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Addendum no. 1, 2014, to Base Prospectus for covered bonds ("SDO") issued by DLR Kredit A/S dated 27 May 2013

Date: 13 March, 2014

With reference to the release of DLR Kredit's 2013 annual report, and to the amendment to the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. effective from 1 April 2014, which regulates the refinancing risk inherent in mortgage-credit bonds, covered mortgage-credit bonds and covered bonds, DLR has released the following addendum to the base prospectus for covered bonds.

This document is an English translation of the original Danish text. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.

The original base prospectus	Amendment																																																			
A SUMMARY																																																				
Page 6, item B.12 "Historical financial information"	<p><i>The existing table and text are deleted and replaced by the following table and text:</i></p> <table border="1" data-bbox="485 472 1337 1106"> <thead> <tr> <th data-bbox="485 472 663 499">DKK million</th> <th data-bbox="1091 472 1166 499">2012</th> <th data-bbox="1267 472 1337 499">2013</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="485 562 772 589"><i>Profit and loss account:</i></td> </tr> <tr> <td data-bbox="485 591 823 618">Net interest and fee income</td> <td data-bbox="1070 591 1161 618">1,048.9</td> <td data-bbox="1241 591 1332 618">1,229.4</td> </tr> <tr> <td data-bbox="485 620 778 647">Other operating income</td> <td data-bbox="1107 620 1161 647">19.1</td> <td data-bbox="1267 620 1321 647">17.5</td> </tr> <tr> <td data-bbox="485 649 959 676">Staff costs and administrative expenses</td> <td data-bbox="1082 649 1161 676">-199.6</td> <td data-bbox="1246 649 1332 676">-203.7</td> </tr> <tr> <td data-bbox="485 678 660 705">Core earnings</td> <td data-bbox="1091 678 1161 705">863.3</td> <td data-bbox="1241 678 1332 705">1.038.4</td> </tr> <tr> <td data-bbox="485 707 943 763">Provisions for loan and receivable impairment etc.</td> <td data-bbox="1098 741 1161 768">-87.1</td> <td data-bbox="1257 741 1332 768">-113.3</td> </tr> <tr> <td data-bbox="485 766 687 792">Profit before tax</td> <td data-bbox="1091 766 1161 792">602.5</td> <td data-bbox="1257 766 1332 792">629.3</td> </tr> <tr> <td data-bbox="485 795 671 822">Profit after tax</td> <td data-bbox="1091 795 1161 822">450.7</td> <td data-bbox="1257 795 1332 822">470.7</td> </tr> <tr> <td colspan="3" data-bbox="485 853 663 880"><i>Balance sheet:</i></td> </tr> <tr> <td data-bbox="485 882 735 909">Loans and advances</td> <td data-bbox="1066 882 1161 909">135,631</td> <td data-bbox="1241 882 1332 909">133,910</td> </tr> <tr> <td data-bbox="485 911 651 938">Bonds issued</td> <td data-bbox="1066 911 1161 938">128,423</td> <td data-bbox="1241 911 1332 938">131,438</td> </tr> <tr> <td data-bbox="485 940 839 967">Capital base after deductions</td> <td data-bbox="1082 940 1161 967">14,221</td> <td data-bbox="1246 940 1332 967">13,060</td> </tr> <tr> <td colspan="3" data-bbox="485 987 735 1014"><i>Key financial ratios:</i></td> </tr> <tr> <td data-bbox="485 1016 703 1043">Solvency ratio, pc</td> <td