

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

**ADDENDUM NO. 11**

to

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

Date: 29 March 2011

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 15, section 4.2.2 "Board of Directors and Board of Management of BRFkredit", last paragraph	<p>The existing text is deleted.</p> <p>The following text is added: "Information about directorships and executive positions held by BRFkredit's Board of Directors and Board of Management, which are not carried out at BRFkredit, can be seen in BRFkredit's annual report for 2010."</p>
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 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: "Since the publication of the most recent annual 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 annual 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 annual report and financial statements undertaken major investments or undertaken any obligation to make major investments.</p> <p>The most recent annual report was published on February 24, 2011."</p>
Page 16, section 4.4.3 "Declaration regarding the auditing of historical financial information"	<p>The existing text is deleted.</p> <p>The following text is added: "BRFkredit's annual reports for 2009 and 2010 have been audited by BRFkredit's auditors in compliance with the Danish statutory requirements pertaining to financial reporting. We refer to the auditors' reports from the in-house auditor and the independent auditor in the above mentioned annual reports."</p>
Section 4.5 "BRFkredit's activities and market"	<p>The existing text is deleted.</p> <p>The following text is added:</p>

The original base prospectus	Change
Page 17, fourth paragraph.	” For additional, in-depth information about the BRFkredit Group, cf the annual report for 2010.”
Section 4.5 ”BRFkredit’s activities and market”, sub-section “BRFkredit’s activities and market”. Page 18, second paragraph.	The existing text is deleted. The following text is added: ”We refer to the Annual Report 2010 of the BRFkredit group for comments on significant markets and the competitive situation.”
Section 4.5 ”BRFkredit’s activities and market”, sub-section “BRFkredit’s capital structure”. Page 18, second paragraph.	The existing text is deleted. The following text is added: ”We refer to the Annual Report 2010 of the BRFkredit Group for information about the size of BRFkredit’s capital base and the solvency ratio.”
Page 18, section 4.6 ”Rating”	<p>The existing text is deleted.</p> <p>The following text is inserted instead:  “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>• Issuer rating for BRFkredit: Baa1 (negative outlook)</li> </ul> <p>In connection with the rating of covered bonds issued from BRFkredit’s Capital Centre E, BRFkredit issues the following statement:  ”BRFkredit a/s (“BRF”) makes the following commitment to the holders of covered bonds (the “Bonds”) in Capital Centre E (the “Capital Centre”) in order for Moody’s Investors Service (“Moody’s”) to maintain an Aa1 rating (the “Rating”) on Bonds issued out of the Capital Centre:</p> <ol style="list-style-type: none"> <li>1. BRF will ensure that assets are allocated to the Capital Centre sufficient for the total assets of the Capital Centre (the “Assets”) to exceed the outstanding principal on Bonds issued out of the Capital Centre by a percentage (the “Commitment”), initially 9.5 per cent.</li> <li>2. If, at any time, the Commitment is not fulfilled by BRF, BRF will not issue Bonds out of the Capital Centre for the purpose of funding increased mortgage lending from the Capital Centre until the Commitment is once again fulfilled.</li> <li>3. The Commitment shall be adjusted or lapse if and when, in order to maintain the Rating, (i) a Commitment of a lower percentage is sufficient or (ii) the Commitment is no longer necessary.</li> <li>4. The Assets shall not be transferred from the Capital Centre to the General Capital Centre even if Moody’s no longer assigns a rating to the Bonds. If BRF uses other internationally recognized rating agencies for rating of BRF and/or the Bonds, the Commitment may be adjusted or lapse to the extent that such rating agency or rating agencies, as the case may be, deems it appropriate for maintaining a rating of the Bonds equivalent to the Rating, or higher.”</li> </ol> <p>Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. The</p>

The original base prospectus	Change
	<p>subcategory 1 indicates that the obligations are considered being in the higher 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 consider being in the higher end of the rating category.</p> <p>For your information we note that Moody’s Investors Service has also provided BRFkredit with the following ratings:</p> <ul style="list-style-type: none"> <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> </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>BRFkredit is under no obligation to be rated. The credit ratings included or referred to in the Prospectus will be treated for the purpose of Regulation (EC) No. 1060/2009 on credit rating agencies (the”CRA Regulation”) as having been issued by Moody’s upon registration pursuant to the CRA Regulation. Moody’s is established in the European Union and have applied to be registered under the CRA Regulation, although the result of such application has not yet been determined.</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>
<p>Page 26, section 6 ”Schedule of documents that are part of this prospectus by reference”</p>	<p>The existing paragraphs one through five are deleted.</p> <p>The following text is added as new paragraphs one through four:</p> <p>“BRFkredit a/s – Annual report 2009</p> <ul style="list-style-type: none"> <li>- Section 4.4.1 in the prospectus refers to the above annual report for accounting information. Key figures are found on p. 60. Other accounting information can be found on pp. 27-72.</li> <li>- Section 4.4.3 in the Prospectus refers to the above annual report for information about the auditors’ reports. The information can be found on pp. 32-33.</li> </ul> <p>BRFkredit a/s – Annual report 2010</p> <ul style="list-style-type: none"> <li>- Section 4.2.2 in the prospectus refers to the annual report for information about directorships and executive positions. The information can be found on p. 38.</li> <li>- Section 4.4.1 in the prospectus refers to the above annual report for accounting information. Key figures are found on p. 70. Other accounting information can be found on pp. 43-84.</li> <li>- Section 4.4.3 in the Prospectus refers to the above annual report for information about the auditors’ reports. The information can be found on pp. 41-42.</li> <li>- Section 4.5 in the prospectus refers to the annual report for further information about the BRFkredit group structure. The information can be found on p. 29 and in Note 54.</li> <li>- Section 4.5 in the prospectus refers to the above annual report for information about markets and competition. The information can be found on pp. 11-13.</li> <li>- Section 4.5 in the prospectus refers to the above annual report for information about capital base and solvency ratio. The information can be found in Note 40 on p. 61.</li> </ul> <p>BRFkredit a/s – Stock exchange announcement 18/2010 – announcement of results 2009</p>

The original base prospectus	Change
	<ul style="list-style-type: none"> <li>- Section 4.4.1 in the prospectus refers to the announcement of accounting information. The information can be found on pp. 3-18.</li> </ul>
	<p>BRFkredit a/s – Announcement 16/2011 – announcement of results 2010</p> <ul style="list-style-type: none"> <li>- Section 4.4.1 in the prospectus refers to the announcement of accounting information. The information can be found on pp. 2-18”</li> </ul>
Appendix A in the base prospectus	<p>The contents of the existing appendix A are deleted.</p> <p>The attached document “Regulations governing BRFkredit a/s’ loans and bonds” shall be appendix A.</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, 29 March 2011

[signed]  
Sven A. Blomberg  
Chief Executive Officer

[signed]  
Carsten Tirsbæk Madsen  
Executive Vice President