredit's holdings of own issued mortgage bonds, covered bonds and other securities with a preferential position issued by mortgage credit institutions.

Correspondingly, the investment of funds in secure, liquid securities under the Bond Order will not appear directly under assets. This is due to the fact that under IFRS, any holdings of own issued mortgage bonds, covered bonds and other securities with a preferential position issued by mortgage credit institutions shall be offset in the item under liabilities "Bonds issued".

3.4. Specific terms and conditions for loans raised by and bonds issued by BRFkredit in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act

BRFkredit will defer payments to the 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 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 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 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.

4. Description of the issuer and the terms and conditions for the offered bonds

4.1. Responsible persons

4.1.1. Responsibility for the Prospectus

BRFkredit a/s
Klampenborgvej 205
DK-2800 Kgs. Lyngby
Denmark

4.1.2. Declaration in connection with the prospectus

This prospectus has been drawn up by BRFkredit a/s. In this connection, the Supervisory Board and the Executive Board have made the following statement:

"We, the Supervisory Board and the Executive Board of BRFkredit a/s, hereby declare that we have done our utmost to ensure that to the best of our knowledge the information provided in this Prospectus is in compliance with the actual facts and that no information has been omitted that could affect the contents."

Kgs. Lyngby, on 30 November 2010

This Prospectus (including the declaration contained in the Prospectus) is hereby signed on behalf of the Supervisory Board and the Executive Board of BRFkredit a/s upon authorisation from the Supervisory Board of BRFkredit a/s.

Sven A. Blomberg
CEO

Carsten Tirsbæk Madsen
Executive Vice President

4.2. Information about the issuer

4.2.1. Name, registered office, shareholders and object

The issuer is:

BRFkredit a/s

Klampenborgvej 205

DK-2800 Kgs. Lyngby

Denmark

Telephone (+45) 45 93 45 93

Telefax (+45) 45 93 45 22

E-mail brfkredit@brf.dk

Website <http://www.brf.dk>

CVR No. 13409838

The registered office of BRFkredit is in the municipality of Lyngby-Taarbæk. BRFkredit operates under Danish legislation and is registered with the Danish Commerce and Companies Agency under CVR number 13 40 98 38.

BRFkredit is a wholly owned subsidiary company of BRFFholding a/s, which is wholly owned by BRFFonden. The share capital of BRFkredit amounts to DKK 306,480,000 (3,064,800 individual shares @ DKK 100). The share capital is distributed with DKK 56,480,000 A shares and DKK 250,000,000 B shares. For further information, cf. the Articles of Association of BRFkredit.

Together, the Danish Mortgage Credit Loans and Mortgage Bonds etc. Act, the Danish Companies Act and the Danish Financial Services Act contain the rules pertaining to the discouraging of abuse of the dominant position of a principal shareholder. BRFkredit has taken no special precautions aimed at preventing BRFFholding a/s from abusing its control of BRFkredit.

According to S.2 in the Articles of Association, the object of BRFkredit is to undertake mortgage lending and other activities, which are legal under the legislative framework in force at all times for Danish mortgage credit institutions.

BRFkredit began its mortgage credit lending activities in 1959 under the name of Byggeriets Realkreditfond (the Housing Mortgage Fund) (BRF). In May 1990, and with accounting effect as from December 1989, the activities of the Fund were transferred to BRFkredit, and at the same time the Fund changed its name to BRFFonden. The company was founded on August 1, 1989. For further information, cf. the Memorandum of Association of BRFkredit.

BRFkredit has an authorisation from the Danish Financial Supervisory Authority to carry out its activities, and BRFkredit is under current supervision by the Danish Financial Supervisory Authority,

BRFkredit has an authorisation from the Danish Financial Supervisory Authority to issue covered bonds.