data-bbox="1107 1016 1161 1043">13.2</td> <td data-bbox="1283 1016 1332 1043">12.3</td> </tr> <tr> <td data-bbox="485 1046 743 1072">Core capital ratio, pc</td> <td data-bbox="1107 1046 1161 1072">13.2</td> <td data-bbox="1283 1046 1332 1072">12.3</td> </tr> <tr> <td data-bbox="485 1075 863 1102">Return on equity before tax, pc</td> <td data-bbox="1123 1075 1161 1102">7.3</td> <td data-bbox="1299 1075 1332 1102">6.6</td> </tr> </tbody> </table> <p data-bbox="485 1122 1426 1178">The outlook has not deteriorated significantly since the end of the last financial period.</p> <p data-bbox="485 1198 1426 1254">No significant changes in terms of DLR's financial or trading position have been recorded since the period covered by the historical financial information.</p>	DKK million	2012	2013	<i>Profit and loss account:</i>			Net interest and fee income	1,048.9	1,229.4	Other operating income	19.1	17.5	Staff costs and administrative expenses	-199.6	-203.7	Core earnings	863.3	1.038.4	Provisions for loan and receivable impairment etc.	-87.1	-113.3	Profit before tax	602.5	629.3	Profit after tax	450.7	470.7	<i>Balance sheet:</i>			Loans and advances	135,631	133,910	Bonds issued	128,423	131,438	Capital base after deductions	14,221	13,060	<i>Key financial ratios:</i>			Solvency ratio, pc	13.2	12.3	Core capital ratio, pc	13.2	12.3	Return on equity before tax, pc	7.3	6.6
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Page 6, item B.13 "Most recent events"	<p><i>The existing text is deleted and replaced by the following text:</i></p> <p>No events with significant impact on DLR's solvency have been reported since the period covered by the historical financial information.</p>																																																			
Page 7, item B.17 "Credit rating"	<p><i>The existing text is deleted and replaced by the following text:</i></p> <p>At the time of the preparation of this base prospectus, DLR has an issuer Long-Term Credit Rating from Standard & Poor's of BBB+ with a stable outlook and a Short-Term Credit Rating from Standard & Poor's of A-2 with a stable outlook.</p>																																																			
Page 7-8, item C.9 "Interest rate and yield-to-maturity of the bonds"	<p><i>The following text is incorporated as a new section before the last section:</i></p> <p>It shall apply to covered bonds comprised by § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds etc. with amendments that, if the yield-to-maturity for the refinancing becomes more than 5 percentage points higher than the yield-to-maturity fixed at the last refinancing, the maturity of the bonds concerned is to be extended by 12 months. The interest rate for extended bonds is to be set at the yield-to-maturity for the bond fixed at the last refinancing, with the addition of 5 percentage points. At maturity of the bonds concerned after the 12-month extension, new bonds shall be issued to replace them. There will be no cap on the interest rate on these new refinancing bonds.</p> <p>It shall apply to covered bonds comprised by § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds etc. with amendments which at ma-</p>																																																			

