

Translation from Danish. The Danish version prevails.

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

Date	27 June 2011
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 January 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	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 January. 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
0937509	DK0009375099	2% 321.B.17 2017	04.07.2011	30.11.2016	2.00	2.00	01.01.2017