

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.

Date	20 June 2014
Series	322.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
Interest	The bonds carry a floating rate of interest.

The coupon is paid every 1 January, 1 April, 1 July and 1 October for the preceding quarter following the actual/360 interest rate convention, i.e. the coupon payment consists of the annual coupon rate for the period multiplied by the actual number of days in the payment period divided by 360.

Interest payments end on the term day when the bonds are drawn.

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 STIBOR by Sveriges Riksbank stated with four decimals on the last Swedish banking day but six in December, March, June, and September, respectively, plus a fixed margin multiplied and rounded off to two decimals. In the event that Sveriges Riksbank stops registering the said STIBOR, interest will be calculated as stated on the basis of a corresponding 3-month money market rate.

For the interest period ending on 30 June 2014 the interest rate on the bonds is set at 0.00% per annum.

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	SEK (Swedish Kronor)
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.
Issuer	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
938238	DK0009382384	322.E.St3.17	23-06-2014	31-01-2017	0,33	01-04-2017