turity 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. The interest rate shall be fixed initially at the time of extending the maturity of the bonds at the yield-to-maturity for the bond fixed at the last refinancing, with the addition of 5 percentage points. For additional maturity extensions the interest rate fixed at the first extension shall continue to apply.

Page 8, item D.3 "Risk factors relating to the securities"

The following text is incorporated after bullet no 6:

- It shall apply to covered bonds comprised by § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds etc. with amendments that the maturity of the bonds is to be extended at refinancing if the interest rate has increased by more than 5 percentage points, or if there is an insufficient number of buyers for all the new bonds required.
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B RISK FACTORS

Page 10, item 1 "Risk factors in relation to the bonds offered"

The following text is incorporated after bullet no 6:

- It shall apply to covered bonds comprised by § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds etc. with amendments that the maturity of the bonds is to be extended at refinancing if the interest rate has increased by more than 5 percentage points, or if there is an insufficient number of buyers for all the new bonds required.
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Page 17, item 2.12

The following text is incorporated after item 2.11 as a new item 2.12:

2.12 Refinancing risk

Special conditions regarding maturity extension and interest rate fixing at refinancing shall, under certain circumstances, apply to covered bonds comprised by § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds etc. with amendments.

If the maturity of a mortgage-credit loan is longer than the maturity of the underlying covered bonds, and the underlying bonds are fixed-interest bonds with a maturity of up to and including 12 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 the yield-to-maturity fixed at the last refinancing (interest rate trigger), the maturity of the bonds concerned is to be extended by 12 months. At maturity of the bonds concerned after the 12-month extension, new bonds without a cap on the interest rate shall be issued to replace them.

If the maturity of a mortgage-credit loan is longer than the maturity of the underlying covered bonds, and the underlying bonds are fixed-interest bonds with a maturity of up to and including 12 months at the refinancing of the loan or have been extended pursuant to an increase in the yield-to-maturity of more than 5 percentage points as described above, 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 (failed refinancing trigger), 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.

The interest rate for bonds extended on the basis of an interest rate trigger or failed refinancing trigger is to be set at the yield-to-maturity for the bond fixed at

	<p>the last refinancing, with the addition of 5 percentage points. The interest rate shall be fixed initially at the time of extending the maturity of the bonds. For additional maturity extensions, the interest rate fixed at the first extension shall continue to apply.</p> <p>If bonds are extended because it has been ascertained at the refinancing that there is an insufficient number of buyers for all the new bonds required, the maturity of the loan raised as supplementary collateral pursuant to § 15 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds etc., which reaches ordinary maturity during the extension period and which is linked to the bonds being extended, shall be extended or modified to correspond to the maturity of the extended bonds concerned.</p>
Page 17, item 2.12 "Insolvency"	Item 2.12 <i>Insolvency</i> is changed to item 2.13 <i>Insolvency</i>
Page 18, item 2.12 "Insolvency"	<p><i>In extension to the last section beginning with "In case of a restructuring pursuant to the Danish Bankruptcy Act,..." the following text is incorporated:</i></p> <p>The reorganiser or bankruptcy trustee may however not issue refinancing bonds if it is estimated that, after the issuance of bonds and the costs of processing the company in liquidation etc., insufficient funds will be available to cover the claims from holders of mortgage bonds, covered mortgage bonds and covered bonds, and other securities belonging to the capital center concerned, cfr. § 32, subsection (4), cfr. § 27, subsection (1) item 1, and § 27, subsection (3) in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds etc.</p> <p>If the reorganiser or bankruptcy trustee may not issue refinancing bonds, or if there is an insufficient number of buyers for the new bonds required, the maturity of the bonds concerned shall be extended by one year at a time. The reorganiser or bankruptcy trustee shall set the interest rate for the extended bonds at a floating 1-year reference rate in the same currency, with the addition of 5 percentage points, cfr § 32, subsection (6) in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds etc. with amendments.</p> <p>If bonds are extended because it has been ascertained at the refinancing that there is an insufficient number of buyers for all the new bonds required, the maturity of the loan raised as supplementary collateral pursuant to § 15 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds etc., which reaches ordinary maturity during the extension period and which is linked to the bonds being extended, shall be extended or modified to correspond to the maturity of the extended bonds concerned.</p>
Page 19, item 2.13 "Arrears"	Item 2.13 <i>Arrears</i> is changed to item 2.14 <i>Arrears</i>
C REGISTRATION DOCUMENT	
Page 20, item 1.2 "Declaration concerning the Base Prospectus"	<p><i>The last section is deleted and replaced by:</i></p> <p>This addendum no 1 to Base prospectus for covered bonds dated 27 May 2013, which replaces the former base prospectus dated 20 March 2012 with addendums, was composed on 13 March 2014.</p>
Page 20, item 3.1 "Selected financial information"	<p><i>The existing text and table is deleted and replaced by:</i></p> <p>Selected financial information about DLR for the two most recent financial years have been provided in the table below. The financial accounts are available from</p>

the DLR website at www.dlr.dk/investor.

