

2<sup>nd</sup> of February, 2017

To NASDAQ OMX Copenhagen A/S  
Announcement no. 12/2017

### Sales of bonds for refinancing of adjustable rate mortgage loans

From 7<sup>th</sup> to 9<sup>th</sup> of February 2017 (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 3<sup>rd</sup> of April 2017 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 and amounts to be refinanced are specified in the table below.

	Open	Close	Allocation	Name	ISIN	Amount	LCR
Tuesday 7th of February	09:30	10:00	10:05	1% BRF 1/4-2021 SDO	DK0009384752	110 m.	1B
	13:00	13:30	13:35	1% BRF 1/4-2020 SDO (F)	DK0009390056	2650 m.	1B
Wednesday 8th of February	09:30	10:00	10:05	1% BRF 1/4-2020 SDO	DK0009384679	2585 m.	1B
	13:00	13:30	13:35	1% BRF 1/4-2020 SDO (F)	DK0009390056	2650 m.	1B
	13:30	14:00	14:05	1% BRF 1/4-2021 SDO (F)	DK0009390999	235 m.	NUL
Thursday 9th of February	09:30	10:00	10:05	1% BRF 1/4-2022 SDO	DK0009389983	1995 m.	2A
	13:00	13:30	13:35	1% BRF 1/4-2020 SDO (F)	DK0009390056	2650 m.	1B

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 to amend or cancel the offering announced.

Questions regarding the bond sales may be directed to:

- Director, Fixed Income and Trading, 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.