

**Translation from Danish. The Danish version prevails.**

**Final terms and conditions for certain bonds issued by BRFkredit**

The full prospectus for the bonds consist 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.

<b>Date</b>	18 June 2014
<b>Series</b>	422.E
<b>Type</b>	Covered bonds. Please note that item 4.8.3 in the base prospectus applies
<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
<b>Interest</b>	<p>The bonds carry a floating rate of interest. 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.</p> <p>The rate of interest on the bonds is determined quarterly with effect from 1 January, 1 April, 1 July, 1 October. The interest is calculated as the daily recording of the 3-month CIBOR stated with four decimals on the last banking day but four in December, March, June, and September, respectively, multiplied by 365/360, after which a fixed margin is added and the rate of interest rounded to two decimals. In the event that Nasdaq OMX stops registering the said CIBOR, interest will be calculated as stated on the basis of a corresponding 3-month money market rate.</p> <p>For the interest period ending on 30 June 2012 the interest rate on the bonds is set at 0,32% per annum.</p>
<b>Amortisation</b>	<p>The bonds are amortised by drawing at par parallel to the ordinary repayment of the funded loans. Repayments may be made upon the choice of the borrower under the annuity loan principle or the bullet loan principle; the latter method may, however, be used for no longer than 10 years of the lifetime of the loan. The bonds will be fully amortised not later than on their date of maturity.</p> <p>Please note that item 4.8.9 in the base prospectus applies.</p>
<b>Capital centre</b>	<p>The bonds are issued from BRFkredit's Capital Centre E.</p> <p>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</p>

Credit Loans and Mortgage Credit Bonds etc. Act.

Please note that item 4.8.6 in the base prospectus applies.

<b>Denomination</b>	0.01
<b>Currency</b>	DKK (Danish Kronor)
<b>Callability</b>	The bonds are non-callable on the part of both BRFkredit and the creditor.
<b>Payments</b>	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.
<b>Issuer</b>	The bonds are issued and sold by BRFkredit.

**BRFkredit's series 322.E hereafter consists of:**

ID code	ISIN code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Fixed inter- est margin in %-points	Final maturity date
938211	DK0009382111	422.E.Cb3.16	20-06-2014	31-07-2016	-0,05	01-10-2016