4.2.2. Supervisory Board and Executive Board of BRFkredit

Supervisory Board:	Address:
Oluf Engell, chairman	Advokatkontoret Bruun & Hjejle Amagertorv 24, DK-1160 København K
Kurt Bligaard Pedersen, deputy chairman	DONG Energy Agern Allé 24, 2970 Hørsholm
Troels Behr	Nyvej 10 B, st. th., DK-1851 Frederiksberg C
Kristian May	MT Højgaard a/s Knud Højgaards Vej 9, DK-2860 Søborg
Lars Munch	JP/Politikens Hus A/S Rådhuspladsen 37, DK-1785 København V
Aksel Nissen	Snekkevej 45, DK-4040 Jyllinge
Laila Busted, elected by staff	Agertoften 13, DK-2750 Ballerup
Thomas Sandelius, elected by staff	Syrenvej 24, DK-2970 Hørsholm
Jan Frederiksen, elected by staff	Hedeparken 147, 1. th, DK-2750 Ballerup
Executive Board:	
Sven A. Blomberg, CEO	BRFkredit a/s Klampenborgvej 205, DK-2800 Kgs. Lyngby
Carsten Tirsbæk Madsen, executive vice president	BRFkredit a/s Klampenborgvej 205, DK-2800 Kgs. Lyngby

Information about directorships and executive positions held by BRFkredit's Supervisory Board and Executive Board, which are not carried out at BRFkredit, can be seen in BRFkredit's annual report for 2009.

4.2.3. Declaration regarding conflicts of interest

There are no conflicts of interest between the obligations of the members of the Supervisory Board and the Executive Board towards BRFkredit and the obligations that they have taken upon themselves due to their other interests and obligations.

4.2.4. Working practices of the Supervisory Board

The Supervisory Board of BRFkredit has set up a group audit committee consisting of Oluf Engell, Kurt Bligaard Pedersen (independent and qualified member) and Lars Munch. Its function is to oversee the financial reporting process, the audit and its independence, to propose to the supervisory board on the election of the

auditors and monitor that the company's internal control system, in-house audit and risk management systems are efficient. The group audit committee reports to the supervisory board of BRFkredit.

The Supervisory Board of BRFkredit has made no statements about the observance of corporate governance standards, since this is not mandatory in Denmark.

4.3. Auditors

4.3.1. Name and address of the auditors of the issuer

The external auditor elected at the annual general meeting in BRFkredit:

PricewaterhouseCoopers, Statsautoriseret Revisionsinteressentskab
Strandvejen 44, DK-2900 Hellerup, telephone (+45) 39 45 39 45, telefax (+45) 39 45 39 87
State-Authorised Public Accountant Kim Fücksel, who is a member of The Institute of State Authorized Public Accountants in Denmark (FSR)

BRFkredit has an internal audit department reporting directly to the Supervisory Board of BRFkredit. This department is headed by Arne List.

Historical financial information shown in this prospectus has been audited by the mentioned accountants.

Neither the external auditor nor the internal audit department has carried out an examination of or made declarations about this prospectus.

4.3.2. Changes to audit practices

BRFkredit has not changed auditor in 2010 or in the financial years 2008 and 2009.

4.4. Financial information

4.4.1. Key figures, financial information and expected development

BRFkredit prepares one set of financial statements for BRFkredit a/s and one set for the BRFkredit Group. We refer to BRFkredit's annual reports for 2008 and 2009 and to stock exchange announcements Nos. 16/2009 and 18/2010 for key figures and financial information. We also refer to announcements No. 103/2010 Interim Report Q3 of 2010 of the BRFkredit Group for key figures and financial information. The Interim Report for Q3 of 2010 has been subject to reviewed. We refer to item 5 for a description of where to find the information.

As BRFkredit publishes an audited annual rapport every February, the most recently audited financial information will never be more than 14 months old.

This Prospectus contains no information about earnings expectations.

4.4.2. Declaration regarding trend information and capital structure

Since the publication of BRFkredit annual report 2009 and the most recent interim report, no decline in the company's outlook or events have occurred that will to any noticeable degree affect the assessment of the solvency, capital structure or expected development of BRFkredit. Since the publication of the most recent interim report, no significant changes have occurred to BRFkredit's financial or commercial position and results.

The most recent interim report was published on November 18, 2010.

BRFkredit has not in the period following the publication of its most recent annual report and financial statements undertaken major investments or undertaken any obligation to make major investments.

4.4.3. Declaration regarding the auditing of historical financial information

BRFkredit's annual reports for 2008 and 2009 have been audited by BRFkredit's auditors in compliance with the Danish statutory requirements pertaining to financial reporting. We refer to the auditors' reports from the in-house auditor and the independent auditor in the above mentioned annual reports.

4.4.4. Declaration regarding lawsuits and arbitration proceedings

BRFkredit has not within the last 12 months been part to any governmental, legal or arbitration proceedings that could have, or in the recent past have had any significant influence on the financial position or results of BRFkredit and/or the BRFkredit Group. BRFkredit knows of no potential planned governmental, legal or arbitration proceedings that could have any significant impact on the financial position or results of BRFkredit.

