

**Investor Report
BRFcredit
Q2 2010**

Introduction

The purpose of this report is to examine the most important issues relating to BRFkredit's capital and risk exposures. The report should be related to the report "Risk and Capital Management 2009" which was published in February 2010. This report only covers facts that relate to BRFkredit. Consequently, facts that relate to BRFbank are not covered.

The report is published in connection with the interim and annual reports.

In summary, the report shows that the risk situation has been improved compared to last quarter both in the private and the commercial segment.

The arrears percentages on BRFkredit's total loan book dropped from the 4th quarter 2009 compared to 1st quarter of 2010 and again from the 1st quarter of 2010 to the 2nd quarter of 2010. This is the case for both the short arrears (i.e. arrears 15 days after the due date) and the long arrears (3½, 6½ and 12½ months after the due date).

In the commercial segment indicators such as announced and executed forced sales, foreclosures and number of loss-generating properties all show a steep drop. In the private segment stabilization is seen in the number of announced and executed forced sales, an increase in foreclosures and in the and number of loss-generating properties

The forward-looking risk picture (the risk of losses in the future) is estimated to improve due to the lower arrears level. The improvement is seen in particularly in the commercial segment whereas a stabilisation is seen in the private segment.

In the beginning of the 2nd quarter of 2010, BRFkredit strengthened its capital by issuing senior debt and additional junior covered bonds. BRFkredit's capital situation is thus considered very satisfactory.

Sven A. Blomberg
CEO

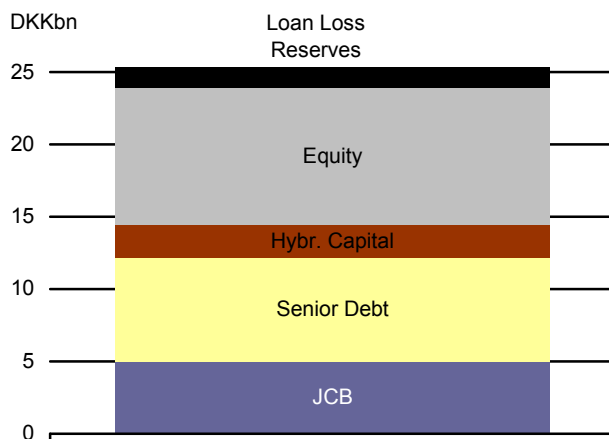
Carsten Tirsbæk Madsen
Executive Vice President

BRFkredit's Capital Situation

The security behind BRFkredit's bonds is based on mortgaged properties and BRFkredit's capital which comprises BRFkredit's equity as well as other capital elements. At the end of June 2010, BRFkredit's total capital stood at almost DKK 25bn of which nearly the half was core capital. The rest is comprised by junior covered bonds (JCBs) and senior debt guaranteed by the Government.

With a capital base of this size, BRFkredit meets the legal capital requirements as well as the requirements set by the credit rating agency Moody's Investors Service for assigning ratings to BRFkredit's bonds. Furthermore, BRFkredit has sufficient capital to maintain current bond ratings in case BRFkredit's issuer rating were to be downgraded one notch.

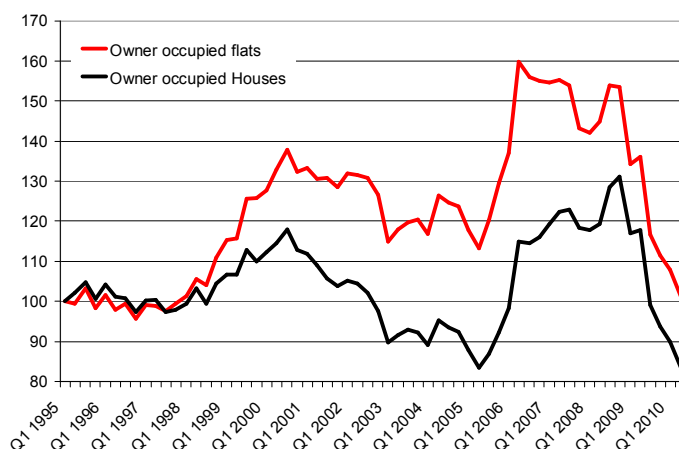
Chart 1. BRFkredit's Capital Situation



The Housing Burden

The Housing Burden Index is a measure of how much housing expenses i.e. interest payments and taxes absorb in a household's disposable income when living in an average house or flat and on the basis of a fixed-rate mortgage loan. The index is calculated by BRFkredit and is based on an average 140 square metre single-family house and a 75 square metre flat. The Housing Burden Index measures the financial burden for an average household for each of the two types of residence.

