

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 November 30th, 2010 (published on November 30th, 2010), any addenda published in relation to the said prospectus as well as the following final terms and conditions.

Date	March 25 th , 2011
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	<p>Interest is paid with one half of the yearly interest on April 1st and October 1st for the preceding half year. Interest payments end on the term day when the bonds are drawn.</p> <p>For the interest period ending on October 1st, 2011 the interest rate on the bonds is set at 3.0518 % per annum.</p> <p>For subsequent interest periods the rate of interest on the bonds is determined half yearly with effect from April 1st and October 1st and the interest is calculated as the Nasdaq OMX daily publication of the 6 month Cibor rate stated with four decimals on the last banking day but one in March and September, respectively, plus a fixed margin, multiplied by 365/360, and rounded off to four decimals. In the event that Nasdaq OMX stops publishing the said Cibor rate, interest will instead be decided by BRFkredit on the basis of a comparable rate.</p> <p>The fixed margin is set at 1.37 %-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	DKK, Danish Krone
Callability	The bonds are non-callable on the part of both BRFkredit and the creditor.
Payments	Payments are due on the term dates April 1 st and October 1 st . If this date is a Saturday, a Sunday or a holiday, payment shall be due on the next Danish 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 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
0937452-2	DK000937452-2	Var. 322. JCBE 2016	2011-03-25	2016-02-29	1.37	3.0518	2016-04-01