

TRANSLATION FROM DANISH. THE DANISH VERSION PREVAILS.

ADDENDUM NO. 3

to

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

Date: 26 August 2008

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

The original base prospectus	Change
Page 10, section 3.3.6 "Lending limits (Loan-to-Value, LTV)"	<p><i>The following text is deleted:</i></p> <p>"Loans may be granted to the following property categories within an LTV of 80 pc:</p> <ul style="list-style-type: none">• Owner-occupied homes for all-year habitation• Private co-operative homes• Private rental properties• Subsidised housing• Housing for the young• Housing for the elderly etc.• Properties for social, cultural and educational purposes. <p>Loans may be granted to the following property categories within an LTV of 60 pc:</p> <ul style="list-style-type: none">• Recreational dwellings• Agricultural and forestial properties• Market gardens etc.• Office and business properties• Manufacturing and manual industry properties• Collective energy plants <p>For loans financed through covered bonds to the following property categories, the rules stipulated that the LTV of 60 pc may be raised to 70 pc if additional security of not less than 10 pc for that part of the loan that exceeds 60 pc of the value of the property is provided.</p> <ul style="list-style-type: none">• Agricultural and forestial properties• Market gardens etc.• Office and business properties• Manufacturing and manual industry properties <p>Loans may be granted to the following property categories within an LTV of 40 pc:</p> <ul style="list-style-type: none">• Unbuilt sites <p>In connection with the establishment of subsidised housing, the LTV may be raised against a guarantee for that part of the loan, which exceeds 65 pc. Apart from that, loans may not be granted in excess of the LTVs stipulated, even if a guarantee is offered for the excess part of the loan."</p> <p><i>The following text is added:</i></p> <p>"Loans may be granted to the following property categories within an LTV of 80 pc:</p> <ul style="list-style-type: none">• Owner-occupied homes for all-year habitation• Private co-operative homes

The original base prospectus	Change
	<ul style="list-style-type: none"> • Private rental properties • Subsidised housing • Housing for the young • Housing for the elderly etc. <p>Loans may be granted to the following property categories within an LTV of 70 pc:</p> <ul style="list-style-type: none"> • Agricultural and forestial properties • Market gardens etc. <p>The LTV of 70 pc may only be utilized, if supplementary security of not less than 10 pc for that part of the loan that exceeds 60 pc of the value of the property is provided.</p> <p>Loans may be granted to the following property categories within an LTV of 60 pc:</p> <ul style="list-style-type: none"> • Office and business properties • Manufacturing and manual industry properties • Collective energy plants • Properties for social, cultural and educational purposes <p>The LTV of 60 pc may be raised to 70 pc, if supplementary security of not less than 10 pc for that part of the loan that exceeds 60 pc of the value of the property is provided.</p> <p>Loans may be granted to the following property categories within an LTV of 60 pc:</p> <ul style="list-style-type: none"> • Recreational dwellings <p>Loans may be granted to the following property categories within an LTV of 40 pc:</p> <ul style="list-style-type: none"> • Unbuilt sites <p>In connection with the establishment of subsidised housing, the LTV may be raised against a guarantee for that part of the loan, which exceeds 65 pc. Apart from that, loans may not be granted in excess of the LTVs stipulated, even if a guarantee is offered for the excess part of the loan.”</p>
Page 11, section 3.3.7 “Repayment profile and maturity”	<p><i>The following text is deleted:</i></p> <p>“The maximum maturity for loans is 30 years. However, the maximum maturity is 35 years for loans to subsidised housing, housing for the young and private co-operative housing, if the loan in question is granted on the basis of a guarantee of subsidy under the Danish Subsidised Housing & Subsidised, Private Housing Societies etc. Act. When the maturity of the loan is determined, the anticipated deterioration in value of the mortgaged property and the repayment profile of the loan must be taken into consideration.</p> <p>Loans to owner-occupied homes for all-year habitation and recreational dwellings cannot – irrespective of the degree of security offered – be granted allowing for a slower repayment than a 30-year loan, which is repaid over the maturity with a payment in the form of a fixed percentage of the principal amount (annuity loans). Within the maturity, the minimum demand on the amortisation profile may be deviated from for a period of up to 10 years in due consideration of the anticipated deterioration in value of the mortgaged property. For owner-occupied homes for all-year habitation, the minimum demand on the amortisation profile may be deviated from for a period of more than 10 years, if the loan granted does not exceed a lending limit of 70 pc (75 pc as from 1 July 2009).</p> <p>For the following property categories, the maximum maturity of 30 years shall not apply, if the loan granted does not exceed a lending limit of 70 pc (75 pc as from 1 July 2009):</p> <ul style="list-style-type: none"> • Owner-occupied homes for all-year habitation

The original base prospectus	Change
	<ul style="list-style-type: none"> • Private co-operative homes • Private rental properties • Subsidised housing • Housing for the young • Housing for the elderly etc. • Properties for social, cultural and educational purposes.“ <p><i>The following text is added:</i> “The maximum maturity is 30 years. However, the maximum maturity is 35 years for loans to subsidised housing, housing for the young and private co-operative housing, if the loan in question is granted on the basis of a guarantee of subsidy under the Danish Subsidised Housing & Subsidised, Private Housing Societies etc. Act. When the maturity of the loan is determined, the anticipated deterioration in value of the mortgaged property and the repayment profile of the loan must be taken into consideration.</p> <p>Loans to owner-occupied homes for all-year habitation and recreational dwellings cannot – irrespective of the degree of security offered – be granted allowing for a slower repayment than a 30-year loan, which is repaid over the maturity with a payment in the form of a fixed percentage of the principal amount (annuity loans). Within the maturity, the minimum demand on the amortisation profile may be deviated from for a period of up to 10 years in due consideration of the anticipated deterioration in value of the mortgaged property. For owner-occupied homes for all-year habitation, the minimum demand on the amortisation profile may be deviated from for a period of more than 10 years, if the loan granted does not exceed a lending limit of 70 pc (75 pc as from 1 July 2009).</p> <p>For the following property categories, the maximum maturity of 30 years shall not apply, if the loan granted does not exceed a lending limit of 70 pc (75 pc as from 1 July 2009):</p> <ul style="list-style-type: none"> • Owner-occupied homes for all-year habitation • Private co-operative homes • Private rental properties • Subsidised housing • Housing for the young • Housing for the elderly etc.”
<p>Page 16, section 4.4.1 “Financial information and expected development”</p>	<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>
<p>Section 4.5 “BRFkredit’s activities and market”, sub-section “BRFkredit’s capital structure”. Page 18, second paragraph.</p>	<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>

The original base prospectus	Change
Page 26, section 6 "Schedule of documents that are part of this prospectus by reference"	A new paragraph is added after the fourth paragraph: "BRFkredit a/s – Announcement 72/2008 – Interim Report 2008 of the BRFkredit Group - Section 4.4.1 in the prospectus refers to the above announcement for accounting information. The information can be found on pp. 2-19" - 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