4.4.5. Declaration regarding obligations

There are no contracts or other obligations that are not entered into as part of the ordinary business of BRFkredit, and which could affect BRFkredit's ability to meet its obligations towards the holders of the issued bonds.

4.4.6. Declaration on possible known trends, uncertainties, demands, obligations or events

There are except from the above in section 4.4.2 mentioned no known trends, uncertainties, demands, obligations or events, which may reasonably be expected to have any significant impact on BRFkredit's outlook for the current financial year.

4.5. BRFkredit's activities and market

Organisational structure

BRFkredit began its mortgage credit activities in 1959 under the name of Byggeriets Realkreditfond (BRF) (The Housing Mortgage Fund). The activities of the Fund were in December 1989 transferred to BRFkredit, and at the same time the Fund changed its name to BRFFonden.

BRFkredit is a 100 pc owned subsidiary of BRFFholding a/s, which is wholly owned by BRFFonden.

In 1995, BRFkredit established the bank BRFFbank, which is today a wholly owned subsidiary of BRFkredit. The object of the bank is to support the activities of BRFkredit by offering products to supplement the mortgage loans in connection with new building projects and property transactions as well as in connection with the re-mortgaging of existing home loans. Since a large part of BRFkredit's commitments concerns bridge loans, many customer relationships are temporary. In 2007, steps were taken to expand the product portfolio of the Bank. Today, the Bank offers internet banking and Dankort/Visa.

In addition to this, BRFkredit has equity investments in other subsidiary companies and associated companies that carry out activities, which support the activities of BRFkredit and the co-operation with BRFkredit's loan providers.

BRFkredit's business is not dependent on other units within the Group.

For additional, in-depth information about the BRFkredit Group, we refer to the annual report for 2009.

Business concept

BRFkredit offers financial solutions and other services to clients in relation to real property. In its capacity of being owned by a foundation and being independent of a bank, BRFkredit must guarantee inexpensive housing finance and provide safe investment opportunities to bond holders.

It is the aim of BRFkredit to generate earnings that are sufficiently high to ensure a healthy and competitive development of the company. This may be achieved via the access to competitive funding in the mortgage bond market and consequently through the possibility of offering customers favourable loan offers; it may also be achieved by BRFkredit's focus on growth in low-risk lending segments.

BRFkredit places considerable emphasis on the security of investors; one of its independent goals is to maintain a suitable excess cover so that BRFkredit may at all times be considered a gilt-edged issuer. These principles are intended to ensure that BRFkredit will at all times have access to competitive funding.

A profitable growth to the portfolio within selected market segments is a goal that BRFkredit pursues through its competitive product range and the continuous strengthening of BRFkredit's distribution power and by having particular focus on risk management.

BRFkredit's activities and market

BRFkredit focuses on granting loans to residential properties and to office and business premises. Loans to residential properties, including owner-occupied homes, co-operative homes, rental homes and publicly subsidised housing projects, make up by far the bulk of BRFkredit's total loan portfolio, whereas loans to office and business premises account for a smaller part. The main activity of BRFkredit is mortgage lending to the Danish market.

BRFkredit has invested considerable resources in systems development to increase the flexibility in the handling of loans and loan offers, irrespective of whether the customer has contacted an advisor, an estate agent, a bank, has used the website or has contacted BRFkredit directly.

BRFkredit's mortgage loans are provided via a number of sales channels and partnerships, and it is the strategy of BRFkredit to expand these partnerships on a current basis. BRFkredit is co-operating with among others the estate agency chains of EDC and SAFE Mæglerne. On top of this, loans are also arranged via other advisors, via banks, via BRFkredit's website and via direct sale by BRFkredit.

We refer to the annual report for 2009 of the BRFkredit group pages 2-25 for comments on significant markets and the competitive situation.

BRFkredit's capital structure

BRFkredit considers it important to have a suitable excess cover to secure its business possibilities of continuing to operate in a market with fluctuating economic trends. The excess cover also helps secure the bondholders to the widest possible extent so that BRFkredit may continue to fund mortgage loans for its customers at competitive prices.

We refer to the annual report for 2009 for the BRFkredit group and announcements No. 103/2010 Interim Report Q3 of 2010 of the BRFkredit Group for information about the size of BRFkredit's capital base and solvency ratio. The Interim Report for Q3 of 2010 has been subject to reviewed.

