

3rd of November, 2017

To NASDAQ Copenhagen A/S
 Announcement no. 104/2017

Sales of bonds for refinancing of adjustable rate mortgage loans

From 20th to 24th of November 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 2nd of January 2018 as settlement date. However, an earlier settlement date can be arranged.

The refinancing and interest rate adjustments of loans will be 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	
Monday 20th November	09:30	10:00	10:05	1% BRF 1/1-2019 SDO (IT)	DK0009392938	1950 mio.	1B
	13:00	13:30	13:35	1% BRF 1/4-2026 SDO	DK0009391377	70 mio	-
Tuesday 21st November	09:30	10:00	10:05	1% BRF 1/1-2019 SDO (IT)	DK0009392938	1950 mio.	1B
	13:00	13:30	13:35	1% BRF 1/4-2020 SDO	DK0009384679	1085 mio	1B
	13:30	14:00	14:05	1% BRF 1/4-2021 SDO (F)	DK0009390999	425 mio.	-
Wednesday 22nd November	09:30	10:00	10:05	1% BRF 1/1-2019 SDO (IT)	DK0009392938	1950 mio.	1B
	13:00	13:30	13:35	1% BRF 1/4-2022 SDO	DK0009389983	1025 mio	1B
	13:30	14:00	14:05	1% BRF 1/4-2021 SDO	DK0009384752	150 mio.	1B
Thursday 23rd November	09:30	10:00	10:05	1% BRF 1/1-2019 SDO (IT)	DK0009392938	1950 mio.	1B
	13:00	13:30	13:35	1% BRF 1/4-2020 SDO	DK0009384679	1085 mio	1B
	13:30	14:00	14:05	1% BRF 1/1-2021 SDO (F)	DK0009393159	EUR 20 mio.	-
Friday 24th November	09:30	10:00	10:05	1% BRF 1/10-2020 SDO (F)	DK0009390569	1250 mio.	1B

Bids for the offered bonds must be made in terms of amount and price correct up 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:

- Afdelingsdirektør, André Hauberg on telephone (+45) 45 26 29 18
- Director, Group Mortgage Funding, 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.