

Til Nasdaq Copenhagen

Tillæg nr. 2 til Senior Non-Preferred Notes Basisprospekt

Den 15. februar 2021

IR & Rating

I forbindelse med offentliggørelse af DLR Kredits årsrapport for 2020 offentliggøres hermed nedenstående prospekttillæg til "DLR Kredit A/S DKK 5.000.000.000 Senior Non-Preferred Note Programme" dateret 8. september 2020.

Med venlig hilsen

DLR Kredit A/S



DLR Kredit A/S

(incorporated as a public limited company in Denmark with CVR no. 25781309)

DKK5,000,000,000

Senior Non-Preferred Note Programme

This supplement no 2 (the "**Supplement**") to the base prospectus dated 8 September 2020 (the "**Base Prospectus**"), is a supplement for the purposes of Article 23.1 of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the "**Prospectus Regulation**") and the relevant implementation legislation in Denmark, and is prepared by DLR Kredit A/S (the "**Issuer**").

Terms defined in the Base Prospectus (but not in this Supplement) have the same meaning when used in this Supplement.

This Supplement is the second supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus.

Purpose of this Supplement

The purpose of this Supplement is to update the section headed "DOCUMENTS INCORPORATED BY REFERENCE" of the Base Prospectus with the 2020 Annual Report of the Issuer.

Changes to the section headed "DOCUMENTS INCORPORATED BY REFERENCE"

On 11 February 2021 the Issuer published the 2020 Annual Report. A copy of the 2020 Annual Report has been submitted to the Danish Financial Supervisory Authority and is hereby incorporated by reference in the section headed "DOCUMENTS INCORPORATED BY REFERENCE" of the Base Prospectus, by inserting the following after the last paragraph:

"In addition to the above, this Base Prospectus should be read and construed in conjunction with the Issuer's 2020 Annual Report for the period 1 January to 31. December 2020 which previously has been published, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The 2020 Annual Report of the Issuer for the period 1 January to 31 December 2020 incorporated by reference herein can be viewed online at [Reports - DLR Kredit](#).

The 2020 Annual Report of the Issuer for the period 1 January to 31 December 2020 is an English translation of the original report in the Danish language. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.

For the sake of ease, the table below lists the relevant page references to the 2020 Annual Report of the Issuer. Information contained in the document incorporated by reference other than information listed in the table below is for information purposes only and does not form part of this Base Prospectus.

2020 Annual Report of the Issuer for 1 January to 31 December 2020

2020 Annual Report of the Issuer

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|---|---------------|
| Management statement | Page 118-120 |
| Income Statement..... | Page 69 |
| Statement of Comprehensive Income | Page 69 |
| Balance Sheet..... | Page 70 |
| Accounting Policies | Page 105-116 |
| Notes | Pages 73-104 |
| Independent Auditor's Report..... | Pages 122-126 |
| " | |

In addition, all references to the "unaudited interim financial statements of the Issuer for the period 1 January to 30 September 2020" or similar, shall be deemed deleted and replaced by "2020 Annual Report of the Issuer for the period 1 January to 31 December 2020".

OTHER INFORMATION

In the event of discrepancy between (a) any representation in this Supplement or any representation incorporated by reference in the Base Prospectus by this Supplement, and (b) any other representation in or incorporated by reference in the Base Prospectus, (a) above shall take precedence.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus or any previous Supplement to the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

WITHDRAWAL

Investors who have accepted buying or subscribing for Notes before the publication of this Supplement are entitled to withdraw their acceptance within a time limit of at least two working days after the publication of this Supplement, i.e. until 18 February 2021, pursuant to Article 23(2) of the Prospectus Regulation and the relevant implementation legislation in Denmark. In case of withdrawal write to dlr@dlr.dk.

RESPONSIBILITY STATEMENT

We, the Board of Directors and the Executive Board of the Issuer, hereby declare that we, as the persons responsible for this Supplement on behalf of the Issuer, have taken all reasonable care to ensure that, to the best of our knowledge, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect its import.

This Supplement (including the above statement) is hereby signed on behalf of the Executive Board pursuant to a special authority dated 23 October 2020 from the Board of Directors:

Copenhagen, 15 February 2021

For and on behalf of DLR Kredit A/S

Jens Kr. A. Møller
(Managing Director and CEO)

Pernille Lohmann
(Managing Director)