

Final Terms dated 1 November 2016 for certain global covered bonds issued by BRFkredit

The final prospectus with respect to the global covered bonds consists of “Base Prospectus for Covered Bonds and Mortgage Bonds issued by BRFkredit A/S” dated 1 March 2016, including any addenda to the base prospectus and the below Final Terms. The Final Terms relates only to the specific issuance(s) of covered Bonds (“the Covered Bonds”) as set forth in these Final Terms.

ISIN	XS1514010310
Series	GCB
Type of bonds	Covered Bonds (Danish SDO (Særligt Dækkede Obligationer))
Capital Centre	E
Specified Currency or Currencies	EUR
Nominal Amount	EUR 750,000,000.00
Name	0.50% GCB 321.E.EUR October 2026
Denomination	EUR 100,000 and higher integral multiples with increments of EUR 1,000 in excess thereof (up to and including EUR 199,000)
Opening Date	27 October 2016
Closing Date	30 August 2026 (last day for which the ISIN is open for issuance)
Maturity Date	1 October 2026
Interest Rate	The Covered Bonds are subject to fixed interest. The interest rate is fixed at 0.50% p.a. Interest is payable annually in arrear on 1 October of each year starting on 1 October 2017, the interest payment date in respect of the short first interest period commencing on the first day of listing The interest ends on the repayment day when the bonds are redeemed.
Definition of Interest Rate	Not applicable
Interest Rate Cap/ Interest Rate Floor	Not applicable
Value at Redemption when Negative Interest Rate	Not applicable
Day Count Fraction	Actual/actual (ICMA Rule 251)
Amortisation	The Covered Bonds will be finally redeemed no later than on the Maturity Date and are redeemed at par upon the Covered Bonds’ maturity date unless the Covered Bonds are extended in accordance with section 6 of the Danish Act on Mortgage Credit Loans and Mortgage Credit Bonds etc.

Redemption Dates	Not applicable
Termination	The Covered Bonds cannot be the subject of early redemption at the option of the bondholders.
Value date	In general, when the Covered Bonds are traded the value date will be two banking days after the trade is executed, however this rule may be derogated from.
Payments	Payments are due on the interest payment dates on 1 October every year, commencing on 1 October 2017 (short first coupon) until and including Maturity Date. If any payment date is a Saturday, Sunday or a day where the banks are generally not open for business, the payment is due on the first TARGET2 business day thereafter.
Subject to the rules governing statutory refinancing	i) Sales trigger: Yes ii) Interest trigger: No
Call option/ Put option	Not applicable
Calculation Agent	Not applicable
Fiscal Agent	Deutsche Bank AG, London Branch
Form of Covered Bonds	Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bond in the limited circumstances specified in the Permanent Global Covered Bond
New Global Note Form	Applicable
Intended to be held in a manner which would allow Eurosystem eligibility	Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
Additional Financial Centre(s)	Not applicable
Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature)	No
Issuer	BRFkredit a/s
Costs payable by purchasers of the Bonds	Not applicable

Name and address of initial Paying Agent(s)	Deutsche Bank AG, London Branch Winchester House, 1 Great Winchester Street, London, EC2N 2DB
Name and address of additional Paying Agent(s) (if any)	Not applicable
Selling Restrictions	US (Reg. S Compliance Category 2, TEFRA D)
Listing	Application will be made for the Covered Bonds to be listed on the Irish Stock Exchange
First day of listing	3 November 2016
Clearing System	Euroclear Bank S.A/N.V / Clearstream Banking
Ratings	The Covered Bonds to be issued have been rated AAA by S&P
Terms and Conditions	The terms and conditions of the issued Covered Bonds consist of these Final Terms 2B, the terms of the Base Prospectus for Mortgage Bonds and Covered Bonds (<i>Basisprospekt for Realkreditobligationer og Særligt Dækkede Obligationer</i>) issued by BRFkredit including any addenda thereto.
Other Terms and Conditions	<p>Estimated expenses relating to the listing and admission to trading on the Irish Stock Exchange Amounts to EUR 600.</p> <p>BRFkredit has entered into an agreement with the following joint lead managers: Danske Bank A/S, Norddeutsche Landesbank Girozentrale, Natixis and UniCredit Bank AG and Jyske Bank A/S as co-lead manager (together the “Managers”). The agreement includes the following terms and conditions: The Managers have jointly and severally agreed to subscribe for the Covered Bonds. The subscription agreement entitles the joint lead managers on behalf of the Managers to terminate it in certain circumstances prior to payment for the bonds being made to BRFkredit.</p>
Statement	<p>BRFkredit states:</p> <ol style="list-style-type: none"> a) that the Final Terms have been prepared in accordance with article 5 (4) of Directive 2003/71/EC as amended and must be read in connection with the Base Prospectus including any addenda thereto b) that the Base Prospectus including any addenda is made available electronically on BRFkredit’s web site www.brf.com c) that the Base Prospectus, any addenda to the Base Prospectus and the Final Terms must be read together in order to obtain all information d) that for this individual issue no summary has been prepared as the issue relates to the admission to trading on a regulated market of non-equity securities having a denomination of at least EUR 100,000

Kgs. Lyngby, 1 November 2016

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

Sven A. Blomberg
Chairman of Board

Carsten Tirsbæk Madsen
Chief Executive Officer