4.6. Rating

BRFkredit can apply for a rating from one or more external rating agencies in terms of bonds issued under this Prospectus, but is under no obligation to apply for a rating of the bonds or to maintain a rating of the bonds.

For your information we note that BRFkredit has obtained the following ratings from Moody's Investors Service:

- Covered bonds issued from BRFkredit's Capital Centre E: Aa1
- Mortgage bonds issued from BRFkredit's Capital Centre B: Aa3
- Mortgage bonds issued from BRFkredit's General Capital Centre (the mortgage credit institution as such): Aa3
- Issuer rating for BRFkredit: Baa1

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. The subcategory 1 indicates that the obligations are considered being in the higher end of the rating category. The subcategory 3 indicates that the obligations are considered being in the lower end of the rating category.

Obligations rated Baa are subject to moderate credit risk, and are considered medium-grade and as such may possess certain speculative characteristics. The subcategory 1 indicates that the obligation ranks in the higher end of its rating category.

BRFkredit is under no obligation to be rated.

Stock exchange announcements from BRFkredit as well as a copy of the press releases from Moody's Investors Services can be found on the website of BRFkredit at <http://www.brf.com> under the menu point Investors.

4.7. Available information about the issuer

The following documents are available on BRFkredit's website www.brf.com:

- Articles of Association for BRFkredit a/s
- Annual reports and preliminary announcements of financial statements, including interim announcements for BRFkredit
- Annual reports for BRFbank
- Stock exchange announcements
- Copy of press release from Moody's Investors Service

The information is also available from BRFkredit's head office at Klampenborgvej 205, DK-2800 Kgs. Lyngby, Denmark.

The information is available to the public throughout the life of this prospectus.

4.8. Information about the offered bonds

4.8.1. Reasons behind the offer

The proceeds from the issue can within the framework of the legislation in force at any time be used to:

- Invest in particularly secure assets, which may function as supplementary security for issues of covered bonds. Before the demand for supplementary security arises, the issuance of such bonds can take place with a view to building up reserves.

The bonds may be sold in different manners:

- As private placements
- Via tap sale to the market
- By auction.

4.8.2. Identification of bonds

The offered bonds are bonds issued with a view to raising loans under S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act. The offered bonds can be identified by means of an ISIN code. We refer to the final terms and conditions for the indication of ISIN codes.

4.8.3. Governing law

The offered bonds are bonds issued with a view to raising loans under S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act.

The bonds issued under this Prospectus are freely negotiable securities or investment securities.

The bonds are regulated by the legislation in force at any time.

4.8.4. Registration

The bonds are issued electronically and are registered with the securities centre stipulated in the final terms and conditions for each individual bond; this registration shall at all times be considered evidence of ownership of the nominal amount in question. The address of the securities centre in question appears from the final terms and conditions. No physical securities are issued. The bonds cannot be registered in the holder's name.

4.8.5. Currency

For each individual bond, it is determined in the final terms and conditions in which currency payments on the bond are to be denominated and in which currency the principal amount is denominated.

4.8.6. Order of priority of creditors

The final terms and conditions specify, from which capital centre in BRFkredit the bonds have security in.

In the event that in connection with the insolvency of BRFkredit there are not sufficient assets in the capital centre in question to cover the claims from holders of the issued bonds, these creditors can claim the balance from the assets of the general capital centre (as a simple claim), cf. section 3.2.10. BRFkredit may defer payments in case of insolvency, etc. or non-compliance with the balance principle, cf. section 3.4.

4.8.7. Rights

The issued bonds are non-callable for the creditor. An insolvency order cannot be asserted by the holders of the issued bonds as a reason for prepayment of their payment obligations, cf. S. 28 of the Danish Mortgage Credit Loans and Mortgage Bonds etc. Act. Similarly, it shall not be considered default, if the mortgage credit institution fails to meet its obligations to offer supplementary security for issued covered bonds.

For each individual bond series, the final terms and conditions determine whether the bonds are or may be made callable and whether notice may be given by the borrower to cancel the loan at a term through prepayment, also if this means that the maturity is reduced.

BRFkredit may stipulate in the final terms and conditions that the maturity of the issued bonds may be extended. The terms for such an extension, including the period of extension, change in interest and the circumstances under which the extension can take place, are stipulated in the final terms and conditions.

