

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.

Date	9 April 2008
Series	455.E.R OA
Type	Covered bonds. Please note that item 4.8.3. in the base prospectus applies
Offered price	Market price
Listing/trade	OMX Nordic Exchange Copenhagen A/S Website: http://www.omxgroup.com/nordicexchange
Securities centre	VP Securities Services, Helgeshøj Allé 61, Postboks 20, DK-2630 Taastrup
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 of 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 rate interest is calculated as the non-weighted average of BRFbank’s quoted 10-year swap rate (average between bid and offer rates), published on <http://www.brfkredit.com> (BRFkredit’s investor home page) at or around 15h00, 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 starts registering a 10-year swap rate, interest will be calculated as stated, but on the basis of said rate.

In the event that the registration of the mentioned 10-year swap rates stops, interest will be calculated as stated, but on the basis of a corresponding 10-year swap rate.

The interest rate on the bonds can not exceed the current coupon of the bonds. In the event that the determined interest rate is lower than the current coupon on the bonds, the interest on the bonds shall be equal to the determined interest rate.

Amortisation	The bonds are amortised by drawing at price 100 parallel to the 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. Loans will, following an interest-only period, amortize fully dur-
---------------------	---

ing the remaining scheduled life of the loan.

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.

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 455.E.R. OA

ID code	ISIN code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Fixed interest margin in % points	First coupon % p.a.	Final maturity date
0936901	DK0009369019	Var. 455.E.R OA 2019	10-04-2008	31-08-2018	0.60	5.09	01-10-2019