DKK million	2012	2013
<i>Profit and Loss Account:</i>		
Net interest and fee income	1,048.9	1,229.4
Other operating income etc.	19.1	17.5
Staff costs and administrative expenses	-199.6	-203.7
Core earnings	863.3	1,038.4
Provision for loan and receivable impairment	-87.1	-113.3
Profit before tax	602.5	629.3
Profit after tax	450.7	470.7
<i>Balance Sheet:</i>		
Loans and advances	135,631	133,910
Issued bonds	128,423	131,438
Core capital after deductions	14,221	13,060
<i>Key financial ratios:</i>		
Solvency ratio, %	13.2	12.3
Core capital ratio, %	13.2	12.3
Return on equity before tax, %	7.3	6.6

Page 21, item 3.2 "Selected financial information"	<i>The existing text is deleted.</i>
Page 22, item 5.1.5 "DLR's history and development"	<i>The existing text is deleted.</i>
Page 22, item 5.2.1 "Investments"	<i>The existing text is deleted and replaced by:</i> DLR has made no significant investments since the date of publication of DLR's latest annual report.
Page 22, item 8.1 "Trend information"	<i>The existing text is deleted and replaced by:</i> The outlook for DLR has not been negatively affected since the publication of the latest annual report.
Page 27, item 13.3.3 "Auditing of historical annual financial information"	<i>The existing text is deleted and replaced by:</i> All accounting information concerning 2013 and previous financial years is provided in DLR's audited financial accounts.
Page 27, item 13.4.1 "Most recent financial information"	<i>The existing text is deleted and replaced by:</i> The latest audited financial information provided is based on the 2013 figures.
Page 27, item 13.5.1 "Interim and other financial information"	<i>The existing text is deleted and replaced by:</i> DLR has provided no further financial information subsequent to the latest audited financial accounts.
Page 27, item 14.1.1 "Share capital"	<i>The existing text is deleted and replaced by:</i> DLR's share capital consists of 569,964,023 shares in DKK 1 nominal value. The share capital is not split into classes. The share capital is fully paid in.

D SECURITIES NOTE

Page 32, item 4.7 "Interest"

A new section 4.7.7 is incorporated after section 4.7.6:

4.7.7 Maturity extension in case of interest rate increase or insufficient number of buyers

It shall apply to covered bonds comprised by § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds etc. with amendments which at maturity shall be replaced by new bonds for refinancing that, if the yield-to-maturity for the refinancing becomes more than 5 percentage points higher than the yield-to-maturity at last refinancing, the maturity of the bonds concerned is to be extended by 12 months. The interest rate for extended bonds is to be set at the yield-to-maturity for the bonds fixed at the last refinancing, with the addition of 5 percentage points. At maturity of the bonds concerned after the 12-month extension, new bonds without a cap on the interest rate shall be issued to replace them.

It shall apply to covered bonds comprised by § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds etc. with amendments 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. The interest rate for extended bonds is to be set at the yield-to-maturity for the bond fixed at the last refinancing, with the addition of 5 percentage points.

In both of the above cases, the maturity of the bonds can be extended by a further 12 month at a time at subsequent refinancing until refinancing can be carried out with buyers for all the new bonds required. For additional maturity extensions, the interest rate fixed at the first extension shall continue to apply. Bonds can, however, only have the maturity extended one time based on an interest rate increase.

Page 37, item 7.5 "Additional information"

The existing bullet (1) is deleted and replaced by:

- (i) At the time of this Base Prospectus, DLR as an issuer has been assigned a Long-Term Credit Rating of BBB+ with a stable outlook and a Short-Term Credit Rating of A-2 with a stable outlook by S&P.

ANNEX 1: DEFINITIONS

Page 40 "Definitions"

The existing text is deleted and replaced by:

Reference in this Base Prospectus to:

- "latest annual report" shall mean the 2013 Annual Report of DLR Kredit A/S.
- "latest annual reports" shall mean the 2012 Annual Report of DLR Kredit A/S and the 2013 Annual Report of DLR Kredit A/S.