Chart 2. The Housing Burden



The housing burden has declined heavily during 2009. This is partly due to historically low interest rates and increasing disposable incomes and partly due to the corrections the housing prices in general have experienced. All in all, it has become cheaper for first time buyers to enter into the housing market. Actually, the housing market statistics show that this is the case as it has been noted that in several areas of the country there is an increase in housing prices as well as an increase in trading activity.

Arrears

The level of arrears relating to the loan payment due by the end of the 1st quarter of 2010 – measured 45, 90, and 105 days after the due date – is lower than arrears seen after the 4th quarter of 2009 payment. The arrears percentage 15 days after the 2nd quarter of 2010 has decreased compared to the 1st quarter of 2010. The decrease is seen both in the private segment and the commercial segment.

Chart 3.
Arrears Percentage, Private Lending

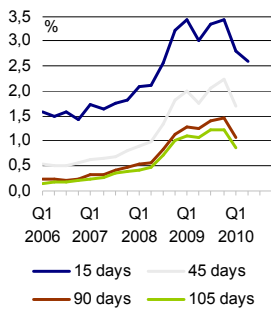


Chart 4.
Arrears Percentage, Commercial Lending

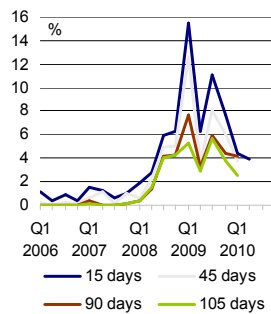


Chart 5.
Arrears Percentage, Subsidized housing¹⁾

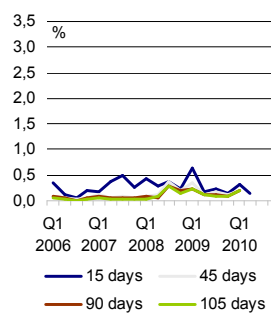
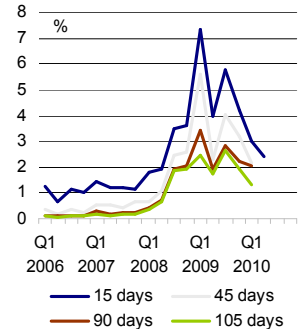


Chart 6.
Arrears Percentage, Total Lending



1) Subsidised housing also includes loans to subsidized cooperatives.

It should be noted that for loans in arrears impairment tests have been conducted in order to make necessary provisions based on the estimated value depreciation.

Table 1 below shows the arrears percentages in the different segments of BRFkredit's loan book. It can be seen that in more or less all segments the arrears situation has improved considerably.

