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BRFKREDIT INTERIM FINANCIAL REPORT FIRST NINE MONTHS OF 2014

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SUMMARY OF INTERIM FINANCIAL REPORT FOR Q1-Q3 2014

The positive development seen in the second quarter of 2014 continues with a pre-tax profit of DKK 220m in the third quarter of 2014.

Seen in isolation, the pre-tax profit came to DKK 220m for the third quarter of 2014. The progress relative to the second quarter of 2014 can chiefly be attributed to falling costs and expenses and reversal of loan impairment charges and provisions for guarantees.

As stated in connection with the presentation of the interim report for the first half of 2014, the profit for the first three quarters of 2014 was adversely affected by the Danish Financial Supervisory Authority's (FSA) guidelines on individual impairment charges and provisions, which were published in March 2014. The adjustment to the new requirements of the FSA caused an increase in the indication of impairment to a total of DKK 1,010m for the first three quarters of 2014, of which DKK 965m could be attributed to the first quarter.

Cost of capital to meet the issuer and rating requirements for covered bonds fell by DKK 80m relative to the first three quarters of 2013 and amounted to DKK 111m.

Expenses amounted to DKK 715m (DKK 703m for first nine months of 2013) while (nominally) the loan portfolio rose to DKK 209.6bn (DKK 200.5bn at end-2013).

Core profit before loan impairment charges and provisions for guarantees rose by 17% and amounted to DKK 436m in the first nine months of 2014 (DKK 372m for the first nine months of 2013).

BRFkredit's proportion of gross new loans rose from 9.7% in the third quarter of 2013 to 11.7% in the third quarter of 2014. The increase was seen in both the personal as well as the corporate client market. In the third quarter of 2014, BRFkredit's market share of net new loans amounted to 37.3%.

Carsten Tirsbæk Madsen, Chief Executive Officer, states:

'BRFkredit continues its positive trend. In 2014, the portfolio has been increased by just above DKK 9bn due to the successful merger with Jyske Bank and BRFkredit's new distribution model. Core profit before loan impairment charges was increased relative to the first nine months of 2013 and expenses developed as expected. The Group's impairment charges affected the third quarter through income, and also cost of capital is still on the decline.

For the full year, a positive trend is expected for core income and core profit before loan impairment charges and provisions for guarantees. The post-tax profit will be extraordinarily affected by the considerable impairment charges in the first quarter of 2014.'

FINANCIAL HIGHLIGHTS FOR THE FIRST NINE MONTHS OF 2014

- Net profit or loss for the period: DKK -422m (first nine months of 2013: DKK 136m)
- Core income: DKK 1,151m (first nine months of 2013: DKK 1,074m)
- Expenses: DKK 715m (first nine months of 2013: DKK 702m)
- Loan impairment charges and provisions for guarantees: DKK 1,010m (first nine months of 2013: DKK 292m)
- Earnings on investment portfolios: DKK 42m (first nine months of 2013: DKK 106m)
- Portfolio: DKK 209.6bn (31.12.2013: DKK 200.5bn)
- Capital ratio: 17.6% (31.12.13: 16.6%)
- Individual solvency requirement: 10.7% (31.12.2013: 10.5%)

THE BRFKREDIT GROUP*

SUMMARY OF INCOME STATEMENT	Q1-Q3 2014	Q1-Q3 2013	Index 14/13	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	The year 2013
DKKmn									
Net interest income	1,591	1,471	108	539	530	522	515	516	1,986
Net fee and commission income	68	17	400	35	17	16	88	39	105
Value adjustments, etc.	-476	-312	153	-174	-142	-160	83	-165	-229
Other income	10	5	200	8	1	1	3	3	8
Income	1,193	1,181	101	408	406	379	689	393	1,870
Expenses	715	703	102	204	260	251	249	212	952
Profit before loan impairment charges and provisions for guarantees	478	478	100	204	146	128	440	181	918
Loan impairment charges and provisions for guarantees	1,010	292	346	-16	61	965	213	69	505
Pre-tax profit	-532	186	-286	220	85	-837	227	112	413
Tax	-110	50	-220	51	23	-184	61	27	111
Net profit or loss for the period	-422	136	-310	169	62	-653	166	85	302

SUMMARY OF BALANCE SHEET, END OF PERIOD	Q1-Q3 2014	Q1-Q3 2013	Index 14/13	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	The year 2013
DKKmn									
Bank loans and advances	3,019	3,342	90	3,019	3,077	3,073	3,270	3,342	3,270
Mortgage loans	217,590	203,812	107	217,590	210,489	207,842	205,842	203,812	205,748
Bonds and shares, etc.	28,237	18,176	155	28,237	26,965	26,524	20,870	18,176	20,870
Total assets	253,654	227,812	111	253,654	245,650	240,517	233,770	227,812	233,770
Due to credit institutions and central banks	16,602	13,252	125	16,602	16,128	16,524	12,441	13,252	12,441
Bank deposits	5,041	5,261	96	5,041	5,248	5,097	5,343	5,261	5,343
Issued bonds at amortised cost	5,372	8,818	61	5,372	5,876	7,059	8,820	8,818	8,820
Issued bonds at fair value ¹⁾	211,545	186,999	113	211,545	204,496	199,877	193,147	186,999	193,147
Equity	10,931	10,181	107	10,931	10,760	9,711	10,362	10,181	10,362

¹⁾ In the first nine months of 2014 and in the first nine months of 2013, the holding of own mortgage bonds in the amount of DKK 33.7bn and DKKK 43.0bn, respectively, was offset against issued bonds.

SELECTED KEY FIGURES	Q1-Q3 2014	Q1-Q3 2013	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	The year 2013
Pre-tax profit as a percentage of average equity	-5.0	1.8	2.0	0.8	-8.3	2.2	1.1	4.0
Profit for the period as a pct. of av. equity	-4.0	1.3	1.6	0.6	-6.5	1.6	0.8	3.0
Gross income/cost ratio	0.7	1.2	2.2	1.3	0.3	1.5	1.4	1.3
Accumulated impairment ratio (%)	1.1	0.8	1.1	1.2	1.3	0.9	0.8	0.9
Impairment ratio for the period (%)	0.45	0.14	-0.01	0.03	0.45	0.10	0.03	0.24
Capital ratio (%)	17.6	16.5	17.6	17.4	15.6	16.6	16.5	16.6
Core Tier 1 capital ratio (CET1%)	17.5	16.5	17.5	16.9	15.0	16.6	16.5	16.6
Individual solvency requirement (%)	10.7	10.5	10.7	10.0	10.4	10.5	10.5	10.5
Capital base (DKKmn)	10,716	9,617	10,716	10,659	9,694	9,815	9,617	9,815
Total risk exposure	60,715	58,371	60,715	61,384	62,155	59,227	58,371	59,227
No. of full-time employees at end-period	816	837	816	842	868	844	837	844

The financial ratios are based on the definitions and guidelines laid down by the Danish Financial Supervisory Authority. With effect from 2014, the capital ratio and core capital ratio are calculated in accordance with CRD IV/CRR. Comparative figures have not been restated accordingly.

