

**Investor Report
BRFcredit
Q3 2010**

Introduction

The Investor Report shows the most important issues relating to BRFkredit's capital and risk exposures. The report should be read in conjunction with the report "Risk and Capital Management 2009", published in February 2010.

The Investor Report is published quarterly in connection with the publication of the BRFkredit interim and annual reports.

By the end of the third quarter of 2010, the overall risk picture has generally been improved compared to both the second quarter of 2010 and year end 2009. The improvements are seen in both the retail segment and the commercial segment.

BRFkredit notes a positive development in the overall risk picture as the third quarter shows a significant decrease in the number of scheduled and completed foreclosures, repossessed properties and the number of loss-making properties.

The arrears percentages for BRFkredit's total loan book are lower at the end of the third quarter 2010 than by the end of 2009. At the end of the third quarter the long arrears percentages - 45, 90 and 105 days, respectively – have decreased compared to the second quarter 2010 for both retail customers and commercial customers.

Based on the improvement of the overall risk picture the risk for future losses is expected to be reduced for both the retail and the commercial segments.

During the second quarter, BRFkredit issued Junior Covered Bonds without a government guarantee of DKK 2bn. In the third quarter, no further Junior Covered Bonds have been issued.

In summary the capital assessment of BRFkredit is considered to be very satisfactory.

Sven A. Blomberg
CEO

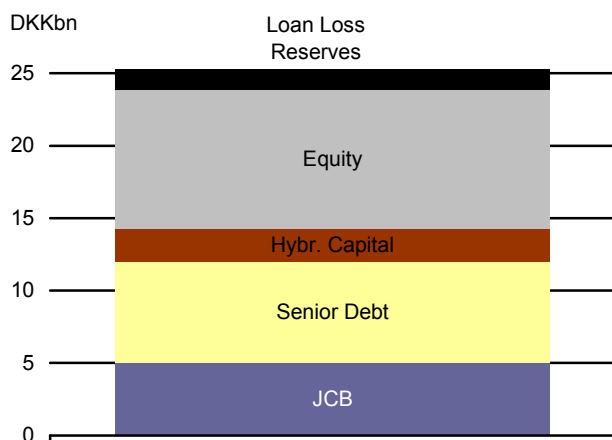
Carsten Tirsbæk Madsen
Executive Vice President

BRFkredit's Capital Situation

The security of BRFkredit's bonds is backed by mortgaged properties, BRFkredit's equity as well as other capital elements and guarantees. At the end of the third quarter of 2010 the total capital was approximately DKK 25bn of which almost half was core capital. The remaining part consists of Junior Covered Bonds and senior debt.

BRFkredit's capital still remains of a size that makes BRFkredit able to comply with the requirements – which are additional to the regulatory requirements - set by the rating agency Moody's. Given the current capital base, it is expected that the ratings on BRFkredit's bonds can be defended - even in a scenario with a one notch downgrade of BRFkredit's issuer rating.

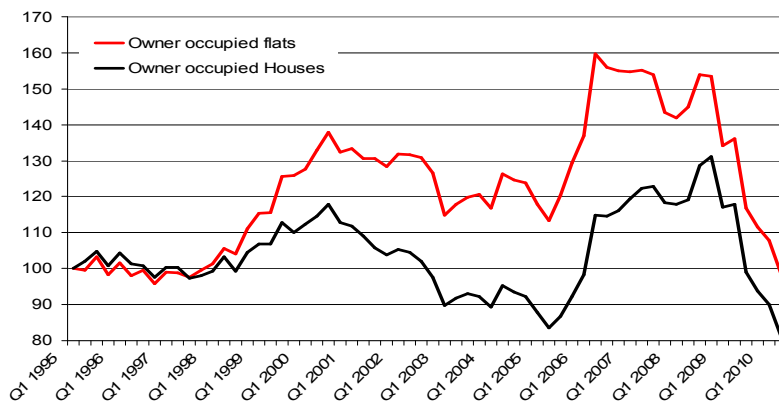
Chart 1 BRFkredit's Capital Situation



The Housing Burden

The Housing Burden Index shows the cost of housing, measured as interest rate payments and taxes, account for as a percentage of the disposable income of the household. The index is calculated by BRFkredit and is based on an average 140 square meter house and a 75 square meter flat financed by a fixed rate mortgage loan. The Housing burden shows the economic burden on an average household for each of the two types of housing.

