

Translation from Danish. The Danish version prevails.

Final Terms for certain bond issues in BRFkredit's series 422.B

Date 15 November 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 January and 1 July. The interest is calculated as Danmarks Nationalbank's daily recording of the 6-month CIBOR rate stated with four decimals on the last banking day but five in December and June, respectively, plus a fixed margin, multiplied by 365/360, and 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.

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 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 non-callable on the part of both BRFkredit and 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 422.B

Security ID code	ISIN code	Name	Opening	Closing	Fixed interest margin in % points	Maturity	Maximum lifetime in years for loan
936308	DK0009363087	Var. 422.B. OA 2018	16-11-2005	31-08-2008	0.0	01-10-2018	10