

TRANSLATION FROM DANISH. THE DANISH VERSION PREVAILS.

ADDENDUM NO. 1

to

PROSPECTUS FOR BONDS ISSUED BY BRFKREDIT A/S IN PURSUANCE OF S. 33E OF THE DANISH MORTGAGE CREDIT LOANS AND MORTGAGE CREDIT BONDS ETC. ACT. - dated 27 June 2008

Date: 26 August 2008

BRFkredit will change its prospectus as follows:

The original prospectus	Change
Page 15, section 4.4.1 "Financial information and expected development"	<p>The existing text is deleted.</p> <p>The following text is added: "BRFkredit prepares one set of financial statements for BRFkredit a/s and one set for the BRFkredit Group. We refer to BRFkredit's annual reports for 2006 and 2007 and to announcements Nos. 02/2007 and 16/2008 about annual report of financial information. We also refer to announcement no. 72/2008 Interim Report 2008 of the BRFkredit Group for financial information. The Interim Report 2008 has not been audited. We refer to item 6 for a description of where to find the information.</p> <p>The base prospectus does not contain information about expected development."</p>
Section 4.5 "BRFkredit's activities and market", sub-section "BRFkredit's capital structure". Page 17, second paragraph.	<p>The existing text is deleted.</p> <p>The following text is added: "We refer to announcement no. 72/2008 Interim Report 2008 of the BRFkredit Group for information about BRFkredit's capital base as well as the capital adequacy ratio. The Interim Report 2008 has not been audited."</p>
Page 25, section 6 "Schedule of documents that are part of this prospectus by reference"	<p>A new paragraph is added after the fourth paragraph:</p> <p>"BRFkredit a/s – Announcement 72/2008 – Interim Report 2008 of the BRFkredit Group</p> <ul style="list-style-type: none">- Section 4.4.1 in the prospectus refers to the above announcement for accounting information. The information can be found on pp. 2 to 19.- Section 4.5 in the prospectus refers to the above announcement for information about capital base etc. The information can be found on p. 7."

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, 26 August 2008

[signed]

Sven A. Blomberg
Chief Executive Officer

[signed]

Carsten Tirsbæk Madsen
Executive Vice President