

**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.

<b>Date</b>	7 September 2010
<b>Series</b>	414.E. OA
<b>Type</b>	Covered bonds. Please note that item 4.8.3. in the base prospectus applies
<b>Offered price</b>	Market price
<b>Listing/trade</b>	NASDAQ OMX Copenhagen A/S Website: <a href="http://www.nasdaqomxnordic.com/bonds/denmark">http://www.nasdaqomxnordic.com/bonds/denmark</a>
<b>Securities centre</b>	VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S
<b>Interest</b>	<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 half-yearly with effect from 1 April and 1 October. The interest is calculated as the non-weighted average of Danmarks Nationalbank's daily recordings of the 6-month CIBOR rate stated with four decimals over a period of five banking days, ending on the last banking day but four in March and September, respectively, rounded off to two decimals plus a fixed margin. The CIBOR interest average plus the fixed margin is multiplied with 365 and divided with 360 and hereafter rounded off to four decimals. In the event that Danmarks Nationalbank stops registering the said CIBOR rate, interest will be calculated as stated, but on the basis of the corresponding 6-month money market rate plus the fixed margin. In the event that the sum of the CIBOR interest average plus the fixed margin after 365/360 conversion equals or exceeds the fixed interest rate cap, the interest on the bonds shall be equal to the interest rate cap.</p> <p>The interest is fixed at 1.9264 pc until 1 October 2010.</p>
<b>Amortisation</b>	<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 102 or to the annulment of bonds from BRFkredit's own portfolio. The price at which the bonds are drawn will be a weighted average of price 100 and price 102 using the number of ordinary repayments and prepayments, respectively, as weights. The bonds will be fully amortised not later than on their date of maturity.</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.

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 414.E**

ID code	ISIN code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Fixed interest margin in % points	Interest rate cap in % p.a.	Final maturity date
0937401	DK0009374019	Var. 414.E.OA.16 2016	13.09.2010	31.08.2016	0.30	4.00%	01.10.2016