

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 2012

Series 412.E.NIB

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 a quarter of the annual interest on every 1 January, 1 April, 1 July and 1 October for the preceding quarter. Interest payments shall cease on the term day when the bonds are drawn.

The interest rate of the bonds is determined quarterly on the fourth last banking day in March, June, September and December with effect from the preceding 1 January, 1 April, 1 July and 1 October, respectively.

The annual interest rate of the bonds is calculated as a weighted average of the daily recording of the rate of interest on certificates of deposit in the National Bank of Denmark (reference interest rate) for each calendar day in a period going from, but not including, the fourth last banking in the previous quarter to, and including, the interest rate fixing day, multiplied by four, plus a fixed margin and rounded to four decimal places. The daily current rate of interest on certificates of deposit in the National Bank of Denmark is included in the calculation with a weight corresponding to 1 divided by the number of actual calendar days in the year in which the interest rate is applicable.

If the National Bank of Denmark ceases to quote the rate of interest on certificates of deposit, then the reference interest rate will be calculated based on a comparable rate chosen by BRFkredit.

Interest accrued The bonds' rate of interest applied for calculating accrued interest is 0 %. Thus the bonds trade without interest accrued.

Amortisation The bonds are amortised by drawing at par in accordance with BRFkredit's decision. Drawings are advised to the market with the usual notices. Early repayment of loans funded by the bonds may give rise to extraordinary redemption of bonds at a price of 100 or cancellation of bonds from BRFkredit's own portfolio.

If the bonds' annual interest rate in a quarter will be negative, then BRFkredit may choose to offset the negative interest amount in the drawing amount. Should the nega-

tive interest amount exceed the drawing amount, a further drawing of bonds corresponding to the remaining negative interest amount will take place. This drawing takes place at a price of 0.

The bonds will be fully amortised not later than their date of maturity.

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

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 callable, and notice may be given by the borrower to cancel the loan at a term through prepayment. The bonds are non-callable on the part of 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 412.E.NIB

ID code	ISIN code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Fixed interest margin in % points	Final maturity date
937959	DK0009379596	Var. 412.E.NIB.44 2044	20-12-2012	31-05-2044	0.90	01-10-2044