

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	22 June 2012
Series	414.E. OA
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	<p>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.</p> <p>The rate of interest on the bonds is determined quarterly with effect from 1 January, 1 April, 1 July, 1 October. The interest is calculated as the daily recording of the 3-month CIBOR rate stated with four decimals on the last banking day but four in December, March, June, and September, respectively, plus a fixed margin multiplied by 365/360 and rounded off to four decimals. In the event that Nasdaq OMX stops registering the said CIBOR rate, interest will be calculated as stated on the basis of a corresponding 3-month money market rate.</p> <p>For the interest period ending on 30 June 2012 the interest rate on the bonds is set at 1.6019% per annum.</p>
Amortisation	<p>The bonds are amortised by drawing at par parallel to the ordinary repayment of the funded loans. Funded loans are scheduled to be repaid under the annuity loan principle over a maximum of 30 years with interest-only option. 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. Prepayments of loans will lead to either an extraordinary drawing of bonds at price 100 or to the annulment of bonds from BRFkredit's own portfolio. The bonds will be fully amortised not later than on their date of maturity.</p> <p>The amortization of the bonds can change during the life of the bonds due to recalculation of the loan repayment schedule following the fixing of interest rate and due to extraordinary repayments and cancellation of loans through repayment.</p> <p>Please note that item 4.8.9. in the base prospectus applies.</p>

Capital centre	<p>The bonds are issued from BRFkredit's Capital Centre E.</p> <p>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.</p> <p>Please note that item 4.8.6. in the base prospectus applies.</p>
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

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
937800	DK0009378002	Var. 412.E.OA.44 2044	27 Jun 2012	31 Jul 2044	0.60	01 Oct 2044