

TRANSLATION FROM DANISH. THE DANISH VERSION PREVAILS.

ADDENDUM NO. 2

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 30 November 2010

Date: 21. June 2011

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 |
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| Page 16, 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 2009 and 2010 and to announcements Nos. 18/2010 and 16/2011 for key figures and financial information. We also refer to announcement no. 39/2011 Interim Report for Q1 2011 of the BRFkredit Group for key figures financial information. The Interim Report for Q1 2011 has not been subjected to review. We refer to item 5 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: "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 May 18, 2011."</p> |
| Section 4.5 "BRFkredit's activities and market", sub-section "BRFkredit's capital structure". Page 18, last paragraph. | <p>The existing text is deleted.</p> <p>The following text is added: "We refer to announcement no. 39/2011 Interim Report for Q1 2011 of the BRFkredit Group for information about BRFkredit's capital base as well as the capital adequacy ratio. The Interim Report for Q1 2011 has not been subjected to review"</p> |

| The original base prospectus | Change |
|---|---|
| Page 24, section 5 "Schedule of documents that are part of this prospectus by reference" | A new paragraph is added after the fourth paragraph: "BRFkredit a/s – Announcement 39/2011 – Interim Report for Q1 2011 of the BRFkredit Group - Section 4.4.1 in the prospectus refers to the above announcement for key figures and accounting information. Key figures are found on p. 22. Other accounting information can be found on pp. 12-22. - Section 4.5 in the prospectus refers to the above announcement for information about capital base etc. The information can be found on p. 22." |

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 June 2011

[signed]
Sven A. Blomberg
Chief Executive Officer

[signed]
Carsten Tirsbæk Madsen
Executive Vice President