Table 1. Arrears Percentages

Arrears, Percentage								
Segment	Length of arrears, months	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010
Private	0.5	3.2	3.5	3.0	3.4	3.4	2.8	2.6
	3.0	1.2	1.3	1.2	1.4	1.4	1.1	
	3.5	1.1	1.1	1.1	1.2	1.2	0.9	
	6.5	0.5	0.6	0.6	0.6	0.6		
	12.5	0.2	0.1	0.1				
Private Rental Housing	0.5	15.9	26.3	11.3	29.2	13.5	8.5	6.7
	3.0	12.6	16.5	6.8	12.2	9.4	9.1	
	3.5	12.4	11.3	6.4	11.8	8.3	4.1	
	6.5	8.4	8.5	3.4	6.1	2.6		
	12.5	3.9	1.6	1.0				
Subsidised Housing	0.5	0.2	0.5	0.1	0.2	0.1	0.3	0.1
	3.0	0.1	0.1	0.1	0.1	0.1	0.2	
	3.5	0.1	0.1	0.1	0.1	0.1	0.2	
	6.5	0.0	0.1	0.0	0.0	0.0		
	12.5	0.0	0.0	0.0				
Cooperative Housing	0.5	0.6	2.1	2.2	2.0	0.9	1.0	0.7
	3.0	0.6	0.8	0.2	0.4	0.4	0.6	
	3.5	0.5	0.8	0.1	0.4	0.4	0.6	
	6.5	0.5	0.2	0.1	0.3	0.3		
	12.5	0.1	0.2	0.0				
Office and business	0.5	4.8	9.7	6.6	6.2	7.3	4.1	5.1
	3.0	2.4	5.9	2.8	4.2	3.8	3.1	
	3.5	2.2	3.8	2.4	3.7	3.0	2.7	
	6.5	1.7	2.4	1.4	1.6	1.8		
	12.5	0.9	0.4	0.5				
Other Lending	0.5	0.5	0.3	1.1	1.1	0.8	0.7	0.8
	3.0	0.1	0.1	0.5	0.4	0.5	0.5	
	3.5	0.0	0.1	0.5	0.4	0.5	0.5	
	6.5	0.0	0.1	0.1	0.3	0.5		
	12.5	0.0	0.0	0.0				
Total Lending	0.5	3.6	6.4	4.0	6.3	3.9	3.0	2.4
	3.0	2.2	3.5	1.9	2.9	2.2	2.0	
	3.5	2.0	2.5	1.7	2.6	1.9	1.3	
	6.5	1.3	1.7	1.0	1.3	0.8		
	12.5	0.6	0.3	0.3				

Table 2 shows the value of arrears and displays the same positive trend

Table 2. Arrears in DKKm

Arrears, DKKm								
Segment	Length of arrears, months	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010
Private	0.5	54.1	60.1	50.7	55.7	52.9	40.2	36.3
	3.0	20.8	22.4	20.9	23.1	22.7	15.5	
	3.5	17.7	19.0	17.7	19.6	19.0	12.6	
	6.5	9.3	10.3	10.0	10.6	9.5		
	12.5	2.5	2.5	1.7				
Private Rental Housing	0.5	67.8	104.6	83.1	118.0	66.2	26.0	22.3
	3.0	53.5	65.6	50.1	49.6	46.2	27.8	
	3.5	51.7	45.0	47.2	47.9	41.0	12.5	
	6.5	34.8	34.0	25.4	24.7	13.1		
	12.5	16.5	6.3	7.1				
Subsidised Housing	0.5	1.7	2.4	1.2	1.1	1.3	1.3	1.3
	3.0	1.4	0.5	1.1	0.5	0.8	0.9	
	3.5	1.4	0.5	1.0	0.4	0.8	0.9	
	6.5	0.2	0.5	0.2	0.2	0.3		
	12.5	0.1	0.2	0.2				
Cooperative Housing	0.5	1.5	3.8	10.3	3.8	2.7	1.7	1.4
	3.0	1.4	1.5	0.8	0.7	1.1	1.1	
	3.5	1.4	1.5	0.5	0.7	1.1	1.1	
	6.5	1.4	0.3	0.5	0.6	0.8		
	12.5	0.3	0.3	0.2				
Office and business	0.5	21.8	45.0	47.1	29.7	35.9	16.1	21.1
	3.0	10.9	27.5	20.1	19.9	18.6	12.4	
	3.5	10.0	17.7	16.9	17.4	15.1	10.8	
	6.5	7.8	11.3	9.8	7.6	9.1		
	12.5	4.1	1.8	3.4				
Other Lending	0.5	0.9	0.4	1.4	1.4	1.0	0.7	0.9
	3.0	0.2	0.1	0.6	0.5	0.7	0.6	
	3.5	0.1	0.1	0.6	0.5	0.7	0.6	
	6.5	0.1	0.1	0.1	0.4	0.6		
	12.5	0.0	0.1	0.1				
Total Lending	0.5	147.7	216.3	193.9	209.6	160.0	86.1	83.3
	3.0	88.2	117.6	93.6	94.3	90.0	58.3	
	3.5	82.3	83.7	83.9	86.6	77.6	38.4	
	6.5	53.5	56.6	46.0	44.2	33.3		
	12.5	23.5	11.2	12.7				

Foreclosed Properties

BRFkredit will foreclose a property on a forced sale if it's not sold to a third party in connection with the unwinding of non-performing exposures (debt). BRFkredit sells foreclosed properties on an ongoing basis.