* In the following the BRFkredit Group will be referred to as BRFkredit.

FIRST NINE MONTHS OF 2014

CORE PROFIT

Core income rose by 7% from DKK 1,074m in the first nine months of 2013 to DKK 1,151m in the first nine months of 2014. The increase can be attributed to rising contribution income, rising fee income as well as falling cost of capital. On the other hand, a negative return was seen on bonds in the core portfolio.

Contribution income amounted to DKK 1,078m in the first nine months of 2014 against DKK 1,025m in the first nine months of 2013. The increase was primarily caused by higher contribution rates. Due to the higher level of activity compared to the same period of 2013, net fee and commission income, etc. increased by DKK 19m and amounted to DKK 68m in the first nine months of 2014 against DKK 49m in the first nine months of 2013.

Cost of capital relating, among other things, to covered bond (SDO) and rating requirements fell by DKK 80m and amounted (net) to DKK 111m in the first nine months of 2014 against DKK 191m in the first nine months of 2013. The fall could primarily be attributed to a lower issue of Senior Secured Bonds in the first nine months of 2014 compared to the same period in 2013 due to a lowering of Standard & Poor's requirements of additional collateral at BRFkredit's capital centres.

Core expenses amounted to DKK 715m in the first nine months of 2014 against DKK 702m in the first nine months of 2013. The difference of DKK 13m can primarily be attributed to one-off costs relating to job cuts at BRFkredit.

Core profit before loan impairment charges and provisions for guarantees rose by 17% to DKK 436m against DKK 372m in the first nine months of 2013.

CORE PROFIT AND NET PROFIT FOR THE PERIOD DKKm	Q1-Q3 2014	Q1-Q3 2013	Index 14/13	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	The year 2013
Core operations									
Net interest income, etc. ¹⁾	1,131	1,000	113	383	379	369	348	381	1,348
Net fee and commission income	68	49	139	35	18	15	88	43	136
Value adjustments	-58	20	-290	-36	3	-25	28	-17	50
Other income	10	5	200	8	1	1	3	3	8
Core Income	1,151	1,074	107	390	401	360	467	410	1,542
Core expenses	715	702	102	204	260	251	249	212	952
Core profit before loan impairment charges and provisions for guarantees	436	372	117	186	141	109	218	198	590
Loan impairment charges and provisions for guarantees	1,010	292	346	-16	61	965	213	69	505
Core profit	-574	80	-718	202	80	-856	5	129	85
Earnings from investment portfolios	42	106	40	18	5	19	222	-17	328
Pre-tax profit	-532	186	-286	220	85	-837	227	112	413
Tax	-110	50	-220	51	23	-184	61	27	111
Net profit or loss for the period	-422	136	-310	169	62	-653	166	85	302
¹⁾ Of which cost of capital	111	191		27	35	49	59	42	250

LOAN IMPAIRMENT CHARGES AND PROVISIONS FOR GUARANTEES

The total effect on the income statement for the first nine months of 2014 was expenses of DKK 1,010m. Loan impairment charges and provisions for guarantees were adversely affected by the FSA's guidelines on individual impairment charges and provisions published in March 2014. BRFkredit interpreted and implemented the new guidelines in the first quarter of 2014, which together with the reassessment and alignment of the accounting estimates of the Jyske Bank Group caused the indication of impairment to increase by DKK 822m to a total of DKK 965m in the first quarter of 2014. The effect on the income statement in the third quarter of 2014 was an income of DKK 16m caused by a lower level of losses and impairment charges in combination with reversal of previous impairment charges.

LOANS, ADVANCES AND GUARANTEES DKKm	Q1 - Q3 2014	Q1 - Q3 2013	Index 14/13	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	The year 2013
Loans, advances and guarantees	221,129	207,681	106	221,129	214,130	211,462	209,531	207,681	209,531
Past due mortgage loans	1,233	1,855	66	1,233	1,332	1,308	1,655	1,855	1,655
Loans and advances assessed individually:									
Loans and advances with OEI before loan impairment charges	7,578	5,125	148	7,578	6,244	5,231	5,497	5,125	5,497
Impairment charges	2,026	1,294	157	2,026	1,890	1,443	1,374	1,294	1,374
Loans and advances with OEI after loan impairment charges	5,552	3,831	145	5,552	4,354	3,788	4,123	3,831	4,123
Balance of loan impairment charges and provisions for guarantees	2,551	1,774	144	2,551	2,677	2,725	1,873	1,774	1,873
Individual impairment charges and provisions for guarantees	2,026	1,294	157	2,026	1,890	1,443	1,374	1,294	1,374
Collective impairment charges and provisions for guarantees ¹⁾	525	480	109	525	787	1,282	499	480	499
Loan impairment charges and provisions for guarantees (effect on income statement)	1,010	292	346	-16	63	965	212	69	505

¹⁾ The implementation of the FSA's new guidelines on individual impairment charges and provisions together with the reassessment and alignment of the accounting estimates in the Jyske Bank Group caused impairment charges to increase by DKK 822m in the first quarter of 2014. The impairment charges were initially recognised as collective impairment charges in the first quarter of 2014 and subsequently individualised in the second and third quarters of 2014.

Relative to total loans, the effect from the impairment charges on the income statement amounted to 0.5% in the first nine months of 2014 against 0.1% in the first nine months of 2013. Of the total effect on income statement, DKK 793m related to BRFkredit a/s and DKK 217m to BRFkredit Bank a/s. The effect on income statement was distributed with an expense of DKK 222m for personal clients and an expense of DKK 788m on corporate clients.

The total balance of loan impairment charges and provisions for guarantees amounted to DKK 2,551m as at 30 September 2014, corresponding to 1.1% of total loans. Of this, collective impairment charges amounted to DKK 525m against DKK 499m at end-2013.

ARREARS RATE

Repayment dates	September 2014	June 2014	March 2014	December 2013	September 2013	June 2013
Arrears rate after 90 days	-	0.4	0.5	0.5	0.6	0.6
Arrears rate after 15 days	1.4	1.4	1.5	1.4	1.9	1.5

The arrears rate measured 90 days after the June repayment date amounted to 0.4% in 2014, i.e. a decline of 0.2 percentage point relative to 2013. The arrears rate measured after 15 days after the September 2014 repayment date amounted to 1.4% against 1.9% in 2013.

