

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

**ADDENDUM NO. 18**

to

**PROSPECTUS FOR MORTGAGE CREDIT BONDS  
ISSUED BY BRFKREDIT A/S - dated 15 June 2005**

Date: 6 September 2011

BRFkredit will change its base prospectus as follows:

The original base prospectus	Change
Page 8, 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. 76/2011 Interim Report for Q2 2011 of the BRFkredit Group for key figures and financial information. The Interim Report for Q2 2011 has not 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 8, 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 24 August 2011."</p>
Section 4.5. "BRFkredit's activities and market", sub-section "BRFkredit's capital structure". Page 10, second paragraph.	<p>The existing text is deleted.</p> <p>The following text is added: " We refer to announcement no. 76/2011 Interim Report for Q2 2011 of the BRFkredit Group for information about BRFkredit's capital base as well as the capital adequacy ratio. The Interim Report for Q2 2011 has not been subjected to review."</p>
Page 13, 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>• Mortgage bonds issued from BRFkredit's Capital Centre B: Aa3 (on review)</li><li>• Mortgage bonds issued from BRFkredit's General Capital Centre (the mortgage credit institution as such): Aa3 (on review)</li><li>• Issuer rating for BRFkredit: Baa3</li></ul>

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. The subcategory 3 indicates that the obligations are considered being in the lower end of the rating category.

Obligations rated Baa are subject to moderate credit risk. They are considered medium grade and as such may possess certain speculative characteristics. The subcategory 3 indicates that the obligations are considered being in the lower end of the rating category.

For your information we note that Moody's Investors Service has also provided BRFkredit with the following ratings:

- Covered bonds issued from BRFkredit's Capital Centre E: Aa2 (on review)

Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. The subcategory 2 indicates that the obligations are considered being in mid-range of the rating category.

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.

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 <http://www.brf.com> under the menu point Investors."

Page 20, section 6 "Schedule of documents that are part of this prospectus by reference"	The existing fifth paragraph is deleted.  A new paragraph is added after the fourth paragraph:  "BRFkredit a/s – Announcement 76/2011 – Interim Report for Q2 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 can be found on page 24. Other accounting information can be found on pp. 3-25 - Section 4.5 in the prospectus refers to the above announcement for information about capital base etc. The information can be found on p. 16"
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**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, 6 September 2011

[signed]

Sven A. Blomberg  
Chief Executive Officer

[signed]

Carsten Tirsbæk Madsen  
Executive Vice President