

To NASDAQ OMX Copenhagen A/S
 Announcement no. 124/2014

18th November, 2014

Sales of bonds for refinancing of adjustable rate mortgage loans

From 19th to 26th of November 2014 (inclusive), BRFkredit will sell bonds to refinance adjustable rate mortgage loans. Refinancing will be carried out in both BRFkredits RTL F bonds, announced on 3rd June 2014, and in traditional non-callable bullet bonds.

The bonds are offered for sale with 2nd of January 2015 as settlement date. However, an earlier settlement date can be arranged.

BRFkredit currently expects to sell bonds totalling approx. DKK 44.0 bn. This amount includes both interest rate adjustments of existing loans and funding of new loans to be transferred to BRFkredit under the existing joint funding agreements. Refinancing of loans under the joint funding agreements totals approx. DKK 7.6 bn., and funding of new loans totals approx. DKK 7.4 bn.

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 will carry out the bond sales via Bloomberg's auction system. Post-trade information will be disclosed through NASDAQ OMX Copenhagen.

The bonds are expected to be auctioned as shown in the table below:

	Open	Close	Allocation	Name	ISIN	Amount
Wednesday 19th of November	09:00	10:00	10:05	2% BRF 1/1-2018 SDO (F)	DK0009384166	5.8 bn.
	13:00	13:30	13:35	4% BRF 1/1-2018 SDO	DK0009368201	900 mio.
	13:30	14:00	14:05	4% BRF 1/1-2020 SDO	DK0009370611	350 mio.
Thursday 20th of November	09:00	10:00	10:05	2% BRF 1/1-2018 SDO (F)	DK0009384166	6.5 bn.
	13:00	13:30	13:35	4% BRF 1/1-2018 SDO	DK0009368201	900 mio.
	13:30	14:00	14:05	2% BRF 1/10-2019 SDO	DK0009379752	650 mio.**
	14:00	14:30	14:35	4% BRF 1/1-2017 SDO	DK0009368128	800 mio.
Friday 21st of November	09:00	10:00	10:05	2% BRF 1/1-2018 SDO (F)	DK0009384166	5.8 bn.
	13:00	13:30	13:35	4% BRF 1/1-2019 SDO	DK0009369449	475 mio.
	13:30	14:00	14:05	4% BRF 1/1-2020 SDO	DK0009370611	350 mio.
Monday 24th of November	09:00	10:00	10:05	2% BRF 1/1-2018 SDO (F)	DK0009384166	6.5 bn.*
	13:00	13:30	13:35	4% BRF 1/1-2018 SDO	DK0009368201	900 mio.
	13:30	14:00	14:05	2% BRF 1/10-2019 SDO	DK0009379752	650 mio.**
	14:00	14:30	14:35	2% BRF 1/4-2017 SDO	DK0009378861	775 mio.**
Tuesday 25th of November	09:00	10:00	10:05	2% BRF 1/1-2018 RO (F)	DK0009384240	3.25 bn.
	13:00	13:30	13:35	2% BRF 1/1-2018 RO	DK0009379166	1.4 bn.
	13:30	14:00	14:05	2% BRF 1/1-2020 RO	DK0009382038	125 mio.
	14:00	14:30	14:35	2% BRF 1/1-2017 RO	DK0009375099	150 mio.
Wednesday 26th of November	09:00	10:00	10:05	2% BRF 1/1-2018 SDO (F)	DK0009384166	5.8 bn.
	13:00	13:30	13:35	1% BRF 1/1-2018 SDO (F) EURO	LU1135826342	150 mio.
	13:30	14:00	14:05	2% BRF 1/4-2018 SDO (F)	DK0009383358	900 mio.**

*To be sold in separate auctions to refinance ISIN DK0009382541

** The offered amount is a result of borrowers changing their annual refinancing to either April or October and new loans being transferred to BRFkredit

Bids for the offered bonds must be made in terms of amount and price correct to three decimals. Bids above the fixing price will be settled in full at the fixing price. Bids at the fixing price may be accepted on a pro rata basis.

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.

If technical problems should prevent BRFkredit from conducting an auction, a stock exchange announcement will be issued, detailing how the auction will be carried out in practice.

BRFkredit reserves the right not to sell the offering announced.

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

Yours sincerely,
BRFkredit a/s

Lars Waalen Sandberg
Executive Vice President

Please observe that the Danish version of this announcement prevails.