Chart 2 Housing Burden



The housing burden has decreased significantly since 2009, primarily due to the historically low interest rates and rising disposable incomes and the corrections of housing prices. The figure shows that it has been significantly cheaper for first time buyers entering the housing market. The lower housing burden generally supports the property market and housing market statistics witnesses about rising housing prices and increasing trading activity in several areas across the country.

Arrears

The level of arrears at the end of the second quarter of 2010 – measured 45, 90, and 105 days respectively after the due date of payment has decreased compared to the level after the first quarter of 2010 - for both the retail and the commercial segment. The short percentage of arrears of 15 days amounted to 3.07 after the third quarter of 2010 which is an increase compared to the second quarter of 2010. Compared to the third quarter of 2009 the shorter arrears percentage of 15 days has fallen markedly as it has almost been cut down by 50 percent during the period. Over the past 10 years there has been a tendency for the short 15 days arrears percentage to rise in the third quarter - for once again to decrease in the following fourth quarter.

Overall, so far the year 2010 shows an improvement in the arrears rate in BRFkredit compared with the end of 2009.

Chart 3
Arrears Percentage, Retail Lending

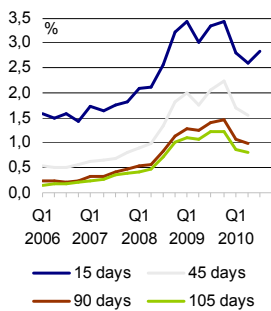


Chart 4
Arrears Percentage, Commercial Lending

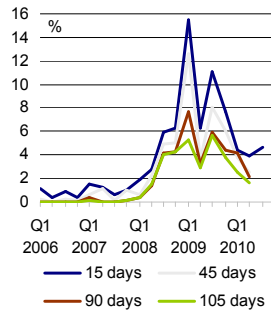


Chart 5
Arrears Percentage, Subsidized housing¹⁾

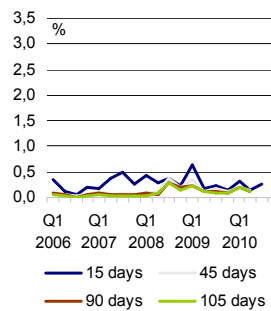
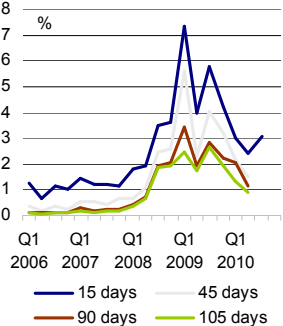


Chart 6
Arrears Percentage, Total Lending



1) Subsidized housing also includes loans to subsidized cooperatives.