The stock of foreclosed properties increased during the 2nd quarter of 2010 from 297 to 328. The increase can be ascribed to the private segment whereas a reduction was seen in the commercial segment.

The total debt owed to BRFkredit in foreclosed properties amounted to approx. DKK 2bn at end-June 2010. Loan loss reserves (provisions) have been made in previous periods to cover potential losses on these exposures.

Table 3. Foreclosed Properties

(DKKm)	End of Q1 2010		Intake		Sold off		End of Q2 2010	
	Number	Debt in DKKm	Number	Debt in DKKm	Number	Debt in DKKm	Number	Debt in DKKm
Private	179	218	88	56	211	258		
Subsidised Housing	0	0	0	0	0	0		
Rental housing	98	1,447	15	18	95	1,400		
Office and Business	20	326	5	3	22	433		
Other lending	0	0	0	0	0	0		
Total	297	1,991	108	77	328	2,090		

Concentration of Large Exposures

The table below illustrates the concentration of large exposures. It can be seen that BRFkredit's 50 largest exposures in total account for approximately 15 percent of the aggregate mortgage loans. Furthermore, it can be seen that the size of the exposures decrease rapidly as there is a huge difference in size between the ten largest exposures and the following ten exposures, etc.

Table 4. Concentration of Large Exposures

Loans*, by end of Q2 2010				
	DKKm	Accumulated	As a % of total portfolio	As a % of portfolio, accumulated
10	13,885	13,885	6.5	6.5
20	7,076	20,961	3.3	9.8
30	4,651	25,611	2.2	11.9
40	3,492	29,104	1.6	13.6
50	2,959	32,062	1.4	14.9

* In the calculation of loans, deductions have not been made in compliance with the executive order on large exposures

Impairment charges and Loan Loss Reserves

The level of impairment charges is still high. Loan loss reserves amounted to DKK 1,378m by end of the 2nd quarter of 2010. An increase of DKK 91 compared to the end of the 1st quarter of 2010.

Table 5. Impairment Charges and Loan Loss Reserves

Property category	Loans, DKKm	Impairment Charges		Loan Loss Reserves	
		Q2 2010	Pc	end Q2 2010	Pc
Private	101,101	71	0.1%	494	0.5%
Subsidised housing	34,336	0	0.0%	3	0.0%
Rental housing	42,808	99	0.2%	702	1.6%
Office and business	30,667	76	0.2%	173	0.6%
Other	5,786	0	0.0%	7	0.1%
Total	214,699	245	0.1%	1,378	0.6%

Note: "Impairment charges" are the sum of new impairment charges and increased impairment charges in the reporting period.

Realised Losses

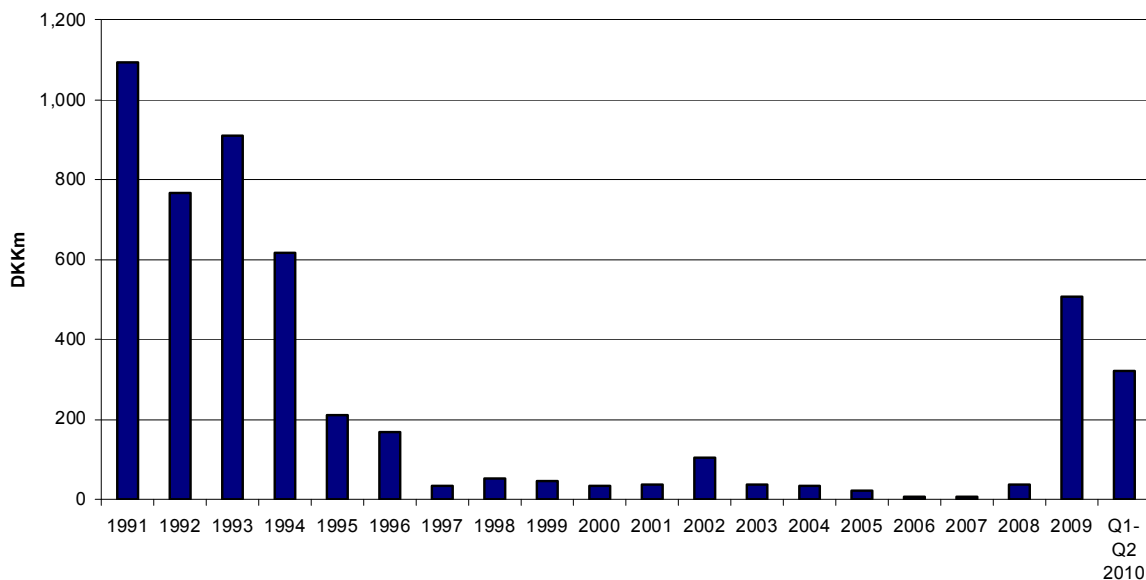
The realised losses dropped significantly in the 2nd quarter of 2010 compared to the 1st quarter of 2010. Losses amounted to DKK 89m in the 2nd quarter of 2010 against DKK 235 million in the 1st quarter of 2010. The majority of losses stems from loans to private rental housing and owner-occupied homes.

