

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	6 July 2011
Series	321.H
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 October 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 H. Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in Capital Centre H, 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 October. 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.H

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
0937568	DK0009375685	2% 321.H.ok.11 2011	08-07-2011	31-08-2011	2.00	2.00	01-10-2011
0937576	DK0009375768	2% 321.H.ok.12 2012	08-07-2011	31-08-2012	2.00	2.00	01-10-2012
0937584	DK0009375842	2% 321.H.ok.13 2013	08-07-2011	31-08-2013	2.00	2.00	01-10-2013
0937592	DK0009375925	2% 321.H.ok.14 2014	08-07-2011	31-08-2014	2.00	2.00	01-10-2014
0937606	DK0009376063	2% 321.H.ok.15 2015	08-07-2011	31-08-2015	2.00	2.00	01-10-2015
0937614	DK0009376147	2% 321.H.ok.16 2016	08-07-2011	31-08-2016	2.00	2.00	01-10-2016
0937622	DK0009376220	2% 321.H.ok.17 2017	08-07-2011	31-08-2017	2.00	2.00	01-10-2017