BRFkredit's holding of assets held temporarily amounted to DKK 264m as at 30 September 2014 against DKK 301m at end-2013. Assets held temporarily are in the financial statements recognised at market value, cf. accounting policies.

On the whole, core profit or loss came to a loss of DKK 574m in the first nine months of 2014 against a profit of DKK 80m in the first nine months of 2013.

EARNINGS FROM INVESTMENT PORTFOLIOS

Earnings from investment portfolios amounted to DKK 42m in the first nine months of 2014 against DKK 106m in the corresponding period of 2013. The decline could primarily be attributed to the lower rate of interest.

CORE EARNINGS AND EARNINGS FROM INVESTMENT PORTFOLIOS

The pre-tax profit for the first nine months of 2014 broken down by core earnings and earnings on investment portfolios is stated below:

BREAKDOWN OF THE NET PROFIT OR LOSS FOR THE PERIOD	Q1 - Q3 2014				Q1 - Q3 2013			
	Core earnings	Earnings from investment portfolios	Reclassification	Total	Core earnings	Earnings from investment portfolios	Reclassification	Total
DKKm								
Core operations:								
Net interest income, etc.	1,131	409	51	1,591	1,012	408	51	1,471
Net fee and commission income	68			68	38		-21	17
Value adjustments, etc.	-58	-367	-51	-476	20	-302	-30	-312
Other income	10			10	5			5
Income	1,151	42	0	1,193	1,075	106	0	1,181
Expenses	715			715	703			703
Core earnings before loan impairment charges and provisions for guarantees	436	42	0	478	372	106	0	478
Loan impairment charges and provisions for guarantees	1,010			1,010	292			292
Pre-tax profit for the period	-574	42	0	-532	80	106	0	186

In BRFkredit's reporting format of core earnings and earnings from investment portfolios, the total interest income, interest expenses and value adjustments relating to the principle of balance are recognised under 'Net interest income, etc.'.

Likewise, the Group's total expenses relating to the issue of Senior Secured Bonds and Senior Unsecured Bonds recognised under 'Net interest income', including commission on guarantees to the State for Senior Unsecured Bonds redeemed in 2013.

MARKET RISK

At the end of the first nine months of 2014, BRFkredit's interest-rate risk calculated according to the standardised approach of the FSA came to DKK 0m. After full offsetting between DKK and EUR, interest rate risk came to DKK -107m. BRFkredit's interest rate risk essentially stems from its bond portfolio, which is mainly made up of Danish government and mortgage bonds, and from financial instruments, which are used to manage overall interest rate risk

In the third quarter of 2014, BRFkredit sold the shares in the trading portfolio. BRFkredit's share portfolio consists then solely of strategic shares outside the trading portfolio, and it amounts to DKK 234m. At the end of the third quarter of 2014, the equity risk amounted to DKK 23m in the event of a price fall of 10 percentage points, corresponding to 0.2% of the capital base.

BRFkredit does not have any considerable foreign currency risk. Calculated according to the new capital adequacy rules, the foreign-currency risk amounted to 0.5% of the capital base at the end of the first nine months of 2014.

BALANCE SHEET AND CAPITAL STRUCTURE

As at 30 September 2014, BRFkredit's balance sheet amounted to DKK 253.7bn against 233.8bn at end-2013. As at 30 September 2014, BRFkredit's mortgage loans amounted nominally to DKK 209.6bn against DKK 200.5bn at end-2013. BRFkredit's total loans and advances amounted to a carrying amount of DKK 220.6bn. Equity was reduced by the net profit or loss for the period after tax of DKK -422m and value adjustments of strategic equities in the amount of DKK -9m. Equity was DKK 10,931m as at 30 September 2014.

The capital ratio and core capital ratio are defined as the capital base/core capital, respectively, relative to the total weighted risk exposure. The capital ratio and the core capital ratio rose to 17.6% and 17.5%, respectively, against 16.6% for both ratios at end-2013. The change can mainly be attributed to an increase in the capital base, primarily due to the addition of DKK 1.0bn of new share capital in the second quarter of 2014.

CAPITAL	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	The year 2013
Core capital (DKKm)	10,619	10,404	9,347	9,815	9,617	9,815
Capital base (DKKm)	10,716	10,659	9,694	9,815	9,617	9,815
Total weighted risk exposure (DKKm)	60,715	61,384	62,155	59,227	58,371	59,227
Capital ratio ¹⁾	17.6	17.4	15.6	16.6	16.5	16.6
Core capital ratio (%)	17.5	16.9	15.0	16.6	16.5	16.6

¹⁾As of 2014, the capital ratio is being calculated on the basis of the EU's new capital adequacy rules, which means that the calculation method for the Tier 1 capital and capital base has been changed.

The capital requirement for credit risk is calculated using the advanced IRB approach, yet allowance is made for the minimum requirements in the transitional rules as stipulated in legislation. The IRB approach was originally scheduled for full implementation in 2010, but the transitional rules have been extended up to and including 2017. Thus, the full effect from the IRB approach has not been achieved. As at 30 September 2014, the capital requirement in accordance with the transitional rules was DKK 7.0bn, corresponding to a capital requirement of 11.6%.

Being part of the Jyske Bank Group, BRFkredit has been designated as a systemically important financial institution (SIFI). The designation is important for BRFkredit. The designation as a SIFI institution implies stricter liquidity and capital requirements. The requirements will be announced in the autumn of 2014.

INDIVIDUAL SOLVENCY REQUIREMENT

The individual solvency requirement is management's assessment of BRFkredit's total risks, including management's assessment of future earnings capacity and risk of losses. The individual solvency requirement is determined as the capital expressed as a percentage of the total weighted risk exposure estimated to be adequate to cover BRFkredit's risks in a stress scenario. For BRFkredit a/s, a capital provision of DKK 4.7bn has been made to meet the general capital requirement, supplemented by capital of DKK 1.4bn to meet all other risks not considered under the current regime. The adequate capital base was thus determined at DKK 6.1bn for BRFkredit a/s, equivalent to a solvency requirement of 10.5%. The adequate capital base for the BRFkredit Group amounted to DKK 6.5bn, equivalent to a solvency requirement of 10.7%.

OUTLOOK 2014

The full-year forecast is for a positive trend in core income and in core profit before impairment charges and banking operations. The post-tax profit will be extraordinarily affected by the considerable impairment charges in the first quarter of 2014.

