

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

**ADDENDUM NO. 3**

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. (JUNIOR COVERED BONDS) ISSUED BY BRFKREDIT A/S - dated 20 July 2009**

Date: 27 May 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 16, section 4.4.1 "Key figures, financial information and expected development"                                     | <p>The existing text is deleted.</p> <p>The following text is added:<br/>"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 2008 and 2009 and to announcements Nos. 16/2009 and 18/2010 for key figures and financial information. We also refer to announcement no. 49/2010 Interim Report for Q1 2010 of the BRFkredit Group for key figures financial information. The Interim Report for Q1 2010 has been subjected to review. We refer to item 6 for a description of where to find the information.</p> <p>This prospectus contains no information about earnings expectations."</p>   |
| Page 16, section 4.4.2 "Declaration regarding trend information and capital structure"                                   | <p>The existing text is deleted.</p> <p>The following text is added:<br/>"Since the publication of the most recent interim report, no events have occurred that will to any noticeable degree affect the assessment of the solvency, capital structure or expected development of BRFkredit. Since the publication of the most recent interim report, no significant changes have occurred to BRFkredit's financial or commercial position and results.</p> <p>BRFkredit has not in the period following the publication of its most recent interim report and financial statements undertaken major investments or undertaken any obligation to make major investments.</p> <p>The most recent interim report was published on 21 May 2010."</p> |
| Section 4.5 "BRFkredit's activities and market", sub-section "BRFkredit's capital structure". Page 18, second paragraph. | <p>The existing text is deleted.</p> <p>The following text is added:<br/>" We refer to announcement no. 49/2010 Interim Report for Q1 2010 of the BRFkredit Group for information about BRFkredit's capital base as well as the capital adequacy ratio. The Interim Report for Q1 2010 has been subjected to review."</p>   |
| Page 19, section 4.6 "Rating"  | <p>The existing text is deleted.</p> <p>The following text is inserted instead:<br/>"BRFkredit is considering the possibility to apply for a rating from one or more external rating agencies in terms of bonds issued under this Prospectus. However, BRFkredit is under no obligation to apply for a rating of the bonds or to maintain a rating of the bonds.</p>  |

| The original base prospectus   | Change  |
|--|---|
|  | <p>For your information we note that 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</li> <li>• Mortgage bonds issued from BRFkredit's Capital Centre B: Aa3</li> <li>• Mortgage bonds issued from BRFkredit's General Capital Centre (the mortgage credit institution as such): Aa3</li> <li>• Issuer rating for BRFkredit: Baa1</li> </ul> <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. The subcategory 3 indicates that the obligations are considered being in the lower 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> <p>BRFkredit is under no obligation to be rated.</p> <p>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 <a href="http://www.brf.com">http://www.brf.com</a> under the menu point Investors."</p> |
| Page 26, 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 49/2010 – Interim Report for Q1 2010 of the BRFkredit Group</p> <ul style="list-style-type: none"> <li>- Section 4.4.1 in the prospectus refers to the above announcement for key figures and accounting information. Key figures can be found on page 25. Other accounting information can be found on pp. 2-25</li> <li>- Section 4.4.1 in the Prospectus refers to the above interim report for information about the auditors' review. The information can be found on pp. 11-12.</li> <li>- Section 4.5 in the prospectus refers to the above announcement for information about capital base etc. The information can be found on p. 17" </li></ul>  |

### Declaration

The management of BRFkredit a/s hereby declares 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, 27 May 2010

[signed]

Sven A. Blomberg  
Chief Executive Officer

[signed]

Carsten Tirsbæk Madsen  
Executive Vice President