

Translation from Danish. The Danish version prevails

Final Terms of 3 November 2016 for certain Bonds issued by BRFkredit

The full prospectus for the Bonds consist of "Base Prospectus for covered bonds and mortgage bonds issued by BRFkredit a/s", dated 1. March 2016, including any addenda to the said Base Prospectus as well as the Final Terms outlined below. The Final Terms pertain only to the specific issuance(s) of SDO ("the Bonds") as set forth in these Final Terms.

ISIN	DK0009391880
Series	321.E
Bond type	SDO
Capital Centre	E
Currency	DKK
Name	1% 321.E.21 IT
Denomination	0,01
Opening date	08-11-2016
Closing date	30-11-2017 (last day for which the ISIN is open for issuance)
Expiry date	01-01-2018
Interest rate	The Bonds carry a fixed rate of interest. The interest rate has been set at 1 % per annum. The Bonds will no longer carry interest as of the payment date when the Bonds are redeemed.
Definition of interest rate	Not applicable
Interest Rate Cap/ Interest Rate Floor	Not applicable
Day-count convention	Actual/actual per term.
Value at Redemption due to negative interest rate	Not applicable
Amortisation	The Bonds are redeemed in full at par value on the Maturity Date unless the Bonds are extended in accordance with section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds etc. Please note that item 4.8 of the securities note in the base prospectus applies.
Redemption dates	Not applicable
Termination	Not applicable

Value date	In general, when the Bonds are traded, the value date is two banking days after the trade is executed, however this rule may be derogated from.
Payments	Payments are due on [<i>insert term date</i>] every year. If the payment date is a Saturday, Sunday or bank holiday, the payment is due on the first banking day in Denmark hereafter. The Bondholders shall not be entitled to further interest or other payment in respect of such delay.
Sales trigger	Yes
Interest trigger	Yes
Call option/Put option	Not applicable
Issuer	The Bonds are issued, offered and sold by BRFkredit.
Costs payable by purchasers of the Bonds	Ordinary transaction costs incurred when trading with BRFkredit, i.e. brokerage fees, price spread, etc.
Listing/Trading	NASDAQ Copenhagen A/S
Place of registration	VP Securities A/S, Weidekampsgade 14, Postboks 4040, 2300 København S.
Rating	AAA S&P
Terms and Conditions	Together with the Base Prospectus for Mortgage Bonds and Covered Bonds issued by BRFkredit with related addenda or appendices, the present Final Terms shall constitute the terms and conditions for the issued Bonds.
Other Terms and Conditions	Not applicable.
Statement	BRFkredit states: <ul style="list-style-type: none">a) that the Final Terms have been prepared in accordance with article 5 (4) of Directive 2003/71/EC and must be read in connection with the Base Prospectus including any addenda theretob) that the base prospectus including any addenda is made available electronically on BRFkredit's web site www.brf.dk/Investorc) that the Base Prospectus, any addenda to the Base Prospectus and the Final Terms must be read in order to obtain all informationd) that the summary of the specific issue is attached as an appendix to the Final Terms.

Kgs. Lyngby, on 3 November 2016

These Final Terms are signed on behalf of BRFkredit's management in accordance with special authority given by BRFkredit's board of directors:

Carsten Tirsbæk Madsen
Adm. direktør

Lars Waalen Sandberg
Direktør

Bilag A. Summary

The summary is made up of disclosure requirements known as “elements”. The elements are numbered in sections A-E (A.1 - E.7).

This summary contains all the elements required to be included in a summary of the issue of this type of securities and the issuer. Not all elements must be stated. Therefore the numbering of the elements may not be consistent.

Even though an element may be required to be inserted in a summary of the issue of this type of securities and the issuer, it is possible that no relevant information can be given regarding such element. In cases where an element is not relevant to a prospectus, the summary states that the element is “not applicable”.

Section A – Introduction and warnings		
A.1	Warnings	<p>BRFkredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> • This summary should be read as an introduction to the prospectus; • any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole • where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Financial intermediaries	<ul style="list-style-type: none"> • BRFkredit expressly consents to the use of this Base Prospectus for the resale or final placement of the Bonds through financial intermediaries, • The consent will be in force as long as this Base Prospectus is valid – i.e. up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of this Base prospectus in which case BRFkredit will release a stock exchange announcement to this effect. • Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. • If a financial intermediary uses this Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the offering at the time of the offering. • Financial intermediaries using this Base Prospectus are obliged to state at their website that they use this Base Prospectus in accordance with the related consent and its conditions.