OTHER REMARKS

RATING

BRFkredit is rated by Standard & Poor's (S&P). BRFkredit's issuer rating is A- (Stable). The outlook for BRFkredit's issuer rating was changed from 'negative' to 'stable' – mainly as a result of the announcement of the merger between BRFkredit and Jyske Bank on 24 February 2014. BRFkredit's issuer rating was also affirmed by S&P on 29 April 2014.

BRFkredit's bonds issued out of Capital Centre E, Capital Centre B and the General Capital Centre have all been assigned a triple A (AAA) rating (Stable). Moreover, S&P has assigned its A- rating to BRFkredit's EMTN programme.

RATINGS FROM STANDARD & POOR'S AS AT 30 SEPTEMBER 2014	Rating	Date of rating/change of rating
CRD-compliant covered bonds		
- - issued out of Capital Centre E	AAA	17-10-2011
UCITS-compliant mortgage bonds:		
- issued out of Capital Centre B	AAA	17-10-2011
- issued out of the General Capital Centre	AAA	27-12-2013
Issuer rating (Long-term rating)	A-	24-02-2014
Issuer rating (Short-term rating)	A-2	24-02-2014
BRFkredit's EMTN programme	A-	05-12-2012

The "Stable" outlook has been assigned to all BRFkredit's ratings

Since 2012, BRFkredit has worked to reduce the capital requirement from S&P, with the effect that Standard & Poor's total over-collateralisation requirement for BRFkredit's capital centres fell from about DKK 20bn in 2012 to DKK 11.2bn as the end of the first nine months of 2014.

NEW PRODUCT AND PRICES

On 26 September 2014, BRFkredit introduced a new 'Rentetilpasningslån – kort rente' (Adjustable rate mortgage – low interest rate) for personal clients. The loan is a floating-rate bond loan for which the interest rate is fixed for six-month periods at a time based on the Cita rate. The product is offered as of the fourth quarter of 2014.

At the same time, BRFkredit announced price changes to take effect as of 1 January 2015. It is assessed that the change will increase BRFkredit's earnings income by DKK 90-100m.

ADDITIONAL INFORMATION

For further information, please see brf.com, which website also gives detailed financial information about BRFkredit. At brf.com, BRFkredit's Interim Report for the first nine months of 2014 can be downloaded.

CONTACT

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RESOLUTIONS BY THE SUPERVISORY BOARD

No other resolution that falls within the duty of disclosure set out in the "Rules for Issuers of Securities Listed on NASDAQ OMX Copenhagen A/S" was adopted by the Supervisory Board during the third quarter of 2014.

STATEMENT BY THE EXECUTIVE AND SUPERVISORY BOARDS

We have today discussed and approved the Interim Financial Report of BRFkredit a/s for the period 1 January to 30 September 2014.

The consolidated Interim Financial Statements were prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and the Parent's Interim Financial Statements in accordance with the Danish Financial Business Act. Further, the Interim Financial Report was prepared in accordance with the additional Danish disclosure requirements for interim financial reports of issuers of listed bonds.

The Interim Financial Report is unaudited and has not been reviewed.

In our opinion, the interim financial statements give a true and fair view of the Group's and the Parent's financial position at 30 September 2014 and also of their financial performance as well as the cash flows of the Group for the period 1 January to 30 September 2014.

In our opinion, the Management's Review gives a fair presentation of the development in the Group's performance and financial position, the profit for the period and the Group's financial position as a whole as well as a description of the most material risks and elements of uncertainty that may affect the Group.

Kgs. Lyngby, 29 October 2014

EXECUTIVE BOARD

Carsten Tirsbæk Madsen
Chief Executive Officer

Lars Waalen Sandberg
Executive Vice President

SUPERVISORY BOARD

Sven A. Blomberg
Chairman

Per Skovhus
Deputy Chairman

Jørgen Christensen

Niels Erik Jakobsen

Laila Busted
Elected by employees

Jan Frederiksen
Elected by employees

Anette Lykke Poulsen
Elected by employees

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Note	DKKm	The BRFkredit Group		The BRFkredit Group		BRFkredit a/s	
		Q1-Q3 2014	Q1-Q3 2013	Q3 2014	Q3 2013	Q1-Q3 2014	Q1-Q3 2013
INCOME STATEMENT							
4	Interest income	5,618	5,517	1,908	1,790	5,485	5,371
5	Interest expenses	4,027	4,046	1,369	1,274	4,009	3,995
	Net interest income	1,591	1,471	539	516	1,476	1,376
	Dividends, etc.	3	4	-	-	3	4
6	Fees and commission income	140	126	60	65	117	112
	Fees and commission expenses	72	109	25	26	73	110
	Net interest and fee income	1,662	1,492	574	555	1,523	1,382
7	Value adjustment (- is an expense)	-479	-316	-174	-165	-457	-292
	Other operating income	10	5	8	3	25	18
8	Employee and administrative expenses	692	678	197	203	634	625
	Amortisation, depreciation and impairment charges	14	14	4	5	14	14
	Other operating expenses	9	11	3	4	-	-
9	Loan impairment charges and provisions for guarantees	1,010	292	-16	69	793	236
	Profit on investments in associates and group enterprises	-	0	-	-	-156	-49
	Pre-tax profit	-532	186	220	112	-506	184
10	Tax (- is income)	-110	50	51	27	-75	51
	Profit or loss for the period	-422	136	169	85	-431	133
	Attributable to:						
	Shareholders of BRFkredit a/s	-422	136	169	85		
	Total	-422	136	169	85		

STATEMENT OF COMPREHENSIVE INCOME

Net profit or loss for the period	-422	136	169	85	-431	133
Other comprehensive income:						
Items that can be recycled to the income statement:						
Shares available for sale	-9	1	2	-2	-	-
Deferred tax on shares available for sale	-	-4	-	-	-	-
Other comprehensive income after tax	-9	-3	2	-2	-	-
Comprehensive income for the period	-431	133	171	83	-431	133
Attributable to:						
Shareholders of BRFkredit a/s	-431	133	171	83		
Total	-431	133	171	83		