4.8.8. Coupon rate and indexation

For each individual bond, the final terms and conditions determine the coupon rate, which may be either fixed, zero or variable, or it may be changed from variable coupon rate to fixed coupon rate or zero, or it may be changed from fixed coupon rate to variable coupon rate or zero. For each individual bond issued, the final terms and conditions determine how the rate is fixed, when and for what period the rate is fixed, as well as how the coupon rate is to be determined in the event that the relevant calculation basis ends or is no longer published. The final terms and conditions may also stipulate that the fixing of the coupon rate is handled by a calculation agent.

The final terms and conditions may stipulate that the principal sum of the bonds be regulated with an index and/or that indexation payments are made, how it is determined, when and for what period it is determined as well as how it is determined in the event that the relevant calculation basis ends or is no longer published. The final terms and conditions may also stipulate that the index calculation is handled by a calculation agent.

For each individual bond, the final terms and conditions determine the term dates.

The final terms and conditions for each individual bond determine when payments are due, in the event that the date in question is a Saturday, a Sunday or a holiday.

4.8.9. Maturity and repayment

For each individual bond, the final terms and conditions determine the opening date and the closing date.

For each individual bond, the final terms and conditions determine how the bonds are to be amortised.

For each individual bond, the final terms and conditions determine the final maturity date. In the final terms and conditions, BRFkredit can stipulate that the maturity of the issued bonds may be extended. The final terms and conditions determine how.

BRFkredit furthermore reserves the right to amortisation by annulment after repurchases.

4.8.10. Determination of yield-to-maturity (YTM)

The YTM of the offered bonds depends on both the sales price at the time of issue, the time of issue compared to the maturity date of each individual bond and the exact composition of the repayment sequences of the individual bonds, which may be changed after the date of issuance. For bonds which may be prepaid or are regulated via an index or in which index payments are made or where the interest is variable or where the terms and conditions of the bond are liable to change, the YTM may only be calculated as an approximation.

4.8.11. Representation

There is no representation of investors for holders of bonds issued by BRFkredit.

4.8.12. Authorization

On March 18, 2010, the Supervisory Board has decided to allow issuance in the bonds mentioned in this Prospectus. The Supervisory Board has furthermore authorised the Executive Board to open and issue new series of covered bonds and to issue the relevant prospectuses, draw up supplements or amendments to prospectuses and to the final terms and conditions.

4.8.13. Negotiability

The bonds issued under this Prospectus are freely negotiable securities or investment securities.

When new bonds under this Prospectus are opened, BRFkredit may apply to the Danish Financial Supervisory Authority for permission to have the bonds officially listed.

BRFkredit can decide to have the bonds listed for trade in one or more regulated market(s) (stock exchanges or authorised markets). The final terms and conditions for each individual bond series determine the regulated market at which the bonds are listed for trade.

4.8.14. Taxation

For the time being, tax at source is not withheld in Denmark of payments made to the holders of bonds.

4.9. Information about offered volumes, settlement dates and turnover

4.9.1. Progress and time of the issue

During the open period for each individual bond, bonds will be offered and sold, either direct to investors, as private placement, direct in the market (tap issue) or by auction. During the open period, prepayments as well as annulment of bonds in BRFkredit's portfolio may take place, just as payments to bondholders are made on a current basis through the drawing of bonds if this is stipulated in the final terms and conditions for the bond in question. This means that the volume in circulation may both rise and fall during the open period of the bond.

The open period runs from the opening date and to the mentioned closing date at the latest. After the closing, no more bonds will be issued in the bond series. There is no cancellation right attached to the investment in bonds. The open period is defined in the final terms and conditions.

Bonds can be issued under this Prospectus for a period of 12 months from the date of publication of the Prospectus.

4.9.2. Size of the issue

The final need for bonds to be issued is not known until the individual bond closes. Information about the volume in circulation can at all times be obtained from BRFkredit's website www.brf.com and the stock exchange at which the bonds are listed for trade as mentioned in the final terms and conditions for each individual bond.

4.9.3. Payment and delivery

For each individual bond, delivery and clearing take place via the securities centre determined in the final terms and conditions to the custody account of the investor. In general, bonds are traded with three banking days as value date, but this rule may be deviated from.

4.9.4. Publication of offer

In connection with direct sale in the market, the volume offered is not necessarily advertised in advance. In connection with auction sale, the terms and conditions as well as the volume offered shall be published prior to the auction. BRFkredit reserves the right to cancel or adjust the volume offered at advertised auctions. After an auction, the result will be published.