Section B – Issuer																																						
B.1	Legal name and secondary names	The name of the issuer is BRFkredit a/s																																				
B.2	The Issuer's registered office, legal form and registered nationality	<p>BRFkredit a/s Klampenborgvej 205 2800 Kgs. Lyngby</p> <p>BRFkredit is a limited liability company registered in Denmark, which operates its mortgage banking business in accordance with the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and other legislation applicable at any given time to Danish mortgage banks. BRFkredit is subject to Danish law and to supervision by the Danish Financial Services Authority.</p>																																				
B.4b	Recent trends	Not applicable; because BRFkredit, at the date of this Base Prospectus, is not aware of any trends, uncertainty, requirements, obligations or events that may reasonably be expected to have a material impact on BRFkredit's prospects for the current financial year.																																				
B.5	Group	BRFkredit a/s is a public limited company and a wholly owned subsidiary of Jyske Bank A/S ("Jyske Bank").																																				
B.9	Profit forecast	Not applicable; because earnings expectations or forecasts for BRFkredit are generally not considered material to the pricing of the Bonds and therefore are not included in the Base prospectus.																																				
B.10	Qualifications expressed in the audit report on historical financial information	Not applicable; the audit report does not contain any qualifications on historical financial information relating to BRFkredit.																																				
B.12	Historical financial information	<p>Selected important historical financial information for BRFkredit extracted from the most recent annual report:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>2015</th> <th>2014</th> </tr> </thead> <tbody> <tr> <td colspan="3">Income statement (DKKm):</td> </tr> <tr> <td>Net interest and fee income</td> <td>2,244</td> <td>2,305</td> </tr> <tr> <td>Core expenses</td> <td>908</td> <td>963</td> </tr> <tr> <td>Loan impairment charges and provisions for guarantees</td> <td>103</td> <td>1,069</td> </tr> <tr> <td>Pre-tax profit or loss</td> <td>909</td> <td>-348</td> </tr> <tr> <td colspan="3">Balance sheet (DKKm):</td> </tr> <tr> <td>Mortgage loans</td> <td>250,892</td> <td>220,301</td> </tr> <tr> <td>Issued bonds</td> <td>249,772</td> <td>223,826</td> </tr> <tr> <td>Equity</td> <td>11,781</td> <td>11,084</td> </tr> <tr> <td colspan="3">Ratios:</td> </tr> <tr> <td>Pre-tax profit as a percentage of opening equity</td> <td>8.2</td> <td>- 3.4</td> </tr> </tbody> </table>	Year	2015	2014	Income statement (DKKm):			Net interest and fee income	2,244	2,305	Core expenses	908	963	Loan impairment charges and provisions for guarantees	103	1,069	Pre-tax profit or loss	909	-348	Balance sheet (DKKm):			Mortgage loans	250,892	220,301	Issued bonds	249,772	223,826	Equity	11,781	11,084	Ratios:			Pre-tax profit as a percentage of opening equity	8.2	- 3.4
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B.13	Any events which are relevant to the issuer’s solvency	Not relevant. At the date of this Base Prospectus, no events had occurred which would be relevant to the evaluation of BRFkredit’s solvency since the annual report last published by BRFkredit.									
B.14	Dependence on other entities of the group	BRFkredit's financial position depends on the financial position of other group companies.									
B.15	Principal activities	The object of BRFkredit is to operate as a mortgage credit institution, including any kind of business permitted pursuant to applicable legislation on mortgage credit institutions.									
B.16	Ownership	BRFkredit is a wholly-owned subsidiary of Jyske Bank A/S.									
B.17	Rating	<p>At the time of the preparation of this Base Prospectus, Jyske Bank and BRFkredit have a joint issuer rating from Standard & Poor’s. A long-Term credit rating of A- with ”stable outlook” and a short-term credit rating of A-2 with ”stable outlook”.</p> <p>BRFkredit's Bonds issued out of Capital Centre E, Capital Centre B and the General Capital Centre have all, by Standard & Poor's, been assigned a triple A (AAA) rating with 'Stable Outlook'.</p> <p>Moreover, Standard & Poor's has assigned its A- rating to BRFkredit’s EMTN programme.</p> <p>BRFkredit is under no obligation to be rated.</p>									
Section C – Securities											
C.1	Security type and ISIN	Covered bonds (“SDO”) ISIN DK0009391880									
C.2	Currency	DKK									
C.5	Limitations to the nego-	Not relevant: The bonds are freely negotiable.									