Both reports are available from DLR's website: www.dlr.dk/investor. Future quarterly, interim and annual reports will be made available from the same site.

Where this Base Prospectus refers to "banking days" or "banking day", it shall mean any day on which Danish payment systems and Danish financial institutions located in Denmark are open for business.

ANNEX 2: DOCUMENTS AND REFERENCES

Page 41 "Documents and references"

The existing text is deleted and replaced by:

List of documents and references used entirely or in part for the preparation of this Base Prospectus:

- Annual Report 2013 of DLR Kredit A/S
The annual report is available from DLR's website:
www.dlr.dk/financial-statements
- Annual Report 2012 of DLR Kredit A/S
The annual report is available from DLR's website:
www.dlr.dk/financial-statements
- Articles of Association for DLR Kredit A/S
Articles of Association are available at DLR, Nyropsgade 21, DK 1780 Copenhagen V, Denmark, or at DLR's website www.dlr.dk/legal-framework
- Memorandum of Association for KR 276 A/S
The Memorandum of Association is available at DLR, Nyropsgade 21, DK 1780 Copenhagen V, Denmark.

ANNEX 3: CROSS REFERENCE TABLE FOR DOCUMENTS REFERRED TO IN THE BASE PROSPECTUS

Page 42 "Cross reference table"

The existing text is deleted and replaced by:

Where in the Base Prospectus is the reference	Document	Where in the document is the reference
Section B Risk factors, p. 19 item 6	Latest annual report for DLR	Risk Management, pp. 20-25
Section C Registration Document, p. 23 item 6.2	Latest annual report for DLR	Lending activity and portfolio, pp 13-15
Section C Registration Document, p. 28 item 13.1	Two latest annual reports for DLR	Annual Report 2013: Management Statement, page 64 Management Review, pp. 3-28 Audit Report, pp. 65-68 Accounting Policies, pp. 37-40 Profit and Loss Account, page 34 Balance Sheet, page 35 Notes, pp. 37-59 Solvency, page 60 Cash Flow Statement, page 61 Annual Report 2012: Management Statement, page 61 Management Review,

page 3-26
 Audit Report, page 64-65
 Accounting Policies, page 35-38
 Profit and Loss Account, page 32
 Balance Sheet, page 33
 Notes, page 39-56
 Solvency, page 57
 Cash Flow Statement, page, side 58

ANNEX 4: TEMPLATE FOR FINAL BOND TERMS

Page 48-50 "Final bond terms for floating-rate bonds (DLR CIBOR 6M)"

The existing text is deleted as DLR no longer grants loan offers based on this loan type, and is replaced by the following text:

Final bond terms for floating-rate, non-callable bonds

FINAL BOND TERMS

	Bond terms
Opening date:	[•]
Capital Centre:	B, covered bonds (SDO)
Bond type:	Floating-rate, non-callable bonds
Maturity date:	[•]
Currency:	DKK (Danish kroner)
ISIN:	[•]
Interest:	
<i>Interest:</i>	Floating interest rate
<i>Annual payment dates:</i>	4
<i>Annual coupon rate:</i>	Floating coupon rate consisting of the reference rate with the addition of the annual spread. The reference rate + spread is multiplied by $[365/360][\bullet]$ and reduced to 2 decimal places. In case the coupon rate becomes negative, DLR can choose to fix the coupon rate at 0 (zero).
<i>Annual spread:</i>	[•] basispoints
<i>Interest cap</i>	None
<i>Reference rate:</i>	[CIBOR][CITA]
<i>Interest rate fixing frequency:</i>	Semi-annually
<i>Interest rate fixing method:</i>	The daily quoted 6-month [CIBOR][CITA] is fixed semi-annually on the fourth-last banking day in December and June, respectively.