4.9.5. Rights

Existing bondholders shall have no special rights in connection with auctions and tap issues.

4.9.6. Distribution

In connection with direct sale in the market, the allotment of bonds takes place on the basis of demand and the prices offered. In connection with issues, which are sold by auction, pro-rata allotment may come into the picture if the offers to buy exceed the volume of bonds that BRFkredit wishes to offer.

BRFkredit may choose to sell bonds under this Prospectus as private placements.

4.9.7. Determination of prices

The final terms and conditions for each individual bond determines the way in which the bonds are offered, including whether the bonds are offered at market price or at a pre-fixed price.

4.9.8. Payment handling and custody accounts

The bonds are registered with the securities centre specified in the final terms and conditions for each individual bond, whose registration shall at all times serve as evidence of ownership of the nominal amount in question. The bonds are placed in custody with custodian banks or with a clearing centre attached to the relevant securities centre. The securities centre where the bonds are registered distributes payments of coupon interest and bonds drawn to the account of the investor via the custodian bank or clearing centre of the investor.

4.9.9. Issue managers

The final terms and conditions for each individual bond determine whether the bonds are offered directly by the issuer, or whether the issue has been allocated to one or more managing banks or investment services companies.

4.9.10. Turnover

The bonds are negotiable securities.

When new bonds are opened under this Prospectus, BRFkredit may file an application with the competent authority (the Danish Financial Supervisory Authority or any authority that may be delegated to handle this function) to allow the bonds to be listed for trade, just as BRFkredit will file an application with the regulated market stipulated in the final terms and conditions to allow the bonds to be traded. BRFkredit reserves the right to issue bonds under this Prospectus, which are not listed for trade at the time of issue.

BRFkredit can determine to have the bonds listed for trade in other regulated markets (stock exchanges or authorised markets).

For each individual bond, the final terms and conditions determine the contract size and currency in which the bonds are to be denominated.

4.9.11. Other issues

Apart from the bonds issued in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act, BRFkredit furthermore issues covered bonds (SDOs) and mortgage bonds.

Covered bonds issued by BRFkredit can be listed for trade at NASDAQ OMX Copenhagen A/S. Mortgage bonds issued by BRFkredit are listed for trade at NASDAQ OMX Copenhagen A/S.

4.9.12. Brokers in the secondary market

The bonds described in this Prospectus may be comprised by a market maker scheme agreed among traders at NASDAQ OMX Copenhagen A/S, which places the participants in the scheme under an obligation to make bid and offer prices for a given volume of certain bonds. BRFkredit itself is not a participant to the mentioned scheme, nor has BRFkredit made agreements with any third party, including traders at NASDAQ OMX Copenhagen A/S, about securing prices or bids and offers in the bonds in this Prospectus.

BRFkredit itself participates in the trading in the issued bonds at NASDAQ OMX Copenhagen A/S, and may in periods have put forward conditional purchase and sale orders in certain bonds to traders at NASDAQ OMX Copenhagen A/S.

5. Schedule of documents that are part of this Prospectus by reference

BRFkredit a/s – Annual report 2008

- Section 4.4.1 in the Prospectus refers to the above annual report for accounting information. Key figures are found on p. 61. Other accounting information can be found on pp. 32 to 74.
- Section 4.4.3 in the Prospectus refers to the above annual report for information about the auditors' reports. The information can be found on pp. 36 and 37.

BRFkredit a/s – Annual report 2009

- Section 4.2.2 in the Prospectus refers to the above annual report for information about directorships and executive positions. The information can be found on p. 29.
- Section 4.4.1 in the Prospectus refers to the above annual report for accounting information. Key figures are found on p. 60. Other accounting information can be found on pp. 27-72.
- Section 4.4.3 in the Prospectus refers to the above annual report for information about the auditors' reports. The information can be found on pp. 32 and 33.
- Section 4.5 in the Prospectus refers to the above annual report for further information about the BRFkredit group structure. The information can be found on p. 27 and in Note 53.
- Section 4.5 in the Prospectus refers to the above annual report for information about markets and competition. The information can be found on pp. 2 to 25.
- Section 4.5 in the Prospectus refers to the above annual report for information of capital base and solvency ratio. The information can be found in Note 40 on p. 61.