Table 1 Arrears Percentages

Arrears, Percentage								
Segment	Length of arrears, months	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
Private (Owner-occupied)	0,5	3,5	3,0	3,4	3,4	2,8	2,6	2,8
	3,0	1,3	1,3	1,4	1,4	1,1	1,0	
	3,5	1,1	1,1	1,2	1,2	0,9	0,8	
	6,5	0,6	0,6	0,6	0,6	0,5		
	12,5	0,1	0,1	0,2				
Private Rental Housing	0,5	26,3	11,3	29,2	13,4	8,5	6,7	9,2
	3,0	16,5	6,8	12,2	9,4	9,1	3,1	
	3,5	11,3	6,4	11,8	8,3	4,1	2,8	
	6,5	8,5	3,4	6,1	2,6	2,4		
	12,5	1,6	1,0	1,6				
Subsidised Housing	0,5	0,5	0,1	0,2	0,1	0,3	0,1	0,3
	3,0	0,1	0,1	0,1	0,1	0,2	0,1	
	3,5	0,1	0,1	0,1	0,1	0,2	0,1	
	6,5	0,1	0,0	0,0	0,0	0,2		
	12,5	0,0	0,0	0,0				
Cooperative Housing	0,5	2,1	2,2	2,0	0,9	1,0	0,7	0,7
	3,0	0,8	0,2	0,4	0,4	0,6	0,4	
	3,5	0,8	0,1	0,4	0,4	0,6	0,4	
	6,5	0,2	0,1	0,3	0,3	0,5		
	12,5	0,2	0,0	0,0				
Office and business	0,5	9,7	6,6	6,2	7,3	4,1	5,1	4,4
	3,0	5,9	2,8	4,2	3,8	3,1	3,1	
	3,5	3,8	2,4	3,7	3,0	2,7	2,1	
	6,5	2,4	1,4	1,6	1,8	1,6		
	12,5	0,4	0,5	0,6				
Other Lending	0,5	0,3	1,1	1,1	0,8	0,7	0,8	1,1
	3,0	0,1	0,5	0,4	0,5	0,5	0,4	
	3,5	0,1	0,5	0,4	0,5	0,5	0,4	
	6,5	0,1	0,1	0,3	0,5	0,4		
	12,5	0,0	0,0	0,3				
Total Lending	0,5	6,4	4,0	6,3	3,9	3,0	2,4	3,1
	3,0	3,5	1,9	2,9	2,2	2,0	1,1	
	3,5	2,5	1,7	2,6	1,9	1,3	0,9	
	6,5	1,7	1,0	1,3	0,8	0,8		
	12,5	0,3	0,3	0,0				

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

Table 2 Arrears, DKK bn

Arrears, DKKm								
Segment	Length of arrears, months	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
Retail (owner-occupied)	0,5	60,1	50,7	55,7	53,0	40,2	36,3	39,7
	3,0	22,4	20,9	23,1	22,7	15,6	13,8	
	3,5	19,0	17,7	19,7	19,0	12,6	11,3	
	6,5	10,3	10,0	10,6	9,5	6,6		
	12,5	2,5	1,7	2,6				
Private Rental Housing	0,5	104,6	83,1	117,9	66,2	26,0	22,3	26,7
	3,0	65,6	50,1	49,6	46,2	27,8	10,4	
	3,5	45,0	47,2	47,9	41,0	12,5	9,3	
	6,5	34,0	25,4	24,7	13,0	7,5		
	12,5	6,3	7,1	6,7				
Subsidised Housing	0,5	2,4	1,2	1,1	1,3	1,3	1,3	1,2
	3,0	0,5	1,1	0,5	0,8	0,9	1,1	
	3,5	0,5	1,0	0,4	0,8	0,9	1,1	
	6,5	0,5	0,2	0,2	0,3	0,7		
	12,5	0,2	0,2	0,2				
Cooperative Housing	0,5	3,8	10,3	3,8	2,7	1,7	1,4	1,3
	3,0	1,5	0,8	0,7	1,1	1,1	0,9	
	3,5	1,5	0,5	0,7	1,1	1,1	0,9	
	6,5	0,3	0,5	0,6	0,8	0,8		
	12,5	0,3	0,2					
Office and business	0,5	45,0	47,1	29,7	35,9	16,1	21,1	16,7
	3,0	27,5	20,1	19,9	18,6	12,4	12,7	
	3,5	17,7	16,9	17,4	15,1	10,8	8,8	
	6,5	11,3	9,8	7,6	9,1	6,1		
	12,5	1,8	3,4	2,7				
Other Lending	0,5	0,4	1,4	1,4	1,0	0,7	0,9	1,1
	3,0	0,1	0,6	0,5	0,7	0,6	0,5	
	3,5	0,1	0,6	0,5	0,7	0,6	0,5	
	6,5	0,1	0,1	0,4	0,6	0,5		
	12,5	0,1	0,1	0,4				
Total Lending	0,5	216,3	193,9	209,6	160,1	86,1	83,3	86,7
	3,0	117,6	93,6	94,3	90,0	58,3	39,3	
	3,5	83,7	84,0	86,5	77,6	38,4	31,8	
	6,5	56,6	46,0	44,2	33,3	22,2		
	12,5	11,2	12,7					

