

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 27 March 2014

Series 321.E.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
<http://www.nasdaqomxnordic.com/bonds/denmark>

Securities centre VP SECURITIES A/S
<https://www.vp.dk/>

Interest The bonds carry a nominal rate of interest. Interest is paid on 1 January for the preceding year.

In the case of maturity extension the interest rate shall be determined as specified in the sections on maturity extension in the absence of buyers or upon increasing interest rates.

Amortisation The bonds are redeemed in full at par on the date of maturity unless the maturity of bonds is extended under the conditions set forth below.

Please note that item 4.8.9. in the base prospectus applies.

Maturity extension in the absence of buyers For an ISIN code, where the table below shows that the bonds can be extended in the absence of buyers, BRFkredit may decide that the maturity date of all or part of the bonds in that ISIN code will be extended by 12 months at a time from their regular maturity date with reference to the absence of buyers for new bonds to refinance maturing bonds in that ISIN code.

At the first extension of the maturity date with reference to this provision the interest rate is calculated as the as the yield to maturity for bonds with one year remaining maturity calculated on the basis of the forward price at BRFkredit's sales of bonds in series 321.E.e in connection with the refinancing approximately 12 months earlier, plus 5 percentage points. The interest rate in case of extension is published on <http://www.brf.dk/Investors>.

In case of further extensions with reference to this provision the interest rate

set at the first extension applies.

Extension decisions may be taken until one business day prior to the bonds' regular maturity date and shall be notified by a company announcement

Maturity extension trigger contingent upon increasing interest rates

For an ISIN code, where the table below shows that the bonds can be extended in case of increasing interest rates, BRFkredit may decide that the maturity date of all or part of the bonds in that ISIN code will be extended by 12 months from their regular maturity date with reference to that the yield to maturity of the bonds exceeds that of the ISIN code fixed interest rate applying to the ISIN code during the period of monitoring.

In the case that the maturity date is extended with reference to this provision the interest rate for an ISIN code is calculated as the yield to maturity for bonds with one year remaining maturity calculated on the basis of the forward price at BRFkredit's sales of bonds in series 321.E.e in connection with the refinancing approximately 12 months earlier, plus 5 percentage points. The interest rate in case of extension is published on <http://www.brf.dk/Investors>.

The period of monitoring is determined as the period from one business day before the BRFkredit's sales of bonds in series 321.E.e in connection with the refinancing immediate before the regular maturity date of the ISIN code until the sale is completed or BRFkredit decides to complete the sale, but no later than one business day before the regular maturity date of the ISIN Code.

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.

Issuer

Bonds are issued and sold by BRFkredit.

ISIN codes in BRFkredit's series 321.E.e

ISIN Code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Interest rate-% per annum	Interest rate-% per payment date	Maturity date (regular)	Maturity extension in the absence of buyers	Maturity extension trigger contingent upon increasing interest rates
DK0009380412	2% 321Ee 15 IT	28-03-2014	30-11-2014	2.00	2.00	01-01-2015	Yes	Yes