

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	21 November 2014
Series	422.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.

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.

The rate of interest on the bonds is determined semi-annually with effect from 1 January or 1 July. The interest is calculated as the daily recording of the 6-month CITA rate stated with four decimals on the last banking day but four in December and June, 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 CITA rate, interest will be calculated as stated on the basis of a corresponding 6-month money market rate.

For the interest period ending on 31 December 2014 the interest rate on the bonds is set at 0.15% per annum.

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

Failed refinancing trigger	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
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ISIN code. Cf. Base prospectus item 4.8.15 section iv.

At the first extension of the maturity date with reference to this provision the rate of interest on the bonds is calculated as the bonds most recently fixed interest rate plus 5 percentage points. Cf. Base prospectus item 4.8.15 section vii.

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 vii, fourth sentence.

Extension decisions may be taken until one business day prior to the bonds' regular maturity date and shall be notified by a company announcement.

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

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 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.

The following securities are added to BRFkredit's series 422.E

ISIN code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Fixed interest margin in %-points	Final maturity date	Subject to failed refinancing trigger at maturity
DK0009380172	422.E.Ct6 17 RF	21-11-2014	30-04-2017	0.15	01-07-2017	Yes