Table 3 Foreclosed Properties

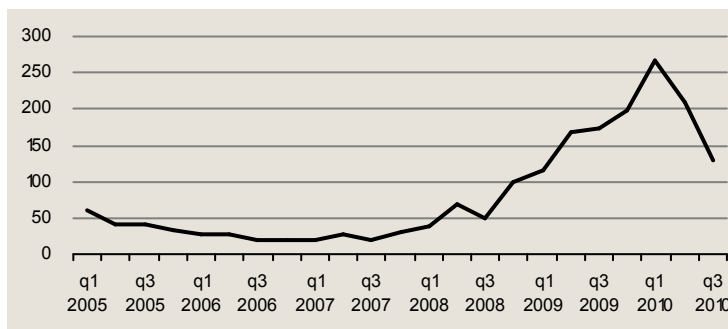
(DKKm)	End of Q3 2010		Intake Number	Sold off Debt in DKKm	End of Q3 2010	
	Number	Debt in DKKm			Number	Debt in DKKm
Retail owner-occupied	211	258	39	70	180	200
Subsidised Housing	0	0	0	0	1	5
Rental housing	95	1.400	9	30	95	1.004
Office and Business	22	433	0	0	0	0
Other lending	0	0	0	0	0	0
Total	328	2.090	48	100	276	1.209

Repossessed properties

The inventory of repossessed properties fell in the third quarter of 2010, as net properties were sold through the quarter. Thus, the inventory of repossessed properties fell from 328 to 276 at end of the second quarter of 2010.

As a consequence the reduction in the number of repossessed properties, the outstanding bond debt of repossessed properties decreased by DKK 880m. At the end of the third quarter of 2010 the value of repossessed properties thus amounted to DKK 1.2bn. Commercial properties were in general sold at a higher value than their book value while retail properties generally were sold close to their book value.

Chart 7 Completed Foreclosures



From Chart 7 it can be seen that this year's positive development in the number of completed foreclosures continued in the third quarter of 2010. By the end of the third quarter of 2010, the amount of completed foreclosures had dropped to 130 from 209 completed foreclosures in the second quarter of 2010.

Concentration of Large Exposures

The table below illustrates the concentration of the 50 largest loan exposures. The table shows that the 50 largest exposures in BRFkredit together constitute over 15 percent of the aggregated mortgage loan exposure.

Table 4 Concentration of Large Exposures

	Loans*, by end of Q3 2010		As a % of total portfolio	As a % of portfolio, accumulated
	DKKm	Accumulated		
10	13.814	13.814	6,5	6,5
20	7.174	20.988	3,4	9,8
30	4.864	25.852	2,3	12,1
40	3.676	29.529	1,7	13,8
50	3.020	32.548	1,4	15,3

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

Impairment losses

The impairment changes were DKK 48m in the third quarter of 2010. The total loan loss reserves are DKK 1,426m at the end of the third quarter of 2010.

Table 5 Impairment Charges and Loan Loss Reserves

Property category	Loans, DKKm	Impairment Charges Q3 2010		Loan Loss Reserves end Q3 2010	
		DKKm	Pc	DKKm	Pc
Retail (owner-occupied)	100.033	-45	0,0%	449	0,4%
Subsidised housing	34.515	0	0,0%	3	0,0%
Rental housing	42.666	84	0,2%	785	1,8%
Office and business	30.353	9	0,0%	182	0,6%
Other	5.722	0	0,0%	7	0,1%
Total	213.290	48	0,0%	1.426	0,7%

