TRADING DLR BONDS

August 2012

All investors (both professional and private) can trade DLR bonds. DLR issues bonds on an on-going basis (tap-issuance) pari passu with loan disbursements, and the bonds are offered continuously in the primary market.

To ensure openness and transparency in the Danish bond market, DLR can only trade bonds with financial institutions that are members of and have an obligation to report to Nasdaq OMX Nordic, Copenhagen. Accordingly, investors who wish to trade DLR bonds will always have to contact their bank.

IN PARTICULAR REGARDING REFINANCING AUCTIONS
Currently, DLR has 3 annual ARM loan refinancing periods. The refinancing auctions are held in the period up to the respective date of payment (1 January, 1 April, or 1 October for bonds in DKK, and 1 January or 1 April for bonds in EUR). The number of auctions per date of payment depends among other things on the amount of bonds offered. The conditions and the procedure for the auctions are announced to the market through a company announcement.

OPENING OF NEW DLR BOND SERIES
DLR will open new bond series at different occasions:

- In connection with a change of bond series (fixed-rate bonds are open for issuance for a maximum period investors of 3 years).
- In the period up to the ARM loan refinancing, DLR will typically open a new 5-year bullet bond with the given date of payment in order to allow DLR's borrowers to roll over their existing loan or make a change of loan profile.
- If the price of a fixed-rate bond is traded above par, the bond will be closed for loan offering, and, as a rule, a new fixed-rate bond with a lower coupon rate will be opened.
- In general, DLR will on an on-going ad-hoc basis decide if demand and need for specific bond series/bond types exist.