BALANCE SHEET

Note	The BRFkredit Group			BRFkredit a/s			
	30 Sept. 2014	31 Dec. 2013	30 Sept. 2013	30 Sept. 2014	31 Dec. 2013	30 Sept. 2013	
	DKKm						
ASSETS							
	Cash, cash equivalents and demand deposits with central banks	55	90	153	8	50	7
	Due from credit institutions and central banks	2,236	2,099	627	2,152	1,895	1,570
11	Loans and advances at fair value	217,590	200,302	198,693	217,630	200,318	198,709
	Loans and advances at amortised cost	3,019	8,716	8,461	-	5,445	5,419
	Bonds at fair value	28,003	20,570	17,919	25,164	18,155	14,597
	Shares, etc.	234	300	257	234	300	257
	Investments in group enterprises	-	-	-	985	1,141	1,001
	Intangible assets	12	16	18	12	16	18
	Land and buildings, total	474	477	470	388	390	386
	of which investment property	4	4	4	4	4	4
	of which owner-occupied properties	470	473	466	384	386	382
	Other property, plant and equipment	8	11	10	8	11	10
	Current tax assets	12	-	-	13	-	-
	Deferred tax assets	239	140	169	65	18	17
	Assets in temporary possession	264	301	392	232	263	336
12	Other assets	1,477	718	613	1,352	623	518
	Prepayments	31	30	30	24	28	25
	Total assets	253,654	233,770	227,812	248,267	228,653	222,870
EQUITY AND LIABILITIES							
Liabilities							
	Due to credit institutions and central banks	16,602	12,441	13,252	16,402	12,176	12,878
	Deposits	5,041	5,343	5,261	-	-	-
13	Issued bonds at fair value	211,545	193,147	186,999	211,545	193,147	186,999
	Issued bonds at amortised cost	5,372	8,820	8,818	5,372	9,420	9,618
	Current tax liabilities	-	2	20	-	2	19
	Liabilities relating to assets in temporary possession	8	13	15	8	13	15
14	Other liabilities	4,044	3,431	3,071	3,904	3,325	2,964
	Deferred income	30	2	10	30	2	13
	Liabilities, total	242,642	223,199	217,446	237,261	218,085	212,506
Provisions							
	Other provisions	79	207	183	73	204	181
	Provisions, total	79	207	183	73	204	181
	Subordinated debt	2	2	2	2	2	2
Equity							
	Share capital	1,306	306	306	1,306	306	306
	Share premium	102	102	102	102	102	102
	Revaluation reserve	26	26	18	18	18	13
	Reserves in series	6,068	6,068	7,918	6,068	6,068	7,918
	Retained earnings	3,429	3,860	1,837	3,437	3,868	1,842
	Equity, total	10,931	10,362	10,181	10,931	10,362	10,181
	Equity and liabilities, total	253,654	233,770	227,812	248,267	228,653	222,870
OFF-BALANCE SHEET ITEMS							
	Financial guarantees	494	436	449	-	-	-
	Other guarantees	26	76	78	40	46	48
	Other contingent liabilities, etc.	113	123	133	113	122	133
15	Total guarantees and other contingent liabilities	633	635	660	153	168	181

STATEMENT OF CHANGES IN EQUITY

DKK m

The BRFkredit Group	Share capital	Share premium	Revaluation reserve	Reserves in series	Retained earnings	Total
Equity at 1 January 2014	306	102	26	6,068	3,860	10,362
Profit or loss for the period	-	-	-	-	-422	-422
Other comprehensive income:						
Shares available for sale	-	-	-	-	-9	-9
Other comprehensive income after tax	-	-	-	-	-9	-9
Comprehensive income for the period	-	-	-	-	-431	-431
Capital injection	1,000	-	-	-	-	1,000
Equity at 30 September 2014	1,306	102	26	6,068	3,429	10,931
Equity at 1 January 2013	306	102	18	7,918	1,704	10,048
Profit or loss for the period	-	-	-	-	136	136
Other comprehensive income:						
Shares available for sale	-	-	-	-	1	1
Tax on other comprehensive income	-	-	-	-	-4	-4
Other comprehensive income after tax	-	-	-	-	-3	-3
Comprehensive income for the period	-	-	-	-	133	133
Equity at 30 September 2013	306	102	18	7,918	1,837	10,181
BRFkredit a/s						
	Share capital	Share premium	Revaluation reserve	Reserves in series	Retained earnings	Total
Equity at 1 January 2014	306	102	18	6,068	3,868	10,362
Profit or loss for the period	-	-	-	-	-431	-431
Comprehensive income for the period	-	-	-	-	-431	-431
Capital injection	1,000	-	-	-	-	1,000
Equity at 30 September 2014	1,306	102	18	6,068	3,437	10,931
Equity at 1 January 2013	306	102	13	7,918	1,709	10,048
Profit or loss for the period	-	-	-	-	133	133
Comprehensive income for the period	-	-	-	-	133	133
Equity at 30 September 2013	306	102	13	7,918	1,842	10,181

CAPITAL STATEMENT

DKKm	The BRFkredit Group			BRFkredit a/s		
	30 Sept. 2014	31 Dec. 2013	30 Sept. 2013	30 Sept. 2014	31 Dec. 2013	30 Sept. 2013
Equity	10,931	10,362	10,181	10,931	10,362	10,181
Revaluation reserve	-	-26	-18	-	-18	-13
Intangible assets	-12	-16	-18	-12	-16	-18
Deferred tax assets	-239	-140	-169	-65	-18	-17
Cautious valuation	-61	-	-	-58	-	-
Core Tier 1 capital	10,619	10,180	9,976	10,796	10,310	10,133
Difference between expected loss and the carrying amount of impairment charges	-	-197	-190	-	-197	-190
Excess deduction that cannot be offset against supplementary capital	-	-168	-169	-	-176	-174
Core capital	10,619	9,815	9,617	10,796	9,937	9,769
Supplementary capital	2	2	2	2	2	2
Revaluation reserve	-	26	18	-	18	13
Difference between expected loss and the carrying amount of impairment charges	95	-197	-190	49	-197	-190
Offsetting of the excess deduction	-	168	169	-	176	174
Capital base	10,716	9,815	9,617	10,847	9,937	9,769
Weighted risk exposure involving credit risk etc.	52,267	47,627	46,980	50,143	45,667	45,123
Weighted risk exposure involving market risk	5,293	8,775	8,566	4,951	8,475	8,141
Weighted risk exposure involving operational risk	3,155	2,825	2,825	2,996	2,667	2,667
Total weighted risk exposure	60,715	59,227	58,371	58,090	56,809	55,931
Capital requirement, Pillar I	4,857	4,738	4,670	4,647	4,545	4,475
Capital requirement, transitional provisions	2,174	2,123	2,115	2,216	2,161	2,154
Capital requirement, total	7,031	6,861	6,785	6,863	6,706	6,629
Capital ratio (%)	17.6	16.6	16.5	18.7	17.5	17.5
Tier 1 capital ratio (%)	17.5	16.6	16.5	18.6	17.5	17.5
Core Tier 1 capital (%)	17.5	17.2	17.1	18.6	18.1	18.1

Over the period 2008-2013, capital ratios were calculated in accordance with the CRD III (Basel II). As at 30 September 2014, the total weighted risk exposure according to Basel I amounted to DKK 109,858m for the BRFkredit Group. The capital requirement according to the transitional provisions was for 80% of the capital requirement of 8% of the total weighted risk exposure corresponding to DKK 7,031m for the BRFkredit Group. At end-2013, the transitional provisions resulted in a capital requirement of DKK 6,861m for the BRFkredit Group. The transitional rules applying to total weighted risk exposure will still apply in the coming years.

