

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	18-08-2014
Series	411Ef
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 annually on 1 October for the preceding year. Interest payments end on the term day when the bonds are drawn.
Amortisation	<p>The bonds are amortised by drawing at par (100) on the draw dates an amount consisting of the debtor payments adjusted for bond interest rates, contribution margin (fees), interest margin, etc., as well as repayments and the proceeds obtained from the sale of new bonds to succeed the bonds which can be drawn. The drawing will take place in the outstanding amount after any possible cancellation of the bonds BRFkredit owns</p> <p>The sales process of the new bonds will take place prior to a draw date in the ISIN specified below. The amount offered for sale will in accordance with the above be sufficient to fully draw all bonds in the ISIN specified below.</p> <p>The sale of new bonds to succeed the below specified ISIN will be held separately. For the purchase of the succeeding bonds, it is possible to deliver the bonds in the ISIN specified below so that the settlement amount of the purchase is equal to the settlement amount of the delivered bonds on the agreed-upon settlement date. The sale will proceed as described in the Base Prospectus section 4.9.1.</p> <p>BRFkredit will no later than one week prior to a draw date publish the terms for the sale of new bonds to succeed bonds in the ISIN specified below, including the revenue requirement, as well as when and how the expected sale will take place.</p> <p>When the sale of new bonds to succeed the bonds to be drawn in the ISIN specified below has completed, the revenue is calculated and the amount to</p>

be drawn will then consist of the proceeds and any earned interest hereupon (positive or negative) together with the debtor payments adjusted for bond interest rates, contribution margins (fees), interest margins, etc.

The amount to be drawn can be announced until the last banking day before the bond's draw date and will be communicated in a company announcement.

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

Draw dates

Drawings can take place annually on the term date 1 October.

Capital Centre

The bonds are issued from BRFkredit's Capital Centre E.

Collateral for the bonds consists of the 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 issuer can call the bonds at par (100) annually. The bonds are non-callable on the part of 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.

Issuer

The bonds are issued and sold by BRFkredit.

The following securities are added to BRFkredit's series 411Ef

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
938297	DK0009382970	2% 411Ef o17	19-08-2014	31-08-2015	2,00	2,00	01-10-2017