<i>Interest rate fixing period:</i>	1 January – 30 June, and 1 July – 31 December.
<i>Day count convention:</i>	Actual/actual
<i>Interest payment date:</i>	1 January, 1 April, 1 July and 1 October. If the due date for interest payment is not a banking day, the interest payment will be postponed to the next banking day.
<i>First day of interest accrual:</i>	[•]
<i>Information on the price development of the money market rate forming the basis for the reference rate:</i>	Quotation of the [CIBOR][CITA] reference rate is organised by the Danish Bankers' Association's Money Market Committee. The [CIBOR][CITA] reference rate is collected, calculated and made public by NASDAQ OMX Copenhagen A/S.
<i>Yield-to-maturity:</i>	The yield-to-maturity of the bonds depends on the interest rate, maturity and bid/offer prices when the bonds are traded. An exact calculation of the yield-to-maturity is thus not possible.
Interest-only period:	The loans provided in the bond series are either bullet loans or annuity loans with an optional interest-only period of up to 10 years.
Redemption:	The bonds are drawn on the basis of the loans provided in the series.
Borrower's prepayment rights:	Redemption of bonds at market price. The bonds are non-callable.

Terms for bond issuance

Offer period:	[Description of offer period]
Restrictions on the individual investor's right to subscribe for the bonds:	Not relevant. DLR has set no limit to the number of subscriptions allowed for the individual investor.
Denomination:	0.01
Offer price:	Market price
Other expenses payable by bond purchasers:	No expenses other than standard trading expenses will be payable by bond purchasers.
Listing:	The bonds will be admitted to listing on [NASDAQ OMX Copenhagen A/S][•]. Date for expected admission to listing: [•].
Securities depository:	The bonds will be issued and registered with: VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark.
Value date:	The bonds are traded with a value date of three (3) banking days unless otherwise agreed.
Agreements on the underwriting of the bonds:	DLR has made no agreement with securities dealers on the underwriting of the bonds.

Financial intermediaries' use of the Base Prospectus: DLR has granted no consent to any financial intermediary's use of the Base Prospectus in connection with the offer or underwriting of the bonds.

Agreement on market making: DLR has not entered into any agreement with any enterprise concerning the quoting of bid and offer prices for the bonds.

Other information on the bonds

Capital Centre: The bonds are issued out of DLR Capital Centre B, which issues covered bonds in the form of SDO.
Annex B to the Final Bond Terms contains an overview as per today's date of bonds issued out of DLR Capital Centre B.

Information on the outstanding amount of bonds: The outstanding amount of bonds is stated on DLR's website at www.dlr.dk/investor and/or on NASDAQ OMX Copenhagen A/S' website at www.nasdaqomxnordic.com on a current basis.

Conflicts of interest: DLR has no notice of any conflicts of interest of importance to the offer of the bonds.

Authorisation and approval pursuant to which the bonds are issued: The bonds are issued in pursuance of the "General Guidelines from the Board of Directors to the Executive Board of DLR Kredit A/S" approved by the Board of Directors on 24 October 2013.

Credit rating of the bonds: [•]

These Final Bond Terms have been approved by DLR on [date].

On behalf of DLR Kredit A/S:

Name:
Position:

Name:
Position

Page 51-53 "Bond terms for floating-rate bonds (DLR Euribor 3M)"

The existing text is deleted as DLR no longer grants loan offers based on this loan type.