Table 6. Realised Losses by Property Category

Property category	Loans, DKKm	Realised losses, Q2 2010	
		DKKm	Per cent
Private	101,101	80	0.1%
Subsidised Housing	34,336	0	0.0%
Rental housing	42,808	-8	0.0%
Office and Business	30,667	17	0.1%
Other lending	5,786	0	0.0%
Total	214,699	89	0.0%

Chart 7 below shows the realised losses since 1991.

Chart 7. Realised Losses



Types of loans

It can be seen from the table 7 below that adjustable rate mortgage loans and interest-only mortgage loans account for a considerable part of the loan book.

Table 7. Distribution of the Portfolio Based on Type of Loan

	ARM-loans		Fixed rate loans		CIBOR-loans		Other loantypes ¹⁾	Total
	Repayment	Interest-only	Repayment	Interest-only	Repayment	Interest-only		
Private	17.4	36.8	22.9	8.1	5.5	9.3	0.0	100
Subsidised housing	40.7	0.2	20.0	0.2	0.1	0.0	38.9	100
Rental housing	7.2	57.0	14.5	7.9	0.5	9.2	3.8	100
Office and business	18.9	60.3	8.3	2.5	0.3	9.2	0.5	100
Other lending	27.6	30.0	30.5	1.0	0.7	6.8	3.4	100
Total	19.5	38.3	18.8	5.8	2.8	7.8	7.0	100

¹⁾ Includes index-linked loans etc.

Collateral

Table 8 below shows the distribution of BRFkredit's loan book by collateral (fraction of the current property value).

Table 8. Distribution of Loans into Collateral Brackets

BRFkredit's total loan book *								
Per cent	Collateral brackets (fraction of fair property value)	Distribution of loans into collateral brackets						Avg. current loan to value
		0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%	Over 100%	
- % of loan book -								
	Private (owner-occupied & vacation homes)	30	27	22	14	5	1	71
	Rental housing	43	21	16	11	5	3	63
	Office & business properties	31	29	24	13	2	1	68
	Total loan book	35	25	20	13	5	2	67

Note: * The table includes, in addition to loans in Capital Centre E and B, also loans in other, old capital centres.

At the end of 2nd quarter of 2010 80% of the loan book was within 60 percent of the estimated current property values. The part of the loan book where the security was above 80 percent of the property value accounted for 7%. This means that 7% of BRFkredit's loan book is estimated to have poor collateral protection in the mortgaged properties.

BRFkredit's potential loss would thus be 7% if these loans generated a loss but this would, however, require that (1) the borrowers all default on their loans, (2) all the properties have to be sold, and (3) that the value recovered from such sales would be as a maximum amount to 80% of the current value.

Loan to value

Information about the distribution of the loan book by loan-to-value brackets is seen in table 9 below.