BRFkredit a/s – Stock exchange announcement 16/2008 – financial statement 2008

- Section 4.4.1 in the Prospectus refers to the above announcement for accounting information. The information can be found on pp. 2 to 15.

BRFkredit a/s – Stock exchange announcement 18/2010 – financial statement 2009

- Section 4.4.1 in the Prospectus refers to the above announcement for accounting information. The information can be found on pp. 3 to 18

BRFkredit a/s – announcement 103/2010 – Interim Report for Q3 of 2010 for the BRFkredit group

- Section 4.4.1 in the Prospectus refers to the above announcement for accounting information. Key figures can be found on p. 27. Additional accounting information can be found on pp. 2 to 28.
- Section 4.4.1 in the Prospectus refers to the above Interim Report for information about the auditors' review. The information can be found on p. 14.
- Section 4.5 in the prospectus refers to the above announcement for information about capital base etc. The information can be found on p. 18. .

Articles of Association for BRFkredit a/s

- Section 4.2.1 in the Prospectus refers to the Articles of Association for further information about BRFkredit's situation according to the Articles of Association, including the terms and conditions pertaining to shareholders and voting rights on shares etc. The information is found in S. 3.

Base prospectus for covered bonds issued by BRFkredit a/s – 6 December 2007

- Section 3.3 in the Prospectus refers to the base prospectus for information about choice of balance principle. The information is found on p. 8.

All the above documents are available from BRFkredit's registered office and from its website at <http://www.brf.com> under the menu point Investors. In addition, annual reports and financial statements from previous years are accessible from the same website. Furthermore, announcements by BRFkredit are also accessible from the same website.

Memorandum of Association

- Section 4.2.1 in the Prospectus refers to the Memorandum of Association. The Memorandum of Association of BRFkredit may be obtained from the registered office of BRFkredit at Klampenborgvej 205, DK-2800 Kgs. Lyngby, Denmark.

Translation from Danish. The Danish version prevails.**Annex A. Template for final terms****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 20 July 2009 (published on 20 July 2009), any addenda published in relation to the said prospectus as well as the following final terms and conditions.

Date	[]
Series	[] 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	<p>Interest is paid with one [] of the yearly interest on [] for the preceding []. Interest payments end on the term day when the bonds are drawn.</p> <p>For the interest period ending on [] the interest rate on the bonds is set at [] % per annum.</p> <p>For subsequent interest periods the rate of interest on the bonds is determined [] with effect from [] and the interest is calculated as Danmarks Nationalbank's daily recording of the [] rate stated with four decimals on the last banking day but one in [], respectively, plus a fixed margin, multiplied by 365/360, and rounded off to four decimals. In the event that [] stops registering the said [] rate, interest will be calculated as stated, but on the basis of the corresponding [] money market rate.</p> <p>The fixed margin is set at [] %-points per annum.</p>
Amortisation	The bonds are redeemed in full at par (price 100) on the date of maturity.
Capital centre	<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>

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 []

Callability The bonds are non-callable on the part of both BRFkredit and the creditor.

Payments Payments are due on the term dates []. If this date is a Saturday, a Sunday or a holiday, payment shall be due on the next [] banking day.

Please note item 3.4 in the prospectus with regards to deferral of payments in case of insolvency, etc. or non-compliance with the balance principle

Issuer The bonds are issued and sold by BRFkredit.

The following securities are added to BRFkredit's [].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
---------	-----------	------	--------------------------------------	--	---	-----------------------------	---------------------

Translation from Danish. The Danish version prevails.**Annex B. Template for final terms****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 20 July 2009 (published on 20 July 2009), any addenda published in relation to the said prospectus as well as the following final terms and conditions.

Date	[]
Series	[] 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 nominal rate of interest. Interest is paid with one [] of the yearly interest on [] for the preceding []. Interest payments end on the term day when the bonds are paid out in full.
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 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. 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	[]

Callability The bonds are non-callable on the part of both BRFkredit and the creditor.

Payments Payments are due on the term dates []. If this date is a Saturday, a Sunday or a holiday, payment shall be due on the next [] banking day.

Please note item 3.4 in the prospectus with regards to deferral of payments in case of insolvency, etc. or non-compliance with the balance principle

Issuer The bonds are issued and sold by BRFkredit.

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

ID code	ISIN code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Interest rate-% per annum	Payments per annum	Final maturity date
---------	-----------	------	--------------------------------------	--	------------------------------	--------------------	---------------------