

To NASDAQ OMX Copenhagen A/S

6 November, 2012
Announcement no. 114/2012

Sales of bonds for refinancing of adjustable rate mortgage loans

From 21 November 2012 to 4 December 2012 (inclusive), BRFkredit will sell non-callable bullet bonds (RTL bonds) to refinance adjustable rate mortgage loans.

The bonds are offered for sale with 2 January 2013 as settlement date. However, an earlier settlement date can be arranged.

BRFkredit will carry out the bond sales as ordinary sales on NASDAQ OMX Copenhagen. BRFkredit is not obliged to offer or sell any specific amount on any specific dates. It is, however, the intention of BRFkredit to distribute the sales evenly throughout the period. Post-trade information will be disclosed through NASDAQ OMX Copenhagen.

The refinancing and interest rate adjustments of loans in Capital Centre E are based on covered bonds (SDOs), whereas in Capital Centre B loans and interest rate adjustments are based on mortgage bonds (ROs).

BRFkredit's daily bond sales in relation to the disbursement of new mortgage loans, purchases of bonds in relation to redemption of existing mortgage loans and purchases for the investment of surplus liquidity will be executed in parallel with the above mentioned sales.

The below mentioned bonds are expected to be offered during the period:

ISIN	Bond	Currency	Expected amount
DK0009371429 (SDO)	2% 321.E. 2014	DKK	22.8 bn
DK0009371502 (SDO)	2% 321.E. 2015	DKK	1.1 bn
DK0009368045 (SDO)	4% 321.E. 2016	DKK	2.5 bn
DK0009368128 (SDO)	4% 321.E. 2017	DKK	0.9 bn
DK0009374951 (SDO)	2% 321.E.ok 2017	DKK	3.4 bn*
DK0009368201 (SDO)	4% 321.E. 2018	DKK	1.4 bn
DK0009371858 (RO)	2% 321.B. 2014	DKK	2.3 bn

*The offered amount is a result of borrowers changing their annual refinancing to October.

Technical questions regarding the bond sales may be directed to:

- Head of Investments, André Hauberg on telephone (+45) 45 26 29 18
- Group Treasurer, Anders Lund Hansen on telephone (+45) 45 26 22 80
- Investor Relations Manager, Helle Bendorff on telephone (+45) 45 26 25 51
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Other inquiries may be directed to:

- Chief Economist, Ulrikke Ekelund on telephone (+45) 45 26 22 57

Yours sincerely,
BRFcredit a/s

Lars Waalen Sandberg
Executive Vice President

Please observe that the Danish version of this announcement prevails.