After page 60

The following text is incorporated after page 60:

Bond terms for fixed-rate, non-callable bullet bonds (bonds comprised by § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. with amendments, and by the underlying executive order on refinancing of adjustable-rate mortgages)

FINAL BOND TERMS

Bond terms:

Opening date: [•]

Capital Centre: B, covered bonds (SDO)

Bond type:	Bullet bonds financing adjustable-rate mortgages
ISIN:	[•]
Maturity date:	[•] Pursuant to § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. with amendments, and the executive order on refinancing of adjustable-rate mortgages, the maturity of the bonds can be extended as specified below.
Currency:	[DKK (Danish kroner)][EUR (Euro)]
Interest:	
<i>Interest:</i>	Fixed interest rate.
<i>Annual payment dates:</i>	1
<i>Annual coupon rate:</i>	[•] If the maturity of the bonds is extended, the annual coupon rate will be fixed according to the below specified on maturity extension in case of an insufficient number of buyers, or an interest rate increase.
<i>Annual spread:</i>	Not relevant as the bonds carry a fixed interest rate.
<i>Interest cap:</i>	Not relevant as the bonds carry a fixed interest rate.
<i>Reference rate:</i>	Not relevant as the bonds carry a fixed interest rate.
<i>Interest rate fixing frequency:</i>	Not relevant as the bonds carry a fixed interest rate.
<i>Interest rate fixing method:</i>	Not relevant as the bonds carry a fixed interest rate.
<i>Interest rate fixing periode:</i>	Not relevant as the bonds carry a fixed interest rate.
<i>Day count convention:</i>	Actual/actual.
<i>Interest payment date:</i>	First calendar day of a month. If the due date for interest payment is not a banking day, the interest payment will be postponed to the next banking day.
<i>First date of interest accrual:</i>	To be announced at the opening of the bond.
<i>Information on the development of the money market rate forming the basis for the reference rate:</i>	Not relevant as the bonds carry a fixed interest rate.
<i>Yield-to-maturity:</i>	The yield-to-maturity of the bonds depends on the interest rate, maturity as well as the bid/ask prices relating to trading in the bonds. An exact calculation of the yield-to-

	maturity is thus not possible.
Redemption:	<p>Bullet bonds.</p> <p>The bonds are drawn by redemption at par on the date of maturity, unless the maturity of the bonds is extended according to the below specified.</p>
Borrowers' prepayment rights:	<p>Payment by surrendering of bonds.</p> <p>The bonds are non-callable.</p>
Maturity extension in case of an insufficient number of buyers (refinancing trigger):	<p>DLR can decide to extend the maturity of the bonds, in full or in part, by 12 months at a time if, at refinancing of maturing bonds, there is an insufficient number of buyers for all the new bonds required.</p> <p>At the first maturity extension, the interest rate for extended bonds is to be set at the yield-to-maturity fixed at the last refinancing, with the addition of 5 percentage points. The interest rate for extended bonds must be made public by means of a stock exchange announcement.</p> <p>For additional maturity extensions, the interest rate fixed at the first extension shall continue to apply.</p> <p>A decision on extension can be taken until the ordinary maturity date of the bonds and must be public by means of a stock exchange announcement immediately hereafter.</p>
Maturity extension in case of interest rate increase (interest rate trigger):	<p>DLR can decide to extend the maturity of the bonds, in full or in part, by 12 months if, at refinancing of maturing bonds, the yield-to-maturity for the refinancing becomes more than 5 percentage points higher than the yield-to-maturity fixed at the last refinancing.</p> <p>The interest rate trigger is to be set at the yield-to-maturity for the bond fixed at the last refinancing, with the addition of 5 percentage points.</p> <p>An extension of the maturity of the bonds will be made public on www.dlr.dk/investor immediately after completed refinancing.</p> <p>At maturity extension, the interest rate for extended bonds is to be set at the yield-to-maturity fixed at the last refinancing, with the addition of 5 percentage points.</p>
<i>Terms for bond issuance</i>	
Offer period:	The bonds are opened for issuance on [date], and will be closed at a future date to be determined by DLR.
Restrictions on the individual investor's right to subscribe for the bonds:	Not relevant. DLR has set no limit to the number of subscriptions allowed for the individual investor.
Denomination:	0.01
Offer price:	Market price
Other expenses payable by bond purchasers:	No expenses other than standard trading expenses will be payable by bond purchasers.
Listing:	<p>The bonds will be admitted for listing on [NASDAQ OMX Copenhagen A/S][●].</p> <p>Date of expected admission for listing: [●].</p>
Securities depository:	The bonds will be issued and registered with: [VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 København V, Denmark][VP Lux S.à.r.l, 43 Avenue

Monterey, L-2163 Luxembourg].