	liability of the bonds	
C.8	Rights pertaining to the bonds	<p>The nominal interest rate on the Bonds is disclosed in the Final Terms.</p> <p>In the event of bankruptcy of BRFkredit, Bondholders will rank before unsecured creditors in terms of assets in the capital centre where the Bonds are issued, and also to BRFkredit's other assets. To the extent a capital centre enters into agreements on financial instruments hedging the differences between loan and funding, any counterparties will have the same preferential status.</p>
C.9	Interest and investor representation	<p>The Bonds carry a fixed rate of interest.</p> <p>Interest rates, including any deferral of interest payments, and detailed provisions on repayment, redemption and any extension of maturity are set out in the Final Terms of the specific Bonds.</p> <p>The effective interest rate cannot be provided in the Final Terms because the Bonds are issued on tap, and the effective interest rate depends on the price and transaction date.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component of interest payment	Not relevant. The specific Bonds does not have derivative components in the interest payment.
C.11	Listing	Admission to trading and official listing will appear from the Final Terms.
Section D – Risks		
D.2	The issuer – key risks	<p>BRFkredit's activities involve a number of different risks. If these risks materialise, it could have a material adverse effect on BRFkredit's results of operations and financial position.</p> <p>Investors should also read the detailed information set out elsewhere in this Base Prospectus. Investors should make their own assessment, possibly by consulting their own advisers, before making an investment decision. Should one or more of the risks mentioned below materialise, investors may lose part or all of their investment in the Bonds:</p> <ul style="list-style-type: none"> • Credit risk • Market risk • Liquidity risk • Operational risk • Competition in mortgage lending • Risks relating to statutory capital • Transfer of funds between capital centres • Risk relating to the use of risk models • Ratings may not reflect all risks • Risk pertaining to forced sale • Risk relating to the implementation of new rules

D.3	Key risks that are specific to the securities	<p>The following factors represent important risks relating to investment in Bonds:</p> <ul style="list-style-type: none"> • Risks associated with the Bonds in general, including <ul style="list-style-type: none"> - Interest on overdue payments with respect to the Bonds - Investor meetings and changes to terms - Eurosystem eligibility - European Monetary Union - Investors to bear the risk of withholding tax - Clearing risk - Risks associated with bankruptcy rules - Limitations to BRFkredit's liability for damages • Changes to the legislative framework for covered bonds/mortgage bonds • Risks associated with structuring an offer of Covered Bonds/Mortgage Bonds <p>The description is not exhaustive and investors should also read the detailed information set out elsewhere in this Base Prospectus. Investors should make their own assessment, possibly by consulting their own advisers, before making an investment decision. Should one or more of the risks mentioned materialise, investors may lose part or all of their investment in the Bonds:</p>
Section E – Offer		
E.2b	Cause of the offer of bonds and the application of the proceeds, in cases not involving generation of profit and/or covering certain risks	The proceeds from the issuance and sale of SDO can be invested in assets permissible under Article 129 of the Capital Requirements Regulation ("CRR"), including funding of loans secured against real property, unsecured loans to public authorities or loans guaranteed by public authorities.
E.3	Terms and conditions of the offer	The terms and conditions of the offer will be specified in the Final Terms.
E.4	Interests of significance in relation to the issue, including conflicts of interest	Not relevant: BRFkredit knows of no interests and/or conflicts of interest of significance in relation to the issue of Bonds under this Base Prospectus.
E.7	Estimated	Not relevant: Buyers shall solely pay normal trading costs (brokerage, etc.).

	expenses of investors	BRFkredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to BRFkredit.
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