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

Realised Losses

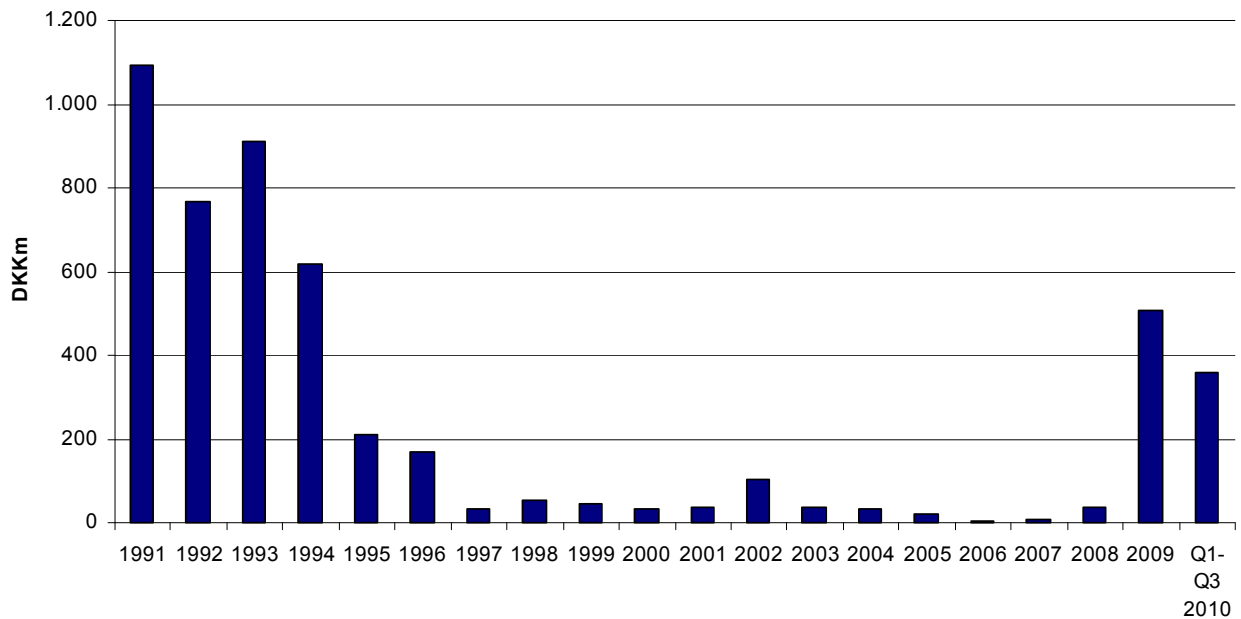
As in the previous quarter, BRFkredit experienced that the realised losses fell. The realised losses thus amounted to DKK 44m in the third quarter of 2010 compared to DKK 89m in the second quarter. The losses were mainly caused by exposures in the retail owner-occupied segment.

Table 6 Realised Losses by Property Category

Property category	Loans, DKKm	Realised losses, Q3 2010	
		DKKm	Per cent
Retail (owner-occupied)	100.033	56	0,1%
Subsidised Housing	34.515	0	0,0%
Rental housing	42.666	-24	-0,1%
Office and Business	30.353	12	0,0%
Other lending	5.722	0	0,0%
Total	213.290	44	0,0%

Chart 8 below shows the realised losses since 1991.

Chart 8 Realised Losses



Types of Loans

It can be seen from 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	17,7	37,5	22,8	7,8	5,1	9,1	0,0	100
Subsidised housing	41,1	0,2	19,8	0,1	0,1	0,0	38,6	100
Rental housing	7,3	57,6	14,2	7,8	0,5	9,0	3,8	100
Office and business	19,4	61,6	8,0	2,1	0,3	8,1	0,5	100
Other lending	27,7	30,4	30,1	0,8	0,7	6,8	3,4	100
Total	19,9	38,9	18,6	5,5	2,6	7,4	7,1	100