Value date:	The bonds are traded with a value date of three (3) banking days unless otherwise agreed.
Agreements on the underwriting of the bonds:	DLR has made no agreement with securities dealers on the underwriting of the bonds.
Financial intermediaries' use of the Base Prospectus:	DLR has granted no consent to any financial intermediary's use of the Base Prospectus in connection with the offer or underwriting of the bonds.
Agreement on market making:	DLR has not entered into any agreement with any enterprise concerning the quoting of bid and offer prices for the bonds.

Other information on the bonds

Capital centre:	The bonds are issued out of DLR Capital Centre B, which issues covered bonds in the form of SDOs. <u>Annex B</u> to the Final Bond Terms contains an overview as per today's date of bonds issued out of DLR Capital Centre B.
Information on the outstanding amount of bonds:	The outstanding amount is stated on DLR's website at www.dlr.dk/investor and/or on NASDAQ OMX Copenhagen A/S' website at www.nasdaqomxnordic.com on a current basis.
Conflicts of interest:	DLR has no notice of any conflicts of interest of importance to the bond offer.
Authorisation and approval pursuant to which the bonds are issued:	The bonds are issued in pursuance of the "General Guidelines from the Board of Directors to the Executive Board of DLR Kredit A/S" approved by the Board of Directors on 24 October 2013.
Credit rating of the bonds:	[•]

The Final Bond Terms have been approved by DLR on [date].

On behalf of DLR Kredit A/S:

Name:
Position:

Name:
Position

Annex B: SDOs issued out of DLR Capital Centre B

The following SDO ISINs are added to the overview on pp. 61-62 of SDOs issued pursuant to the Base Prospectus and earlier base prospectuses with addendums that the Base Prospectus replaces:

ISIN code	Securities name	Currency	Coupon rate	Opening date	Maturity date
<i>Floating-rate annuity bonds:</i>					
DK0006334297	CITA6M+15 B 2016	DKK	Floating	13.12.2013	01.07.2016
DK0006334537	CIBOR6M-25 B 2016	DKK	Floating	13.12.2013	01.07.2016
<i>Fixed-rate, non-callable bullet bonds in DKK:</i>					
DK0006333646	2% Oct B 2018	DKK	2	07.06.2013	01.10.2018
DK0006333729	2% Jan B 2019	DKK	2	07.06.2013	01.10.2018
DK0006333802	1% Jan B 2015	DKK	1	16.10.2013	01.01.2015
DK0006333992	1% Apr B 2015	DKK	1	08.11.2013	01.04.2015
DK0006334107	2% Apr B 2019	DKK	2	15.11.2013	01.04.2019
<i>Fixed-rate, non-callable bullet bonds in EUR:</i>					
LU0942095364	2% Jan B 2019E	EUR	2	17.06.2013	01.01.2019
LU0982768078	1% Jan B 2015E	EUR	1	25.10.2013	01.01.2015
LU0992647056	1% Apr B 2015E	EUR	1	29.11.2013	01.04.2015

STATEMENT BY THE EXECUTIVE BOARD

Today, the Executive Board reviewed and approved this addendum to Base Prospectus for SDOs issued by DLR Kredit A/S, cf. the authorisation of the Executive Board approved by the Board of Directors on 24 October 2013.

The persons responsible for the information provided in this Addendum 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 the Addendum is in accordance with the facts and omits no material information likely to affect the contents.

Copenhagen on 13 March 2014

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 24 October 2013)

[signed]
Bent Andersen
Managing Director and CEO

[signed]
Jens Kr. A. Møller
Managing Director