

**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 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.

<b>Date</b>	25 March 2010
<b>Series</b>	321.JCBE
<b>Type</b>	Bonds issued in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act (junior covered bonds)
<b>Offered price</b>	Market price
<b>Listing/trade</b>	NASDAQ OMX Copenhagen A/S Website: <a href="http://www.nasdaqomxnordic.com/bonds/denmark">http://www.nasdaqomxnordic.com/bonds/denmark</a>
<b>Securities centre</b>	VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark
<b>Interest</b>	<p>The bonds carry a nominal rate of interest.</p> <p>Interest is paid with one fourth of the yearly interest on 1 January, 1 April, 1 July and 1 October for the preceding quarter. 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 of Gains and Losses on Claims, Debt and Financial Contracts in relation to tax exemption for capital gains (the minimum interest rules).</p>
<b>Amortisation</b>	The bonds are redeemed in full at par (price 100) on the date of maturity.
<b>Capital centre</b>	<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> <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).</p>
<b>Denomination</b>	0.01

**Currency** DKK (Danish kroner)

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

**Payments** Payments are due on the term dates 1 January, 1 April, 1 July and 1 October. 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 series 321.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
0937363	DK0009373631	3.12% 321.JCBE 2013	29-03-2010	31-05-2013	3.12	4	01-07-2013