

**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>	21 November 2014
<b>Series</b>	321.E.LU
<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 <a href="http://www.nasdaqomxnordic.com/bonds/denmark">http://www.nasdaqomxnordic.com/bonds/denmark</a>
<b>Securities centre</b>	VP Lux S.à.r.l., 43 avenue Monterey, L-2163 Luxembourg, vp@vplux.lu
<b>Interest</b>	The bonds carry a nominal rate of interest. Interest is paid annually on 1 January for the preceding year. Interest payments end on the term day when the bonds are drawn.
<b>Amortisation</b>	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.
<b>Failed refinancing trigger</b>	<p>For an ISIN code, where the table below shows that the bonds may be subject to the provisions of failed refinancing trigger at maturity, 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 final maturity date with reference to the absence of buyers for new bonds to refinance maturing bonds in that ISIN code. Cf. Base prospectus item 4.8.15 section iv and viii.</p> <p>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 of bonds with a time to maturity of 11 to 14 months fixed 11 to 14 months earlier plus 5 percentage points. Cf. Base prospectus item 4.8.15 section vi second sentence, and section viii.</p> <p>In case of further extensions with reference to this provision the interest rate set at the first extension applies. Cf. Base prospectus item 4.8.15 section vi, third sentence, and section viii.</p> <p>Extension decisions may be taken until one business day prior to the bonds' regular maturity date and shall be notified by a company announcement</p>
<b>Capital Centre</b>	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.

<b>Denomination</b>	0.01
<b>Currency</b>	EUR (euro)
<b>Callability</b>	Obligationerne er uopsigelige fra både BRFkredits og kreditors side.
<b>Payments</b>	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 TARGET banking day.
<b>Issuer</b>	The bonds are issued and sold by BRFkredit.

**The following securities are added to BRFkredit's series 321.E.LU**

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	Subject to failed refinancing trigger at maturity
LU1141112950	1% 321ELU18 RF	21-11-2014	30-11-2017	1,00	1,00	01-01-2018	Ja
LU1141113255	1% 321ELU19 RF	21-11-2014	30-11-2018	1,00	1,00	01-01-2019	Ja
LU1141113339	1% 321ELU20 RF	21-11-2014	30-11-2019	1,00	1,00	01-01-2020	Ja