With effect from 2014, capital ratios are calculated in accordance with CRD IV/CRR (Basel III). The new rules result in changes in the calculation of the capital base and the total weighted risk exposure. The comparative figures for 2013 and earlier years have not been adjusted.

For calculations of the individual solvency requirement, please see the Solvency requirement calculations for the third quarter on www.brf.dk.

SUMMARY OF CASH FLOW STATEMENT

DKK m	The BRFkredit Group	
	Q1-Q3 2014	Q1-Q3 2013
Profit or loss for the period	-422	136
Adjustment for non-cash operating items and change in working capital	2,923	-4,278
Cash flows from operating activities	2,501	-4,142
Acquisition of property, plant and equipment	-2	-7
Acquisition of intangible assets	-3	-1
Purchases of investments	-	-1
Sale of investments	64	69
Cash flows from investment activities	59	60
Capital injection	1,000	-
Additional and redemption of senior secured bonds and senior debt	-3,448	1,456
Additional and repayment of subordinated debt	0	0
Cash flows from financing activities	-2,448	1,456
Cash flow for the period	112	-2,626
Cash and cash equivalents, beginning of period	2,065	3,329
Cash and cash equivalents, end of period	2,177	703
Cash and cash equivalents, end of period, comprise:		
Cash in hand, etc.	55	153
Due from credit institutions and central banks	2,122	550
Cash and cash equivalents, end of period	2,177	703

NOTES

Note

1 Accounting Policies

The Interim Financial Report of BRFkredit a/s for the period 1 January to 30 September 2014 was prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU with regard to the consolidated interim financial statements and in accordance with the Danish Financial Business Act with regard to the Parent's interim financial statements.

As at 30 April 2014, BRFkredit a/s was acquired by Jyske Bank A/S, and consequently the accounting policies were adjusted to of the Jyske Bank Group. In this connection, the following changes were implemented:

Group and parent company

Mortgage loans without a full connection to the underlying bonds are now classified as 'Financial instruments at fair value through the income statement' instead of being recognised as amortised cost, which was previously the case. These mortgage loans (jointly funded loans) comply with the rule of the general balance principle, which is why a close connection exists with the underlying bonds. The fair value is determined on the basis of the closing price of the underlying bonds, adjusted for the probability that the loans will be repaid at face value. The change did not affect the net profit for the period or equity as the difference between the cost of the loans and the fair value was previously recognised as a receivable or as a liability vis-à-vis the cooperating banks as these, as agreed, issued a guarantee for fluctuations in the price of the issued bonds.

Parent company

In the income statement, the item profit/loss on investments in associates and group enterprises now contains the profit/loss of group enterprises after tax and not before tax, which was previously the case where the tax in subsidiaries was stated under the income statement item Tax. Comparative figures have been restated, causing a change in pre-tax profit of DKK 3m and in Tax of DKK 3m. Net profit for the period and equity remain unchanged.

Except for the changes stated above, the accounting policies are consistent with those applied to and described in detail in the Annual Report 2013.

No new standards or interpretations of importance to earnings performance and equity have been implemented in 2014. For further information about IAS/IFRS standards and interpretations implemented in this or subsequent periods, reference is made to note 3, page 53, of the Annual Report for 2013.

2 Material accounting estimates

Measurement of the carrying value of certain assets and liabilities requires the management's estimate of the influence of future events on the value of such assets and liabilities. Estimates of material importance to the financial reporting are, among other things, based on the impairment of loans and advances and also assets in temporary possession, cf. the detailed statement in the Annual Report 2013. The estimates are based on assumptions which management finds reasonable, but which are inherently uncertain. Besides, the Group is subject to risks and uncertainties which may cause results to differ from those estimates.

In accordance with IAS 10 (events after the balance sheet date), the financial statements reflect adjusting events up to 29 October 2014.

NOTES

Note

3 **Financial ratios and key figures**
as at 30 September

The BRFkredit Group	2014	2013
Capital ratio (%)	17.7	16.5
Core Tier 1 capital ratio (%)	17.5	16.5
Pre-tax profit as a percentage of average equity	-5.0	1.8
Profit for the period as a percentage of average equity	-4.0	1.3
Income/cost ratio (%)	0.7	1.2
Currency risk (%)	1.7	4.3
Accumulated impairment ratio (%)	1.1	0.8
Impairment ratio for the period (%)	0.5	0.1
Increase in loans and advances for the period (%)	4.3	1.2
Loans and advances in relation to equity	20.2	20.3

BRFkredit a/s	2014	2013
Capital ratio (%)	18.7	17.5
Core Tier 1 capital ratio (%)	18.6	17.5
Pre-tax profit as a percentage of average equity	-4.7	1.8
Profit for the period as a percentage of average equity	-4.0	1.3
Income/cost ratio (%)	0.6	1.2
Currency position (%)	1.5	4.2
Accumulated impairment ratio (%)	0.7	0.5
Impairment ratio for the period (%)	0.4	0.1
Increase in loans and advances for the period (%)	4.6	1.3
Loans and advances in relation to equity	19.9	20.1

NOTES

Note	The BRFkredit Group		BRFkredit a/s	
	Q1-Q3	Q1-Q3	Q1-Q3	Q1-Q3
DKK m	2014	2013	2014	2013
4 Interest income				
Due from credit institutions and central banks ¹⁾	11	5	0	0
Loans and advances	4,109	4,176	4,011	4,086
Contribution	1,078	1,025	1,078	1,025
Bonds	640	610	615	559
Derivatives, total	42	104	42	104
Of which:				
Interest-rate contracts	42	104	42	104
Other	8	11	9	11
Interest income before offsetting of interest against own bonds	5,888	5,931	5,755	5,785
Interest on own bonds, set off against interest on issued bonds	270	414	270	414
Total	5,618	5,517	5,485	5,371
¹⁾ of which interest income on genuine reverse carried under "Due from credit institutions and central banks"	0	0	0	0
5 Interest expenses				
Due to credit institutions and central banks ¹⁾	22	9	22	9
Deposits	47	58	0	-
Issued bonds	4,194	4,373	4,223	4,386
Other	34	20	34	14
Interest expenses before offsetting of interest against own bonds	4,297	4,460	4,279	4,409
Interest on own mortgage bonds, set off against interest on issued bonds	270	414	270	414
Total	4,027	4,046	4,009	3,995
¹⁾ of which interest income on genuine repo carried under "Due to credit institutions and central banks"	11	4	11	4
6 Fees and commission income				
Securities trading and custody services	70	64	63	64
Money transfers and card payments	2	2	-	-
Loan management fees	60	53	52	47
Guarantee commission	4	4	-	-
Other fees and commissions	4	3	2	1
Total	140	126	117	112
7 Value adjustment (- is an expense)				
Mortgage loans	3,267	-2,838	3,267	-2,838
Other loans, advances and receivables at fair value	9	-1	9	-1
Bonds	-85	-360	-77	-330
Shares, etc.	7	13	-1	13
Currency	-1	0	-1	0
Currency, interest-rate and other contracts as well as other derivatives	-319	-60	-300	-67
Issued bonds	-3,357	2,930	-3,354	2,931
Total	-479	-316	-457	-292

