

**Translation from Danish. The Danish version prevails.**

**Final Terms for certain bond issues in BRFkredit's series 454.B**

**Date** 23 September 2005

**Interest** 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. The interest rate does not meet the conditions of the Danish Act on the Taxation Gains and Losses on Claims, Debt and Financial Contracts in relation to tax exemption for capital gains (the minimum interest rules).

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. 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 with plus the fixed margin. In the event that the sum of the CIBOR interest average plus the fixed margin equals or exceeds the fixed interest rate cap, the interest on the bonds shall be determined as a fixed coupon rate equal to the interest rate cap.

**Amortisation** The bonds are amortised by drawing at par parallel to the ordinary repayment as annuity loans of the funded loans. 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. The lifetime of the loans cannot exceed 30 years. Prepayments of loans will lead to either an extraordinary drawing of bonds at price 105 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 105 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.

**Capital centre** Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in Capital Centre B, 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.

**Denomination** 0.01 DKK

**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 banking day.

**The following securities are added to BRFkredit's series 454.B**

Security ID code	ISIN code	Name	Opening	Closing	Fixed interest margin in % points	Interest rate cap in % p.a.	Maturity	Maximum lifetime in years for loan
936294	DK0009362949	Var. 454.B. 4CF OA 2015	23-09-2005	31-08-2015	0.5	4	01-10-2015	10