

To NASDAQ OMX Copenhagen A/S

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Result of BRFkredit's refinancing of Adjustable Rate Mortgage Loans (SDO)

During the period 24 November 2011 to 7 December 2011 (both days included) BRFkredit has sold non-callable bullet bonds (RTL bonds) to refinance adjustable rate mortgage loans as per 1 January 2012.

The bond sales were conducted as ordinary sales on NASDAQ OMX Copenhagen.

Interest rates on ARM loans are based on the average prices of those bond sales. The interest rate on a 30-year interest-only ARM loan in DKK with annual interest rate fixing will be 1.21 percent in 2012 and 1.22 percent for a similar amortizing loan.

For a borrower with an interest-only loan of one million DKK the saving on the monthly payment after taxes will be approximately 242 DKK in 2012.

The interest rate for the individual borrower depends on the remaining maturity on the loan and whether the borrower pays interest-only.

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Yours sincerely,
BRFkredit a/s

Ulrikke Ekelund
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Please observe that the Danish version of this announcement prevails.