Adjustments of the balance principle for the BRFkredit Group brought a total income of DKK 0.1m (2013: DKK + 4m), resulting from a net value adjustment of the following items: Mortgage loans by DKK + 3,267m (DKK - 2,838m), issued mortgage bonds by DKK - 3,354m (DKK + 2,911m) and fixed-rate agreements in connection with loan disbursements, etc. by DKK + 87m (DKK - 69m), recognised under financial derivatives, interest-rate contracts.

NOTES

Note	The BRFkredit Group		BRFkredit a/s	
	Q1-Q3 2014	Q1-Q3 2013	Q1-Q3 2014	Q1-Q3 2013
DKK m				
8 Employee and administrative expenses				
Employee expenses				
Wages and salaries, etc.	393	371	360	340
Pensions	43	41	40	38
Social security	50	48	47	46
Total	486	460	447	424
Salaries and remuneration to management bodies				
Executive Board	11	8	11	8
Supervisory Board	1	2	1	2
Shareholders' Representatives	0	1	0	1
Total	12	11	12	11
Other administrative expenses				
IT	73	74	56	58
Rent, lighting, heating, etc.	25	26	25	26
Other administrative expenses	96	107	94	106
Total	194	207	175	190
Total	692	678	634	625
9 Loan impairment charges and provisions for guarantees				
Balance of loan impairment charges and provisions, beginning of period	1,873	1,742	1,101	1,036
Loan impairment charges/provisions for the period	740	64	535	13
Write-off already covered by impairment charges/provisions	-62	-32	-27	-21
Balance of loan impairment charges and provisions, end of period	2,551	1,774	1,609	1,028
Mortgage loan impairment charges	1,576	1,004	1,576	1,004
Impairment charges on other loans and receivables, etc.	975	770	33	24
Balance of loan impairment charges and provisions, end of period	2,551	1,774	1,609	1,028
Loan impairment charges/provisions for the period	740	64	535	13
Write-off not covered by individual loan impairment charges/provisions ¹⁾	312	260	292	249
Recoveries	-42	-32	-34	-26
Net effect on the income statement	1,010	292	793	236
Individual loan impairment charges, beginning of period	1,374	1,231	670	603
Loan impairment charges for the period	714	95	486	62
Write-off already covered by impairment charges/provisions	-62	-32	-27	-21
Individual loan impairment charges, end of period	2,026	1,294	1,129	644
Collective loan impairment charges, beginning of period	499	511	431	433
Loan impairment charges for the period	26	-31	49	-49
Collective loan impairment charges, end of period	525	480	480	384

¹⁾ "Recognised as a loss, not covered by individual loan impairment charges/provisions" of DKK 312m in the nine months of 2014 relates mainly to loans with collective loan impairment. At the beginning of the year, collective loan impairment charges amounted to DKK 499m. Of 'Recognised as a loss, not covered by individual loan impairment charges/provisions' for the BRFkredit Group, the value adjustment of properties acquired in prior financial years was DKK - 37m (2013: DKK - 2m), and operating profit on properties during the period of foreclosure DKK - 4m (DKK - 8m).

NOTES

Note	The BRFkredit Group		BRFkredit a/s	
	Q1-Q3 2014	Q1-Q3 2013	Q1-Q3 2014	Q1-Q3 2013
DKKm				
10 Tax (- is income)				
Effective tax rate				
Corporation tax rate in Denmark	24.5	25.0	24.5	25.0
Non-taxable income and non-deductible expenses, etc.	-4.1	1.5	-10.0	2.6
Effect of the change to the corporation tax rate	0.3	0.4	0.3	0.1
Total	20.7	26.9	14.8	27.7

Note	The BRFkredit Group			BRFkredit a/s		
	30 Sept. 2014	31 Dec. 2013	30 Sept. 2013	30 Sept. 2014	31 Dec. 2013	30 Sept. 2013
DKKm						
11 Loans and advances at fair value						
Mortgage loans, nominal value ¹⁾	209,606	195,055	193,775	209,646	195,071	193,791
Adjustment for interest-rate risk, etc.	8,928	5,682	5,305	8,928	5,682	5,305
Adjustment for credit risk	-1,576	-1,079	-1,004	-1,576	-1,079	-1,004
Mortgage loans at fair value	216,958	199,658	198,076	216,998	199,674	198,092
Arrears and outlays	107	163	135	107	163	135
Other loans and receivables	525	481	482	525	481	482
Total	217,590	200,302	198,693	217,630	200,318	198,709

¹⁾ Mortgage loans without a full connection to the underlying bonds (jointly funded loans) were recognised at amortised cost in 2013. As a result of an adjustment to reflect the accounting policies applied by the Jyske Bank Group, they were recognised at fair value at 30 June 2014. Nominal loans as at 31 December 2013 amounted to DKK 195.1bn (recognised at fair value) plus DKK 5.4bn (recognised at amortised cost). As the nominal loans as at 30 September 2014 amounted to DKK 209.6bn, an increase of DKK 9.1bn was recorded over the period.

