

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	19 December 2014
Series	411.Ef
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</p>

to 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 The first drawing date is 1 October 2016. Subsequently drawings can take place annually on the term date 1 October.

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 ISIN code. Cf. Base prospectus item 4.8.15 section iv and viii.

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.

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.

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 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 411.Ef

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
DK0009384836	1% 411.Ef.o18 RF	22-12-2014	31-08-2016	1.00	1.00	01-10-2018	Yes