

To NASDAQ Copenhagen A/S  
Announcement no. 68/2016

17<sup>th</sup> of August, 2016

### Pre-issuance of covered bonds (SDOs)

With reference to stock exchange announcement no. 66 “Sales of bonds for refinancing of adjustable rate mortgage loans” BRFkredit will pre-issue covered bonds (SDOs) in accordance with the rules of the Danish Executive Order on bond issuance, balance principle and risk management of the Danish Financial Supervisory Authority.

The relevant bonds are as follows:

ISIN	Name	LCR level	Pre-issue
DK0009388662	1% BRF 1/10-2019 SDO (RTL-F)	1B	4,650 mio.
DK0009384752	1% BRF 1/4-2021 SDO	1B	1,000 mio.

The pre-issued bonds will subsequently qualify as Liquidity Coverage Ratio (LCR) Level 1B assets at the start of the auctions. Following the auctions and the daily tap-issues, the pre-issued bonds will be reduced.

Questions 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.