

Translation from Danish. The Danish version prevails.

Final terms and conditions for certain bonds (junior covered bonds) issued by BRFkredit

The full prospectus for the bonds consists of "Prospectus for bonds issued by BRFkredit a/s in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act.", dated 27 June 2008, any addenda published in relation to the said prospectus as well as the following final terms and conditions.

Date	11 March 2009
Series	321.JCBE
Type	Bonds issued in pursuance of S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act (junior covered bonds)
Offered price	Market price
Listing/trade	NASDAQ OMX Copenhagen A/S Website: http://www.nasdaqomxnordic.com/bonds/denmark
Securities centre	VP Securities Services, Helgeshøj Allé 61, Postboks 20, DK-2630 Taastrup, Denmark
Interest	The bonds carry a nominal rate of interest. Interest is paid on 1 April for the preceding year. Interest payments end on the term day when the bonds are paid out in full. The interest rate meets the conditions of the Danish Act on the Taxation of Gains and Losses on Claims, Debt and Financial Contracts in relation to tax exemption for capital gains (the minimum interest rules).
Amortisation	The bonds are redeemed in full at par (price 100) on the date of maturity.
Capital centre	The bonds are issued from BRFkredit's Capital Centre E Holders of bonds issued under S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act and providers of loans under the same provisions will in the event of the issuer's insolvency have a privileged position in terms of the funds in Capital Centre E prior to all other debt (simple creditors, subordinate loan capital and hybrid core capital) – except for costs in relation to the insolvent estate and claims from holders of covered bonds and possibly bonds that have lost the designation of covered bonds as well as counterparts to financial agreements, cf. S. 27(1) of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act. In the event that there are not sufficient assets in Capital Centre E to cover the claims from holders of bonds issued under S. 33e of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act and claims from providers of loans raised under the same provision, these creditors can claim the balance from the assets of the general capital centre (as a simple claim).
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 April. 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 321.JCBE

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
937037	DK0009370371	4.00% 321.JCBE 2010	13-03-2009	28-02-2010	4.00	4.00	01-04-2010