Table 9. Distribution of loans into loan-to-value Brackets

BRFkredit's total loan book *								
Per cent	Loan-to-value (current)						Avg. current loan to value	
	0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%	Over 100%		
- % of loan book -								
	Private (owner-occupied & vacation homes)	2	10	20	32	26	10	71
	Rental housing	12	15	18	22	18	14	63
	Office & business properties	3	13	23	42	16	3	68
	Total loan book	6	12	20	30	21	10	67

Note: * The table includes, in addition to loans in Capital Centre E and B, also loans in other, old capital centres.

By the end of 2nd quarter of 2010 31% of the loan book had an LTV of 80% or more. By combining information from tables 8 and 9 it is possible to see that 31% of all loans in BRFkredit have to go into default before BRFkredit is at risk of having to unwind all loans which have poor collateral protection (the 7% mentioned above) and thus realize the potential losses.

To phrase it differently: A very dramatic increase in the arrears level would, i.e., have to occur before losses become sizeable. It should be noted that BRFkredit's total capital corresponds to almost 11% of the total loan book, i.e., thereby exceeding the 7% by a wide margin.

Information on BRFkredit's Capital Centres B and E

Information on BRFkredit's two largest capital centres - Capital Centre B and Capital Centre E - can be seen below.

Table 10

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit total *
BRFkredit's mortgage lending			
Mortgage loans in DKK bn	96	99	215
% of total loan book	45	46	100
N# of loans	61,179	54,279	134,352

Table 11

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit total *
Distribution by property category, end of period			
Per cent of total loan book			
Private (owner-occupied & vacation homes)	45	56	47
Non-profit housing (rental housing)	7	13	16
Private rental properties (rental housing)	28	14	20
Office & business properties	15	16	14
Other (agriculture, industry & crafts, etc.)	4	2	3
Sum	100	100	100

Table 12

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit total *
Distribution by geography (location of the property), end of period			
Per cent of total loan book			
Greater Copenhagen area (Region Hovedstaden)	51	44	48
Remaining Zealand & Bornholm (Region Sjælland)	14	15	15
Northern Jutland (Region Nordjylland)	5	5	5
Eastern Jutland (Region Midtjylland)	14	17	16
Southern Jutland & Funen (Region Syddanmark)	15	17	16
Outside Denmark	0	1	1
Sum	100	100	100

Table 13

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit total *
Distribution of loans into brackets by loan size, end of period			
Per cent of total loan book			
Individual loan balance			
between DKK 0m and 2m	42	41	40
between DKK 2m and 5m	12	19	15
between DKK 5m and 20m	19	14	18
between DKK 20m and 50m	14	12	14
between DKK 50m and 100m	7	7	6
Over DKK 100m	6	7	6
Sum	100	100	100

Table 14

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit total *
Distribution of loans into brackets by vintage (age of loan), end of period			
Per cent of total loan book			
Up to 1 year	1	26	13
between 1 and 2 years	0	39	18
between 2 and 5 years	74	21	43
between 5 and 10 years	25	13	18
Over 10 years	0	1	8
Sum	100	100	100

Table 15

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit total *
Distribution of loans by type, end of period			
Per cent of total loan book			
ARM	32	90	58
- amortizing	5	35	19
- with interest-only option	27	55	38
Fixed-rate loans	44	7	24
- amortizing	34	5	19
- with interest-only option	9	2	5
Capped, ratched-capped and un-capped floating rate	23	2	11
- amortizing	6	0	3
- with interest-only option	16	2	8
Other loan types, incl. bullets	2	1	8
Sum	100	100	100

Table 16

Loan book distributed into collateral brackets

BRFkredit's Capital Centre B mortgage loans - (RO - mortgage bond funded)

Per cent	Collateral brackets (fraction of fair property value)	Distribution of loans into collateral brackets						Avg. current loan to value
		0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%	Over 100%	
		- % of loan book -						
Private (owner-occupied & vacation homes)		33	29	21	11	4	1	66
Rental housing		34	24	18	13	7	4	69
Office & business properties		35	31	22	10	2	1	68
Total loan book		34	27	20	12	5	2	67

BRFkredit's Capital Centre E mortgage loans - (SDO - covered bond funded)

