

To NASDAQ OMX Copenhagen A/S
Announcement no. 111/2011

23 November, 2011

Sales of bonds for refinancing of adjustable rate mortgage loans

From 24 November 2011 to 7 December 2011 (inclusive), BRFkredit will sell non-callable bullet bonds (RTL bonds) to refinance adjustable rate mortgage loans.

The bonds are offered for sale with 2 January 2012 as settlement date. However, an earlier settlement date can be arranged.

BRFkredit will carry out the bond sales as ordinary sales on NASDAQ OMX Copenhagen. BRFkredit is not obliged to offer or sell any specific amount on any specific dates. It is, however, the intention of BRFkredit to distribute the sales evenly throughout the period. Post-trade information will be disclosed through NASDAQ OMX Copenhagen.

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'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.

The below mentioned bonds are expected to be offered during the period (amounts updated since announcement no. 104):

ISIN	Bond	Currency	Expected amount
DK0009372310 (SDO)	2% 321.Eo.12 2012	DKK	2.0bn*
DK0009371346 (SDO)	2% 321.E.13 2013	DKK	33.0bn
DK0009371429 (SDO)	2% 321.E.14 2014	DKK	1.2bn
DK0009371502 (SDO)	2% 321.E.15 2015	DKK	2.4bn
DK0009368128 (SDO)	4% 321.E.17 2017	DKK	1.1bn
DK0009371775 (RO)	2% 321.B.13 2013	DKK	8.4bn
DK0009371932 (RO)	2% 321.B.15 2015	DKK	1.2bn
DK0009375099 (RO)	2% 321.B.17 2017	DKK	0.7bn
LU0401804439 (SDO)	4% 321.E.LU.13 2013	EUR	0.2bn

*The offered amount is a result of borrowers changing their annual refinancing to October.

Please note that the above mentioned amounts may change as customers in BRFkredit with adjustable rate loans that are up for refinancing on 1 January 2012 during the period up to and including 30 November 2011, can make choices in relation to existing adjustable rate loans, including changing the fixed rate period.

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
- Investor Relations Manager, Helle Bendorff on telephone (+45) 45 26 25 51

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Other inquiries may be directed to:

- Chief Economist, Ulrikke Ekelund on telephone (+45) 45 26 22 57

Yours sincerely,
BRFkredit a/s

Lars Waalen Sandberg
Senior Vice President

Please observe that the Danish version of this announcement prevails.