



DLR Kredit A/S · CVR-nr. 25781309
Nyropsgade 21 · 1780 København V
Tlf. 70 10 00 90 · Fax 33 93 95 00
www.dlr.dk · dlr@dlr.dk

**Addendum no 2, 2015, to Base Prospectus for Covered Bonds (SDO) issued by
DLR Kredit A/S dated 12 March 2015**

Date: 3 March 2016

With reference to the release of DLR Kredit's 2015 annual report DLR has released the following addendum to the base prospectus for covered bonds.

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 6, item B.12
"Historical financial information"

The existing table is deleted and replaced by the following table:

DKKm	2014	2015
<i>Profit and loss account:</i>		
Core income	1,169	1,239
Staff costs and administrative expenses, etc.	(214)	(225)
Provisison for loan and receivable impairment, etc.	(191)	(94)
Core earnings	765	921
Portfolio earnings (securities)	168	(45)
Profit before tax	933	875
Profit after tax	703	670
<i>Balance sheet:</i>		
Loans and advances	133,219	133,038
Issued bonds	141,324	134,342
Capital base after deductions	12,520	12,485
<i>Financial ratios:</i>		
Capital ratio	12.3	12.9
Actual core epital ratio (CET1%)	10.4	11.5
Return on equity excl. hybrid core capital (CRR-compliant)	5.7	5.1

C REGISTRATION DOCUMENT

Page 22, item 1.2
"Declaration concerning the Base Prospectus"

The last section is deleted and replaced by the following text:

This addendum no 2 to the Base Prospectus, which has replaced the Base Prospectus of 27 May 2013 with addendums, has been prepared as per 3 March 2016.

Page 22, item 3.1 “Selected financial information”

The existing table is deleted and replaced by the following table:

DKKm	2014	2015
<i>Profit and loss account:</i>		
Core income	1,169	1,239
Staff costs and administrative expenses, etc.	(214)	(225)
Provisison for loan and receivable impairment, etc.	(191)	(94)
Core earnings	765	921
Portfolio earnings (securities)	168	(45)
Profit before tax	933	875
Profit after tax	703	670
<i>Balance sheet:</i>		
Loans and advances	133,219	133,038
Issued bonds	141,324	134,342
Capital base after deductions	12,520	12,485
<i>Financial ratios:</i>		
Capital ratio	12.3	12.9
Actual core capital ratio (CET1%)	10.4	11.5
Return on equity excl. hybrid core capital (CRR-compliant)	5.7	5.1

Page 25, item 10.1 “Board of Directors and Executive Board”

The text, starting from “DLR Board of Directors (with indication of other assignments, where relevant)” and to and including the remaining part of item 10.1, is deleted and replaced by the following text:

DLR Board of Directors (with indication of other assignments, where relevant):

Elected by the General Meeting:

Vagn Hansen (Chairman), Managing Director & CEO

- Managing Director & CEO of Sparekassen Vendsyssel
- Chairman of the Board of Directors of EgnsInvest Holding A/S as well as two subsidiaries
- Chairman of the Board of Directors of HN Invest Tyskland 1 A/S
- Member of the Board of Directors of SparInvest Holdings SE
- Member of the Board of Directors of Ejendomsselskabet Vendsyssel ApS
- Member of the Board of Directors of Skandinavisk Data Center A/S
- Member of the Board of Directors of Spar Pantebrevsinvest A/S
- Member of the Board of Directors, The Association of Local Banks, Savings Banks and Cooperative Banks in Denmark
- Member of the Board of Directors of Forvaltningsinstituttet for Lokale Pengeinstitutter

Anders Dam (Deputy Chairman), Managing Director & CEO

- Managing Director & CEO of Jyske Bank A/S
- Chairman of the Board of Directors of Jyske Banks Almennyttige Fond and Holdingselskab A/S
- Member of the Board of Directors and Vice Chairman of Bankdata
- Member of the Board of Directors of Jyske Bank’s Pensionstilskudsfond
- Member of the Board of Directors of The Danish Bankers Association
- Member of the Board of Directors of FR I of 16 September 2015 A/S
- Member of the Board of Directors of The Danish Regional Bankers’ Association
- Member of the Committee of Shareholders of Det Private Beredskab
- Alternate in Værdiansættelsesrådet (The Danish Value Assessment Council)

Ole Selch Bak, Managing Director

- Managing Director of Djurslands Bank A/S
- Member of the Board of Directors of Djurs Invest ApS
- Member of the Board of Directors of Bankdata
- Member of the Board of Directors of JN Data
- Member of the Board of Directors of The Association of Local Banks, Savings Banks and Cooperative Banks in Denmark

