

To NASDAQ OMX Copenhagen A/S

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BRFkredit changes prices and price structure

With effect from 1 January 2013, BRFkredit is changing prices and price structure to create a closer connection between the price of a loan and the risk and the costs related to the loan. Existing customers who will be affected by the contribution changes will be given at least three months' notice before any price changes of their loan come into force. It is expected that all affected customers will be notified before the end of 2012.

- The changes are due to the fact that mortgage credit loans and in particular adjustable rate mortgages and interest only loans have become remarkably more expensive to offer for the mortgage credit institutions because of stricter capital requirements from supervising authorities as well as rating agencies. The changes currently processed within both the EU system and in Denmark will further increase the need for capital employed. We must start taking that into account, says CEO Sven A. Blomberg.

A low price level is maintained

- The purpose of the price adjustments is to both consolidate BRFkredit's capital over collateral and strengthen the basic earnings. At the same time, it has been important for us to maintain competitive prices. After the adjustments, BRFkredit's prices are at the level of the low-end of the market, states Sven A. Blomberg.

The new rates for new lending are shown in the table.

New lending: Overview of current and future contribution rates for new lending

	Adjustable rate mortgages			Fixed rate mortgages		
	Current rate	Rate per 1/1-2013		Current rate	Rate per 1/1-2013	
Borrowing percentage	With and without instalments	With instalments	Without instalments	With and without instalments	With instalments	Without instalments
0-40 %	0.425 %	0.425 %	0.450 %	0.375 %	0.325 %	0.400 %
40-60 %	0.850 %	0.900 %	1.050 %	0.800 %	0.800 %	0.850 %
Over 60 %	1.200 %	1.450 %	1.850 %	1.150 %	1.150 %	1.550 %
0-80 %	0.725 %	0.800 %	0.950 %	0.675 %	0.650 %	0.800 %

The increase of the rates for interest only loans is only to be paid during those periods where exemption from instalments is effective. Additionally, notice is given for the contribution rate for rate cuts for interest rate adjustment of up to 0.2 price points. The actual contribution rate is determined before the interest rate adjustment's term of notice. At the next interest rate adjustment in December, the rate cut will be 0.1 price points as previously announced.

An offer to existing customers

Until 31 March 2013, BRFkredit offers existing customers with an adjustable rate mortgage to convert from an adjustable rate mortgage to a fixed rate mortgage – BRFkredit pays the loan transaction fee, the

registration fee, and the commission. For a DKK 1 million loan, this will correspond to approximately DKK 7,500.

Finance

The changes are estimated to increase the basic earnings by approximately DKK 130 million annually depending on the market development.

For further comments, contact Executive Vice President Carsten Tirsbæk Madsen on telephone 4526 2871 or Vice President Tom Palving on telephone 2469 3923.

Yours sincerely,
BRFkredit a/s

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Please observe that the Danish version of this announcement prevails.