	The BRFkredit Group		
	30 Sept. 2014	31 Dec. 2013	30 Sept. 2013
Mortgage loans at fair value broken down by property category			
Owner-occupied homes	94,503	82,127	82,444
Holiday homes	5,367	5,123	5,121
Subsidised housing	42,502	40,145	38,635
Owner-partnership homes	14,660	14,407	14,509
Private rental housing	25,971	25,384	25,034
Industrial properties	2,302	2,438	2,531
Office and business properties	28,884	27,466	27,357
Agricultural properties, etc.	33	39	45
Properties for social, cultural and educational purposes	2,717	2,515	2,385
Other properties	19	14	15
Total	216,958	199,658	198,076

NOTES

Note	The BRFkredit Group			BRFkredit a/s		
	30 Sept. 2014	31 Dec. 2013	30 Sept. 2013	30 Sept. 2014	31 Dec. 2013	30 Sept. 2013
	DKKm					
12 Other assets						
Positive fair value of derivatives	216	189	220	160	141	175
Interest and commission receivable	993	318	308	972	287	263
Other assets	268	211	85	220	195	80
Total	1,477	718	613	1,352	623	518
13 Issued bonds at fair value						
Issued mortgage bonds, nominal value	235,680	246,937	224,243	235,680	246,937	224,243
Adjustment to fair value	9,563	6,912	5,736	9,563	6,912	5,736
Own mortgage bonds, fair value	-33,698	-60,702	-42,980	-33,698	-60,702	-42,980
Total	211,545	193,147	186,999	211,545	193,147	186,999
14 Other liabilities						
Negative fair value of derivatives	313	144	80	243	105	37
Interest and commission payable	3,452	3,016	2,767	3,423	2,992	2,727
Other liabilities	279	271	224	238	228	200
Total	4,044	3,431	3,071	3,904	3,325	2,964

15 Guarantees and other contingent liabilities

Financial guarantees are primarily payment guarantees, and the risk equals that involved in credit facilities.

Other guarantees and contingent liabilities include other forms of guarantees at varying degrees of risk. The risk involved is deemed to be less than the risk involved in credit facilities subject to flexible drawdown.

16 Related parties

BRFkredit has debit/credit balances, including bank accounts etc., with a number of its related parties. Transactions between related parties are characterised as ordinary financial transactions and services of an operational nature. Transactions with related parties were executed on an arm's length basis or at cost.

In the second quarter of 2014, BRFkredit a/s received share capital of DKK 1.0bn, injected by its parent company, Jyske Bank A/S.

Over the period, there were no unusual transactions with related parties. Please see BRFkredit's Annual Report 2013 for a detailed description of transactions with related parties.

NOTES

Note	The BRFkredit Group
DKKm	

17 Fair value of financial assets and liabilities

Methods for measuring fair value

Please see note 53 in the Annual report for 2013 for further details on measurement of fair value,

Q1-Q3 2014

	Quoted prices	Observable prices	Non-observable prices	Fair value total	Carrying value
Financial assets					
Loans and advances at fair value	-	217,590	-	217,590	217,590
Bonds at fair value	27,209	794	-	28,003	28,003
Shares, etc.	0	-	234	234	234
Derivatives	-	216	-	216	216
Total	27,209	218,600	234	246,043	246,043
Financial liabilities					
Derivatives	1	312	-	313	313
Issued bonds at fair value	201,188	10,357	-	211,545	211,545
Total	201,189	10,669	-	211,858	211,858

Q1-Q3 2013

Financial assets					
Loans and advances at fair value	-	198,693	-	198,693	198,693
Bonds at fair value	17,644	275	-	17,919	17,919
Shares, etc.	-	2	255	257	257
Derivatives	9	211	-	220	220
Total	17,653	199,181	255	217,089	217,089
Financial liabilities					
Derivatives	1	79	-	80	80
Issued bonds at fair value	119,599	67,400	-	186,999	186,999
Total	119,600	67,479	-	187,079	187,079

	Q1-Q3 2014	Q1-Q3 2013
Non-observable prices		
Fair value, beginning of period	257	255
Realised capital gain and loss for the period, recognised in the income statement	0	12
Unrealised capital gain and loss for the period, recognised in the income statement	-4	1
Gain and loss for the period, recognised in equity	-9	1
Sales or redemption	-10	-15
Purchases	-	1
Fair value, end of period	234	255

NOTES

Note	Profit/loss		Equity	
	Q1-Q3 2014	Q1-Q3 2013	30 Sept. 2014	31 Dec. 2013
DKKm				
18	Difference between consolidated financial statements prepared according to IFRS and consolidated financial statements filed with the Danish FSA			
	In regard to earnings performance and equity, the difference between the consolidated financial statements prepared according to IFRS and those filed with the Danish FSA can be specified as follows:			
Group's accounting figures according to financial statements	-422	136	10,931	10,362
Shares available for sale	-9	1	-	-
Tax on shares available for sale	-	-4	-	-
Total	-431	133	10,931	10,362

NOTES

Note	The BRFkredit Group		BRFkredit a/s	
	30 Sept. 2014	31 Dec. 2013	30 Sept. 2014	31 Dec. 2013
DKKkM				
19 Liquidity risks by remaining term to maturity				
Due from credit institutions and central banks				
Demand deposits	608	805	502	801
Up to 3 months	1,617	1,278	1,641	1,080
Over 3 months and up to 1 year	2	4	1	2
Over 1 year and up to 5 years	7	11	7	11
Over 5 years	2	1	1	1
Total	2,236	2,099	2,152	1,895
Loans and advances ¹⁾				
Demand deposits	226	215	-	-
Up to 3 months	2,227	1,665	1,608	1,119
Over 3 months and up to 1 year	4,960	3,974	4,750	3,672
Over 1 year and up to 5 years	29,012	27,885	28,571	27,339
Over 5 years	184,184	175,279	182,701	173,633
Total	220,609	209,018	217,630	205,763
Due to credit institutions and central banks				
Demand deposits	318	140	59	53
Up to 3 months	16,284	12,050	16,343	12,050
Over 3 months and up to 1 year	-	-	-	73
Over 1 year and up to 5 years	-	251	-	-
Over 5 years	-	-	-	-
Total	16,602	12,441	16,402	12,176
Deposits and other debt				
Demand deposits	3,462	3,404	-	-
Up to 3 months	332	502	-	-
Over 3 months and up to 1 year	576	856	-	-
Over 1 year and up to 5 years	619	532	-	-
Over 5 years	52	49	-	-
Total	5,041	5,343	-	-
Issued bonds at fair value ¹⁾				
Up to 3 months	10,255	23,439	10,255	23,439
Over 3 months and up to 1 year	47,326	19,564	47,326	19,564
Over 1 year and up to 5 years	88,251	85,970	88,251	85,970
Over 5 years	65,713	64,174	65,713	64,174
Total	211,545	193,147	211,545	193,147
Issued bonds at amortised cost				
Up to 3 months	170	1,000	170	1,000
Over 3 months and up to 1 year	500	2,114	500	2,114
Over 1 year and up to 5 years	4,702	5,706	4,702	6,306
Over 5 years	-	-	-	-
Total	5,372	8,820	5,372	9,420

¹⁾ The cash flow imbalance between mortgage loans (the main item of 'Loans and other receivables') and issued bonds at fair value is due to the fact that 30-year adjustable rate mortgage loans (ARM) are funded by bonds with maturities of 1-10 years.