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Addendum no 1, 2015, to Base Prospectus for Covered Bonds (SDO) issued by DLR Kredit A/S dated 12 March 2015

Date: 9 June 2015

This Addendum incorporates the latest clarifications of the provisions on regulation of refinancing risk implemented with Sec. 6, item 1 in the Danish Act no 532 of 29 April 2015.

This document has been translated from Danish into English. However, the original Danish text is the governing text for all purposes, and in case of discrepancy the Danish wording will be applicable.

The original Base Prospectus	Amendment
	B RISK FACTORS
Page 18, item 2.13 "Refinancing risk"	**The following text replaces** the text in the corresponding sections of DLR's base prospectus for covered bonds (SDO) dated 12 March 2015: *2.13 Refinancing risk* Special conditions regarding statutory maturity extension and interest rate fixing at refinancing shall, under certain circumstances, apply to covered bonds comprised by Section 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. (Act No 244 as amended by Act No 532 of 29 April 2015). *2.13.1 Interest rate trigger* If the maturity of a mortgage-credit loan is longer than the maturity of the underlying covered bonds, and the underlying bonds are fixed-rate bonds with a maturity up to and including 24 months at the refinancing of the loan, it shall apply to bonds which at maturity shall be replaced by new bonds to refinance the loan that, if the yield-to-maturity for the refinancing becomes more than 5 percentage points higher than a given reference rate, the maturity of the bonds concerned is to be extended by 12 months. The reference rate, the terms for the scheduling og the sale of bonds, and the interest rate fixing on extended bonds appear from item 4.7.7 in the Securities Note. At maturity of the bonds concerned after the 12-month extension, new bonds must be issued to replace them. At this issuance, the first sentence shall not apply. *2.13.2 Failed refinancing trigger* If the maturity of a mortgage-credit loan is longer than the maturity of the underlying covered bonds, it shall apply to bonds which at maturity shall be replaced by new bonds for refinancing that, if there is an insufficient number of buyers for all the new bonds required, the maturity of the bonds concerned is to be extended by 12 months at a time until refinancing can be carried out with buyers for all the new bonds required. Calculation of the interest rate on extended bonds appears from item 4.7.7 in the Securities Note.
	D SECURITIES NOTE
Page 34, item 4.7.7 "Maturity extension in case of interest rate increase of insufficient number of buyers"	**The following text replaces** the corresponding sections 4.7.7 i) - iii) (interest rate trigger) of DLR's base prospectus for covered bonds (SDO) dated 12 March 2015**:** *i) Interest rate trigger -fixed rate bonds, maturity 0-12 months* If the maturity of a mortgage-credit loan is longer than the maturity of the underlying covered bonds, and the underlying bonds have a fixed interest rate and a maturity of up to and including 12 months at the refinancing of the loan, DLR may only initiate a sale of bonds which at refinancing are to replace the maturing bonds if DLR has a reasonable expectation that the sale can be completed without the yield-to-maturity exceeding the yield-to-maturity fixed in connection with the last refinancing by 5 percentage points. However, this does no apply if DLR completes a sale of a small volume of bonds to ascertain whether the yield-to-maturity will exceed the yield-to-maturity fixed in connection with the latest refinancing by 5 percentage points. If a sale cannot be initiated, see the first sentence, and the maturing bonds fall due, the maturity of these bonds is extended by 12 months. At maturity of the bonds concerned after the 12-month extension, new bonds must be issued to replace them. At this issuance, the first and second

sentences do not apply.

ii) Interest rate trigger – fixed-rate bonds, maturity 12-24 months
If the maturity of a mortgage-credit loan is longer than the maturity of the underlying covered bonds, and the underlying bonds have a fixed interest rate and a maturity from 12 and up to and including 24 months at the refinancing of the loan, DLR may only initiate a sale of bonds which at refinancing are to replace the maturing bonds if DLR has a reasonable expectation that the sale can be completed without the yield-to-maturity exceeding the yield-to-maturity on a comparable bond with the same remaining maturity from 11 and up to and including 14 months earlier by 5 percentage points. However, this does no apply if DLR completes a sale of a small volume of bonds to ascertain whether the yield-to-maturity will exceed the yield-to-maturity on a comparable bond with the same remaining maturity from 11 and up to and including 14 months earlier by 5 percentage points. If a sale cannot be initiated, see the first sentence, and the maturing bonds fall due, the maturity of these bonds is extended by 12 months. At maturity of the bonds concerned after the 12-month extension, new bonds must be issued to replace them. At this issuance, the first and second sentences do not apply.

iii) Interest rate trigger – floating-rate bonds, maturity 0-24 months
If the maturity of a mortgage-credit loan is longer than the maturity of the underlying covered bonds, and the underlying bonds have a floating interest rate and a remaining maturity of up to and including 24 months when first used to fund a mortgage-credit loan, it shall apply to the bonds that the interest rate at fixing cannot exceed the latest interest rate fixed by more than 5 percentage points. This interest rate must remain unchanged for 12 month or until the next refinancing, unless a lower interest rate is fixed within the 12-month period or before the next refinancing. DLR may only initiate a sale of bonds which at refinancing are to replace the maturing bonds if DLR has a reasonable expectation that the sale can be completed without the interest rate exceeding the latest interest rate fixed by 5 percentage points. However, this does no apply if DLR completes a sale of a small volume of bonds to ascertain whether the interest rate will exceed the latest interest rate fixed by 5 percentage points. If a sale cannot be initiated, see the first sentence, and the maturing bonds fall due, the maturity of these bonds is extended by 12 months. At maturity of the bonds concerned after the 12-month extension, new bonds must be issued to replace them. At this issuance, the first three sentences do not apply.

STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Today, the Executive Board reviewed and approved this Addendum no 1 to the base prospectus for covered bonds (SDO) issued by DLR Kredit A/S dated 12 March 2015, cf. the authorisation of the Executive Board approved by the Board of Directors on 23 October 2014.

The persons responsible for the information provided in this addendum no 1 to the base prospectus hereby declare to have taken all reasonable care to ensure that, to the best of their knowledge and belief, the information provided in this addendum no 1 to the base prospectus is in accordance with the facts and omits no material information likely to affect the import hereof.

De ansvarlige for oplysningerne i tillægget til basisprospektet erklærer at have gjort deres bedste for at sikre, at oplysningerne i basisprospektet efter deres bedste vidende er i overensstemmelse med fakta, og at der ikke er udeladt oplysninger, som kan påvirke dets indhold.

Copenhagen, 9 June 2015

Executive Management

(Signed on behalf of the Executive Board and the Board of Directors pursuant to the authorisation of the Executive Board approved by the Board of Directors on 23 October 2014)

[signed]
Jens Kr. A. Møller
Managing Director and CEO

[signed]
Michael Jensen
Managing Director