Per cent	Collateral brackets (fraction of fair property value)	Distribution of loans into collateral brackets						Avg. current loan to value
		0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%	Over 100%	
		- % of loan book -						
Private (owner-occupied & vacation homes)		26	26	24	17	6	1	76
Rental housing		44	21	18	11	4	1	63
Office & business properties		26	28	26	16	3	1	68
Total loan book		31	25	23	15	5	1	71

BRFkredit's total loan book *

Per cent	Collateral brackets (fraction of fair property value)	Distribution of loans into collateral brackets						Avg. current loan to value
		0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%	Over 100%	
		- % of loan book -						
Private (owner-occupied & vacation homes)		30	27	22	14	5	1	71
Rental housing		43	21	16	11	5	3	63
Office & business properties		31	29	24	13	2	1	68
Total loan book		35	25	20	13	5	2	67

Note: * The table includes, in addition to loans in Capital Centre E and B, also loans in other, old capital centres.

Table 17

Loan book distributed by-loan to-value (LTV) and average LTV

BRFkredit's Capital Centre B mortgage loans - (RO - mortgage bond funded)

Per cent	Loan-to-value (current)						Avg. current loan to value
	0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%	Over 100%	
	- % of loan book -						
Private (owner-occupied & vacation homes)	3	13	26	31	19	8	66
Rental housing	11	14	17	16	19	22	69
Office & business properties	4	18	25	38	11	3	68
Total loan book	6	14	23	27	17	12	67

BRFkredit's Capital Centre E mortgage loans - (SDO - covered bond funded)

Per cent	Loan-to-value (current)						Avg. current loan to value
	0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%	Over 100%	
	- % of loan book -						
Private (owner-occupied & vacation homes)	1	6	15	34	33	11	76
Rental housing	6	13	20	34	21	6	63
Office & business properties	2	7	20	47	21	3	68
Total loan book	3	8	17	36	28	8	71

BRFkredit's total loan book *

Per cent	Loan-to-value (current)						Avg. current loan to value
	0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%	Over 100%	
	- % of loan book -						
Private (owner-occupied & vacation homes)	2	10	20	32	26	10	71
Rental housing	12	15	18	22	18	14	63
Office & business properties	3	13	23	42	16	3	68
Total loan book	6	12	20	30	21	10	67

Note: * The table includes, in addition to loans in Capital Centre E and B, also loans in other, old capital centres.

Notes

BRFkredit's Capital Centre E (SDO funded lending):

BRFkredit provides additional security for issued SDOs if the estimated value of the mortgaged property including the value of any sureties and guarantees is insufficient. For example due to falling property prices. Additional security is comprised of funds that correspond to the capital injected in to the capital centre and revenue from any issuance of JCBs (junior covered bonds) or senior debt.

Collateral for the issued ROs og SDOs (common description):

Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in the capital centre the bonds are issued from. The collateral includes, in addition to mortgages on real property, also any security in the form of public or private guarantees, other forms of security and the personal liability of the borrowers and the capital (over-collateralisation) in the capital centre. Further collateral stems from the remaining assets of BRFkredit, cf. legislation.

Distribution into collateral brackets

Fair value of the loan distributed continuously from the lower loan to value bracket to the top loan to value bracket relative to the fair value of the mortgaged property. The loan is distributed in buckets holding 20% of the fair value of the collateral. For loans where a part of the loan is covered by a guarantee from public authorities (non-profit housing) the guaranteed part is placed in the lower LTV bracket.

Distribution of loans by LTV

Fair value of the loan distributed according to its loan-to-value ratio (LTV). The LTV ratio is calculated as the fair value of the loan incl. prior ranks relative to the fair value of the mortgaged property. For loans where a part of the loan is covered by a guarantee from public authorities (non-profit housing) the guaranteed part is deducted before LTV ratio calculation.

Value of property

A fair value is set for each property. For loans secured by owner-occupied properties or vacation homes the starting point is an appraisal made by BRFkredit or the actual traded price if the value is less than five years old. Otherwise the starting point is an estimated value based on a statistical model or the tax authority's assessed valuation. The starting point value is discounted to the reporting date based on a statistical price model. For other properties, the fair value is based on an appraisal made by BRFkredit or the tax authority's assessed valuation. The majority of the fair value estimates are based on appraisals or actual traded prices which were the basis for loan offers or disbursed loans.

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