

To NASDAQ Copenhagen A/S
 Announcement no. 10/2016

3rd of February, 2016

Sales of bonds for refinancing of adjustable rate mortgage loans

From 8th to 12th of February 2016 (inclusive), BRFkredit will sell bonds to refinance adjustable rate mortgage loans. Refinancing will be carried out in both BRFkredits RTL F bonds and in traditional non-callable bullet bonds.

The bonds are offered for sale with 1st of April 2016 as settlement date. However, an earlier settlement date can be arranged.

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

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

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

	Open	Close	Allocation	Name	ISIN	Amount
Monday 8th of February	09:30	10:00	10:05	1% BRF 1/4-2019 SDO	DK0009384596	585 mio.
	13:00	13:30	13:35	1% BRF 1/4-2019 SDO (F)	DK0009383432	1525 mio.
Tuesday 9th of February	09:30	10:00	10:05	1% BRF 1/4-2018 SDO	DK0009384406*	300 mio.
	13:00	13:30	13:35	1% BRF 1/4-2019 SDO (F)	DK0009383432	1525 mio.
	13:30	14:00	14:05	1% BRF 1/10-2018 SDO (F)	DK0009384836	220 mio.
Wednesday 10th of February	09:30	10:00	10:05	1% BRF 1/10-2020 SDO	DK0009385213*	200 mio.
	13:00	13:30	13:35	1% BRF 1/4-2019 SDO (F)	DK0009383432	1525 mio.
	13:30	14:00	14:05	1% BRF 1/4-2020 SDO (F)	DK0009390056	110 mio.
Thursday 11th of February	09:30	10:00	10:05	1% BRF 1/4-2020 SDO	DK0009384679	120 mio.
	13:00	13:30	13:35	1% BRF 1/4-2019 SDO (F)	DK0009383432	1525 mio.
Friday 12th of February	09:30	10:00	10:05	1% BRF 1/4-2019 SDO	DK0009384596	585 mio.
	13:00	13:30	13:35	1% BRF 1/4-2019 SDO (F)	DK0009383432	1525 mio.

* 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.

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

Søren Winkler
Head of Analysis

Please observe that the Danish version of this announcement prevails.