

**TRANSLATION FROM DANISH. THE DANISH VERSION PREVAILS.**

**ADDENDUM NO. 7**

to

**PROSPECTUS FOR COVERED BONDS  
ISSUED BY BRFKREDIT A/S - dated 6 December 2007**

Date: 25 March 2010

BRFkredit has issued new information about covered bonds issued under this prospectus. Consequently, the base prospectus is changed as follows:

<b>The original base prospectus</b>	<b>Change</b>
Page 18, section 4.6 "Rating"	<p>The existing text is deleted.</p> <p>The following text is inserted instead: "BRFkredit has obtained the following ratings from Moody's Investors Service:</p> <ul style="list-style-type: none"><li>• Covered bonds issued from BRFkredit's Capital Centre E: Aa1 (on review)</li><li>• Issuer rating for BRFkredit: Baa1</li></ul> <p>In connection with the rating of covered bonds issued from BRFkredit's Capital Centre E, BRFkredit issues the following statement: "BRFkredit a/s ("BRF") makes the following commitment to the holders of covered bonds (the "Bonds") in Capital Centre E (the "Capital Centre") in order for Moody's Investors Service ("Moody's") to maintain an Aa1 rating (the "Rating") on Bonds issued out of the Capital Centre:</p> <ol style="list-style-type: none"><li>1. BRF will ensure that assets are allocated to the Capital Centre sufficient for the total assets of the Capital Centre (the "Assets") to exceed the outstanding principal on Bonds issued out of the Capital Centre by a percentage (the "Commitment"), initially 13.5 per cent.</li><li>2. If, at any time, the Commitment is not fulfilled by BRF, BRF will not issue Bonds out of the Capital Centre for the purpose of funding increased mortgage lending from the Capital Centre until the Commitment is once again fulfilled.</li><li>3. The Commitment shall be adjusted or lapse if and when, in order to maintain the Rating, (i) a Commitment of a lower percentage is sufficient or (ii) the Commitment is no longer necessary.</li><li>4. The Assets shall not be transferred from the Capital Centre to the General Capital Centre even if Moody's no longer assigns a rating to the Bonds. If BRF uses other internationally recognized rating agencies for rating of BRF and/or the Bonds, the Commitment may be adjusted or lapse to the extent that such rating agency or rating agencies, as the case may be, deems it appropriate for maintaining a rating of the Bonds equivalent to the Rating, or higher."<p>Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. The subcategory 1 indicates that the obligations are considered being in the higher end of the rating category.</p><p>Obligations rated Baa are subject to moderate credit risk. They are considered medium grade and as such may possess certain speculative characteristics. The subcategory 1 indicates that the obligations are considered being in the higher end of the rating category.</p></li></ol>

**The original base prospectus****Change**

For your information we note that Moody's Investors Service has also provided BRFkredit with the following ratings:

- Mortgage bonds issued from BRFkredit's Capital Centre B: Aa1 (on review)
- Mortgage bonds issued from BRFkredit's General Capital Centre (the mortgage credit institution as such): Aa2 (on review)

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. The subcategory 1 indicates that the obligations are considered being in the higher end of the rating category. The subcategory 2 indicates that the obligations are considered being in the middle of the rating category.

BRFkredit is under no obligation to be rated.

Stock exchange announcements from BRFkredit as well as copies of press release from Moody's Investors Services can be found on the website of BRFkredit at <http://www.brf.com> under the menu point Investors.”

**Declaration**

The management of BRFkredit a/s hereby declare to have taken all reasonable care to ensure that, to the best of their knowledge and belief, the information provided in the registration document is in accordance with the facts and contains no omissions likely to affect the import thereof.

This addendum (including the declaration contained herein) is hereby signed on behalf of BRFkredit a/s' management in accordance with special authorisation from BRFkredit a/s' Board of Directors.

Kgs. Lyngby, 25 March 2010

[signed]  
Sven A. Blomberg  
Chief Executive Officer

[signed]  
Carsten Tirsbæk Madsen  
Executive Vice President