

TRANSLATION FROM DANISH. THE DANISH VERSION PREVAILS.

ADDENDUM NO. 1

to

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

Date: 21 December 2007

On 21 December 2007, BRFkredit issued announcement no. 65/2007 which holds new information about covered bonds issued under this prospectus. Consequently, the base prospectus is changed as follows:

The original base prospectus	Change
Section 4.6 "Rating". Page 18	<p>The following text is deleted:</p> <p>"BRFkredit intends to apply for a rating from Moody's Investors Service of the bonds issued under this prospectus.</p> <p>BRFkredit is under no obligation to be rated.</p> <p>BRFkredit has obtained the following ratings from Moody's Investors Service:</p> <ul style="list-style-type: none">• Mortgage bonds issued from BRFkredit's Capital Centre B: Aa1• Mortgage bonds issued from BRFkredit's General Capital Centre (the mortgage credit institution as such): Aa2• Issuer rating for BRFkredit: A2• Rating of subordinated loan capital issued by BRFkredit: A3" <p>The following text is inserted instead:</p> <p>"BRFkredit has obtained the following ratings from Moody's Investors Service:</p> <ul style="list-style-type: none">• Covered bonds issued from BRFkredit's Capital Centre E: Aa1• Mortgage bonds issued from BRFkredit's Capital Centre B: Aa1• Mortgage bonds issued from BRFkredit's General Capital Centre (the mortgage credit institution as such): Aa2• Issuer rating for BRFkredit: A2• Rating of subordinated loan capital issued by BRFkredit: A3 <p>BRFkredit is under no obligation to be rated. "</p>

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, 21 December 2007

[signed]
Sven A. Blomberg
Chief Executive Officer

[signed]
Carsten Tirsbæk Madsen
Executive Vice President