

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.

Date	25 March 2010
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 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 drawn. The interest rate does not meet 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).</p> <p>For the interest period ending on 1 July 2010 the interest rate on the bonds is set at 2.1353% per annum.</p> <p>For subsequent interest periods the rate of interest on the bonds is determined quarterly with effect from 1 January, 1 April, 1 July and 1 October and the interest is calculated as Danmarks Nationalbank's daily recording of the 3-month CIBOR rate stated with four decimals on the last banking day but one in December, March, June and September, respectively, plus a fixed margin, multiplied by 365/360, and rounded off to four decimals. In the event that Danmarks Nationalbank stops registering the said CIBOR rate, interest will be calculated as stated, but on the basis of the corresponding 3-month money market rate.</p> <p>The fixed margin is set at 0.75%-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</p>

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	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.
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The following securities are added to BRFkredit's series 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
0937355	DK0009373557	Var 322.JCBE 2011	29-03-2010	31-05-2011	0.75	2.1353	01-07-2011