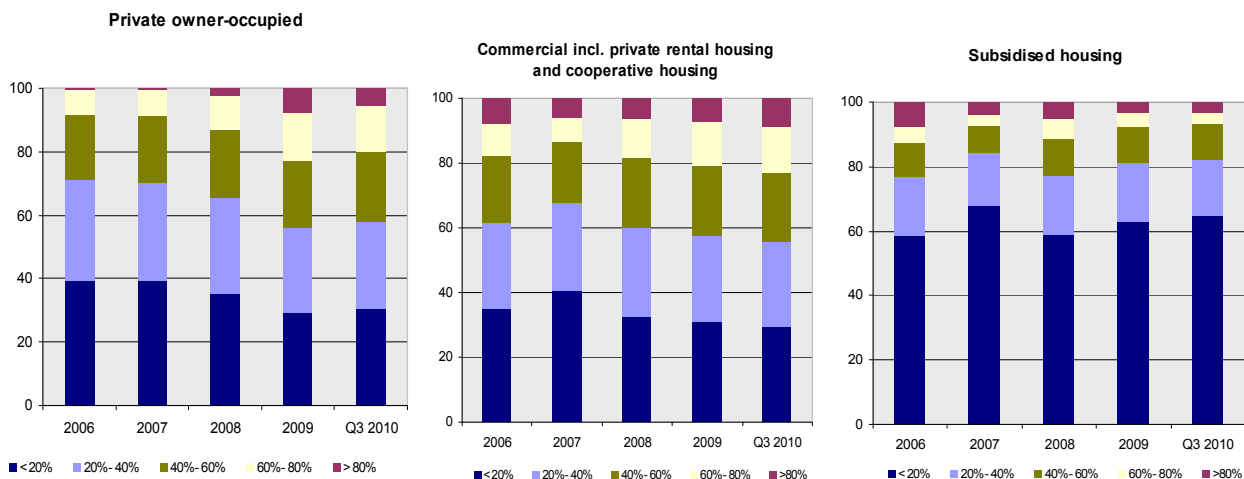
1) Includes index-linked loans etc.

Collateral

Chart 9 shows the distribution of loan after security in the segments Consumer, Business, and general construction in the period 2006 to end of third quarter of 2010. The chart shows the proportion of the loan portfolio in the respective customer segments that are located within a LTV percentage, respectively 0-20 per cent, 20-40 per cent etc.

The chart shows that, for example more than 80 percent of lending to retail customers is located within an LTV value of 60 percent. Similarly more than 93 percent of lending to subsidized housing is located within an LTV of 60 percent.

Chart 9 Distributions of Loans into Collateral Brackets (LTVband)



In the following table 8, the bond's outstanding debt calculated for BRFkredit's total lending portfolio. By the end of the third quarter 80 percent of the total lending was located within an LTV of 60 percent of the estimated property values. The proportion of the outstanding debt, where the security was beyond 80 percent of the property value, amounted to 7 percent.

Table 8 Distribution of Loans into Loan-to-Value Brackets

BRFkredit's total loan book *								
Per cent	Collateral brackets (fraction of fair property value)	Distribution of loans into collateral brackets					Over 100%	Avg. current loan to value
		0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%		
- % of loan book -								
	Private (owner-occupied & vacation homes)	30	28	22	14	5	1	70
	Rental housing	43	21	16	11	5	3	64
	Office & business properties	31	29	23	13	3	1	65
	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.

Loan to Value

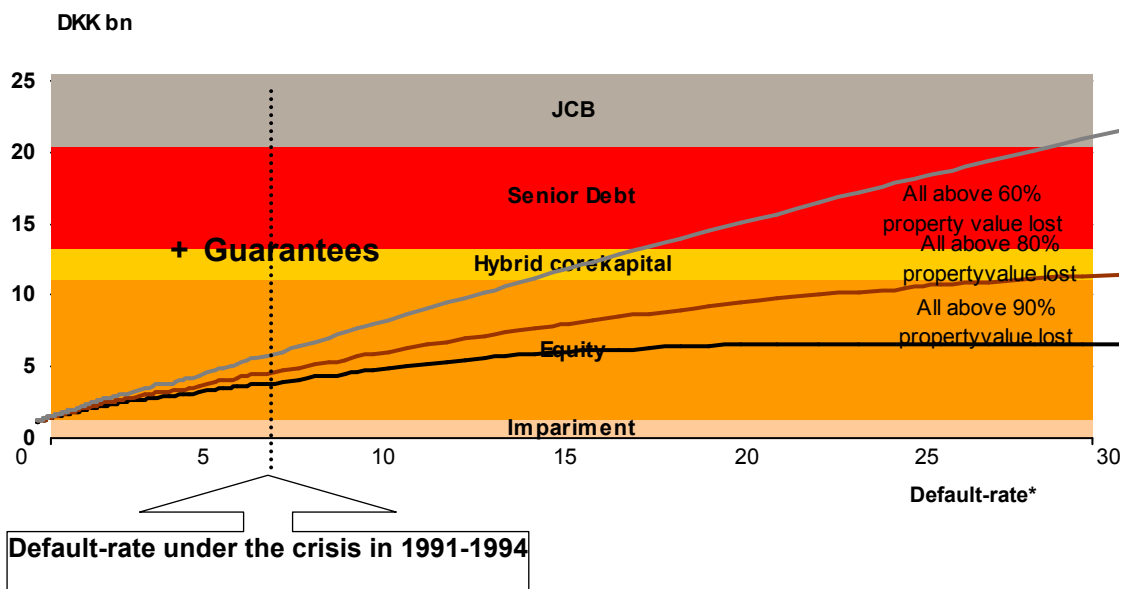
Information on the distribution of the loan book by loan-to-value brackets is shown in table 16.