Peter Gæmelke, Farmer

- Chairman of Danske Spil A/S
- Chairman of the foundation Løvenholmfonden (Commercial Foundation)
- Chairman of NGF Nature Energy Biogas A/S
- Chairman of Foreningen NLP fmba
- Chairman of Trigon Agri A/S
- Member of the Board of Directors in Kirkbi A/S
- Member of the Board of Directors of H.C. Petersen & Co.'s Eftf. A/S
- Member of the Board of Directors of Fællesfonden
- Member of the Board of Directors of Nordea Liv & Pension
- Member of the Board of Directors and member of the Committee of Shareholders of Tryghedsgruppen smba
- Member of the Board of Directors and member of the Committee of Shareholders of Askov Højskole
- Member of the Committee of Directors of Danmarks Nationalbank
- Member of the Committee of Shareholders in Sydbank A/S
- Member of the Committee of Representatives in Hedeselskabet

Karen Frøsig, Managing Director & CEO

- Managing Director and CEO of Sydbank A/S
- Chairman of the Board of Directors of Ejendomsselskabet af 1. Juni 1986 A/S
- Chairman of the Board of Directors of DIBA A/S
- Chairman of Bankdata
- Member of the Board of Directors and vice chairman of PRAS A/S
- Member of the Board of Directors of The Danish Regional Bankers' Association
- Member of the Board of Directors in The Danish Bankers Association
- Member of the Board of Directors in Totalkredit A/S
- Member of the Board of Directors in BI Holding A/S (Bankinvest Gruppen)
- Member of the Board of Directors in Musikhuset Esbjerg (The Esbjerg Performing Arts Centre) (Commercial Foundation)
- Member of the Board of Directors of FR I of 16 September 2015 A/S
- Member of the Board of Directors of Sydbank Sønderjyllands Fond
- Member of the Board of Directors of Sydbank Fonden

Lars Møller, Managing Director

- Managing Director of Spar Nord Bank A/S
- Chairman of the Board of Directors of BI Holding A/S (Bankinvest Gruppen)
- Chairman of the Board of Directors of BI Asset Management A/S
- Chairman of the Board of Directors of BI Management A/S
- Member of the Board of Directors of Aktieselskabet Skelagervej 15

Torben Nielsen, former governor of Danmarks Nationalbank

- Chairman of the Board of Directors of Investeringsforeningen Sparinvest
-

-
- Chairman of the Board of Directors of Eik Banki p/f
 - Chairman of the Board of Directors of Investeringsforeningen Sparinvest SICAV, Luxembourg
 - Chairman of the Board of Directors of Museum Sydøstdanmark
 - Chairman of the Board of Directors of Capital Market Partners A/S
 - Chairman of the Board of Directors of Sydbank A/S
 - Member of the Board of Directors and Vice Chairman of Tryg A/S
 - Member of the Board of Directors and Vice Chairman of Tryg Forsikring A/S
 - Member of the Board of Directors of Sampension KP Livsforsikring a/s

Jan Pedersen, Managing Director & CEO

- Managing Director & CEO of Danske Andelskassers Bank A/S
- Chairman of the Board of Directors of DAB Invest A/S
- Chairman of the Board of Directors of DAB Invest 2 A/S
- Member of the Board of Directors of Bankernes EDB-central (BEC)
- Member of the Board of Directors and Vice Chairman of Sparinvest Holding SE
- Chairman and Managing Director of Villa Prisme Komplementaranparts-selskab

Lars Petersson, Managing Director & CEO

- Managing Director & CEO of Sparekassen Sjælland A/S
- Chairman of the Board of Directors of Sparekassen Fyn A/S
- Member of the Board of Directors of Leasing Fyn Bank A/S
- Member of the Board of Directors of Leasing Fyn Faaborg A/S
- Member of the Board of Directors of BI Holding A/S (the Bankinvest Group)
- Member of the Board of Directors of ForsikringsSamarbejde A/S (FSS)
- Member of the Board of Directors and Managing Director of Sjælland Ejendomme A/S as well as three subsidiaries

Employee Board Members:

Claus Andreasen, Administrative Officer

- Member of the Board of Directors, Kipling Travel A/S

Jakob G. Hald, Agricultural Account Manager

Søren Jensen, Legal Consultant

- Own agricultural business

Agnete Kjærsgaard, Administrative Officer

Benny Pedersen, Farmer and Valuation Expert

- Own agricultural business

DLR Executive Management Board (with indication of other assignments, where relevant):

