

Translation from Danish. The Danish version prevails.

Final terms and conditions for certain bonds issued by BRFkredit

The full prospectus for the bonds consists of "Base prospectus for covered bonds issued by BRFkredit a/s", dated 6 December 2007, any addenda published in relation to the said base prospectus as well as the following final terms and conditions.

Date	15 November 2011
Series	321.E
Type	Covered bonds. Please note that item 4.8.3. in the base prospectus applies
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. Please note that item 4.8.9. in the base prospectus applies.
Capital centre	The bonds are issued from BRFkredit's Capital Centre E Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in Capital Centre E, 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. Please note that item 4.8.6. in the base prospectus applies.
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 date 1 January. If this date is a Saturday, a Sunday or a holiday, payment shall be due on the next Danish banking day.

The following securities are added to BRFkredit's series 321.E

ID code	ISIN code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Interest rate-% per annum	Interest rate-% per payment date	Final maturity date
0937444	DK0009374449	4% 321.E.21 2021	18.11.2011	30.11.2020	4.00	4.00	01.01.2021
0937657	DK0009376576	4% 321.E.22 2022	18.11.2011	30.11.2021	4.00	4.00	01.01.2022