BRFkredit's Capital Cover

BRFkredit's total capital cover is approximately DKK 25bn, plus the value of guarantees. Chart 10 below shows, how BRFkredit's capital base is likely to be affected by different default rates and in different loss scenarios. In a scenario with a default rate of 7 percent and where all values over 80 percent of the estimated property value were lost, BRFkredit would lose less than 1/5 of BRFkredit's total capital base, excluding guarantees, equivalent to approximately DKK 5 bn.

In a scenario where all the values above 60 percent and 90 percent of the property value were lost, 1/4 and 1/6 respectively of BRFkredit's capital base would be at risk being lost. In all the scenarios it can be seen that only BRFkredit's equity would be affected because hybrid capital, senior debt and Junior Covered Bonds would not be affected. By way of comparison, it may be mentioned that the default rate for the third quarter of 2010 is 1.1 percent against approximately 6 to 7 percent during the crisis in 1991-1994.

Chart 10 BRFkredit paid-up excess capital adequacy



*Note: The default-rate is the 90 days arrears percentage

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 9

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit total *
BRFkredit's mortgage lending			
Mortgage loans in DKK bn	92	101	213
% of total loan book	43	47	100
N# of loans	58.238	55.956	132.428

Table 10

	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)	44	56	47
Non-profit housing (rental housing)	7	13	16
Private rental properties (rental housing)	28	14	20
Office & business properties	16	15	14
Other (agriculture, industry & crafts, etc.)	4	2	3
Sum	100	100	100

Table 11

	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	45	48
Remaining Zealand & Bornholm (Region Sjælland)	15	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 12

	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	41	41	39
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 13

	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	2	22	12
between 1 and 2 years	0	38	18
between 2 and 5 years	63	26	40
between 5 and 10 years	34	13	22
Over 10 years	0	1	9
Sum	100	100	100

Table 14

	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	33	89	59
- amortizing	5	35	20
- with interest-only option	28	54	39
Fixed-rate loans	43	8	23
- amortizing	34	6	19
- with interest-only option	9	2	4
Capped, ratched-capped and un-capped floating rate	22	2	10
- amortizing	6	0	3
- with interest-only option	16	2	8
Other loan types, incl. bullets	2	1	8
Sum	100	100	100

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

Table 15

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)		34	29	21	11	4	1	66
Rental housing		33	24	18	13	7	4	70
Office & business properties		34	30	22	11	2	1	61
Total loan book		34	27	20	12	5	2	66

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)		27	27	24	17	5	1	75
Rental housing		45	21	18	11	4	1	63
Office & business properties		27	28	25	15	4	1	69
Total loan book		32	25	22	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	28	22	14	5	1	70
Rental housing		43	21	16	11	5	3	64
Office & business properties		31	29	23	13	3	1	65
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 16

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	30	19	9	66
Rental housing	9	15	18	17	19	22	70
Office & business properties	5	16	25	37	13	4	61
Total loan book	6	15	23	27	18	12	66

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	16	35	33	10	75
Rental housing	6	14	21	33	21	6	63
Office & business properties	3	8	22	40	20	7	69
Total loan book	3	8	18	36	27	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)	3	10	20	32	27	9	70
Rental housing	12	15	19	23	18	14	64
Office & business properties	4	12	23	38	17	6	65
Total loan book	6	12	20	30	22	10	67

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

NotesBRFkredit'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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