Managing Director & CEO Jens Kr. A. Møller

- Director – VP Securities A/S
- Director -e-nettet Holding A/S

Managing Director Michael Jensen

Page 29 , item 13.3.3 “Auditing of historical annual financial information”	<p><i>The existing text is deleted and replaced by the following text:</i></p> <p>All accounting information concerning 2015 and previous financial years is provided in DLR’s audited financial reports.</p>
Page 29, item 13.4.1 “Most recent financial information”	<p><i>The existing text is deleted and replaced by the following text:</i></p> <p>The latest audited financial information provided is based on the 2015 figures.</p>
ANNEX 1: DEFINITIONS	
Page 43 “Definitions”	<p><i>The existing text is deleted and replaced by the following text:</i></p> <p>References in this Base Prospectus to:</p> <ul style="list-style-type: none"> • “latest annual report” shall mean the 2015 Annual Report of DLR Kredit A/S. • “latest annual reports” shall mean the 2014 Annual Report of DLR Kredit A/S and the 2015 Annual Report of DLR Kredit A/S. <p>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.</p> <p>Where this Base Prospectus refers to “banking days” or a “banking day” it shall mean any day on which Danish payment systems and Danish financial institutions located in Denmark are open for business.</p>
ANNEX 2: DOCUMENTS AND REFERENCES	
Page 44 “Documents and references”	<p><i>The existing text is deleted and replaced by the following text:</i></p> <p>List of documents and references used entirely or in part for the preparation of this Base Prospectus.</p> <ul style="list-style-type: none"> • Annual Report 2015 of DLR Kredit A/S The annual report is available from DLR’s website, http://www.dlr.dk/financial-statements • Annual Report 2014 of DLR Kredit A/S The annual report is available from DLR’s website, http://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, http://www.dlr.dk/legal-framework. • Memorandum of Association for KR 276 A/S The Memorandum of Association is available at DLR’s premises at Nyropsgade 21, DK 1780 Copenhagen V, Denmark.

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

Page 45 “Cross reference table”

The existing text is deleted and replaced by the following text:

Where in the Base Prospectus is the reference	Document	Where in the document is the reference
Section B “Risk factors”, p. 21 item. 6	Latest annual report for DLR	Risk Management, pp. 24-31
Section C “Registration Document”, p. 24 item. 6.2	Latest annual report for DLR	Lending Activity and Portfolio, pp. 16-18
Section C “Registration Document”, p. 29 item. 13.1.	Two latest annual reports for DLR	<p>Annual Report 2015: Management’s Statement, page 71 Management Review, pp. 4-34 Audit Report, pages 72-74 Accounting Policies, pp. 43-48 Profit and Loss Account, page 40 Balance Sheet, page 41 Notes, pages 43-66 Solvency, page 67 Cash Flow Statement, page 68</p> <p>Annual Report 2014: Management’s Statement, page 71 Management Review, pp. 4-35 Audit Report, pp. 72-75 Accounting Policies, pp. 45-48 Profit and Loss Account, page 42 Balance Sheet, page 43 Notes, pp. 49-66 Solvency, page 67 Cash Flow Statement, page 68</p>

ANNEX B: SDOs ISSUED OUT OF DLR CAPITAL CENTRE B

The following ISINs are added to the overview of SDOs issued pursuant to the Base Prospectus and the earlier Base Prospectuses with addendums, which the Base Prospectus has replaced:

ISIN	Name	Currency	Type	Coupon (%)	Opening date	Maturity date
<i>Fixed-rate, non-callable bullet bonds in DKK:</i>						
DK0006338520	1% Oct B 2020 RF	DKK	SDO	1	26/05/2015	01/10/2020
DK0006338447	1% Oct B 2017 IT	DKK	SDO	1	26/05/2015	01/10/2017
DK0006338603	1% Jan B 2017 IT	DKK	SDO	1	01/09/2015	01/01/2017
DK0006338793	1% Jan B 2018 IT	DKK	SDO	1	01/09/2015	01/01/2018
DK0006338876	1% Jan B 2019 RF	DKK	SDO	1	01/09/2015	01/01/2019
DK0006338959	1% Jan B 2020 RF	DKK	SDO	1	01/09/2015	01/01/2020
DK0006339098	1% Jan B 2021 RF	DKK	SDO	1	01/09/2015	01/01/2021
DK0006340260	1% Apr B 2017 IT	DKK	SDO	1	15/12/2015	01/04/2017
DK0006339841	1% Apr B 2018 IT	DKK	SDO	1	15/12/2015	01/04/2018
DK0006339924	1% Apr B 2021 RF	DKK	SDO	1	15/12/2015	01/04/2021
DK0006340500	1% Oct B 2021 RF	DKK	SDO	1	01/03/2016	01/10/2021

<i>Fixed-rate non-callable bullet bonds, EUR:</i>							
DK0006339171	1% Jan B 2017 E IT	EUR	SDO	1	01/09/2015	01/01/2017	
DK0006339254	1% Jan B 2018 E IT	EUR	SDO	1	01/09/2015	01/01/2018	
DK0006339338	1% Jan B 2019 E RF	EUR	SDO	1	01/09/2015	01/01/2019	
DK0006339411	1% Jan B 2020 E RF	EUR	SDO	1	01/09/2015	01/01/2020	
DK0006339684	1% Jan B 2021 E RF	EUR	SDO	1	01/09/2015	01/01/2021	
DK0006340187	1% Apr B 2017 E IT	EUR	SDO	1	15/12/2015	01/04/2017	
<i>Senior secured bonds (SSB), DKK:</i>							
DK0006339767	CIBOR3M SSB Oct 2018	DKK	SSB	Floating	01/10/2015	01/10/2018	

STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Today, the Executive Board reviewed and approved this Addendum no 2 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 22 October 2015.

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.

Copenhagen, 3 March 2016

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 22 October 2015)

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

[signed]
Michael Jensen
Managing Director