

Translation from Danish. The Danish version prevails.

Final terms and conditions for certain bonds issued by BRFkredit

The full prospectus for the bonds consists 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.

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|--------------------------|---|
| Date | May 21, 2014 |
| Series | 111.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, Denmark |
| Interest | The bonds carry a nominal 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. |
| Amortisation | The bonds are amortised by drawing at par parallel to the ordinary repayment as annuity loans of the funded loans. Prepayments of loans will lead to either an extraordinary drawing of bonds 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. 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 111.E

| ID code | 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 | Maximum loan period in years |
|---------|--------------|--------------------|--------------------------------------|--|------------------------------|-------------------------------------|---------------------|------------------------------|
| 938122 | DK0009381220 | 2% 111.E.32 2032 | 22-05-2014 | 31-08-2017 | 2.00 | 0.50 | 01-10-2032 | 15 |
| 938130 | DK0009381303 | 2% 111.E.37 2037 | 22-05-2014 | 31-08-2017 | 2.00 | 0.50 | 01-10-2037 | 20 |
| 938149 | DK0009381493 | 2,5% 111.E.37 2037 | 22-05-2014 | 31-08-2017 | 2.50 | 0.625 | 01-10-2037 | 20 |
| 938157 | DK0009381576 | 3% 111.E.47 2047 | 22-05-2014 | 31-08-2017 | 3.00 | 0.75 | 01-10-2047 | 30 |