



**BASE PROSPECTUS FOR COVERED BONDS (“SDO”)
ISSUED BY**

**DLR KREDIT A/S
 (“DLR” OR “ISSUER”)**

March 2015

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.

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This Base Prospectus has been prepared in accordance with EU Commission regulation 809/2004 with subsequent amendments. The regulation contains distinct forms indicating the information that must be provided by the issuer in a prospectus.

The preparation of the Base Prospectus is based on the following forms provided in the regulation:

ANNEX IV: Minimum Disclosure Requirements for the Debt and Derivative Securities Registration Document

ANNEX V: Minimum Disclosure Requirements for the Securities Note related to Debt securities

ANNEX XX: List of securities note schedules and building block(s)

ANNEX XXII: Disclosure requirements in summaries

This Base Prospectus shall be subject to Danish law and legal venue.

DLR will not arrange any public offer of the covered bonds in any country outside Denmark where special action would be required to arrange a public offer. The covered bonds may only be resold under circumstances where there is no requirement to publish a prospectus. All persons into whose possession this Base Prospectus and/or the final terms of the specific covered bonds come are required to comply with all relevant laws and other regulations applicable in the country where they buy or sell the covered bonds for their own account.

This Base Prospectus, including the final terms of the specific covered bonds, does not constitute a recommendation to subscribe for or purchase covered bonds issued in accordance with this Base Prospectus. Each recipient of this Base Prospectus and/or the final terms of the specific covered bonds must make its own assessment of the covered bonds and of DLR on the basis of the contents of this Base Prospectus, all documents incorporated by reference herein, the final terms of each offer under this Base Prospectus and any addendums to this Base Prospectus. Prospective investors should read the section “Risk factors” on pages 10-21 of this Base Prospectus carefully.

Each investor must assess any possible tax implications on subscription, purchase or sale of the covered bonds issued in accordance with this Base Prospectus and consult tax advisers to this effect.

A SUMMARY

This summary is based on a number of minimum disclosure requirements called building blocks. These building blocks are numbered in sections A to E (A.1 – E.7).

This summary includes all the building blocks required in a summary prepared on this type of issuer and securities. Because not all building blocks are subject to disclosure requirements, the numbering of the building blocks is not complete.

Although a certain building block may be subject to requirement for inclusion in the summary due to the type of issuer or security, there may not be any relevant information on the building block in question. In such case the summary will provide a brief description of the building block and the text “Not relevant”.

SUMMARY		
<i>Section A – Introduction and warnings</i>		
A.1	Warnings	<p>Potential investors should be aware that:</p> <ul style="list-style-type: none"> • this summary should be read solely as an introduction to the Base Prospectus, • any decision to invest in the covered bonds (SDOs) concerned should be made on the basis of the Base Prospectus in its entirety, • any investor wishing to bring a case concerning information provided in this Base Prospectus before a court of law, pursuant to national law of the Member States, may be obliged to bear the costs for a translation of the Base Prospectus before court proceedings can be initiated; and • only the persons who have filed the summary or a translation thereof may be subject to civil liability, but solely in case it is misleading, incorrect or inconsistent when read in conjunction with the other parts of the Base Prospectus, or does not, when read in conjunction with the other parts of the Base Prospectus, include key information facilitating investors’ decision on whether or not they wish to invest in the securities in question.
A.2	Financial intermediaries’ use of the Base Prospectus	Not relevant: DLR uses no financial intermediaries for sale or underwriting of the SDOs issued.

Section B – Issuer

B.1	The Issuer's legal name and secondary names	The full name of the Issuer is DLR Kredit A/S. The Issuer's only secondary name is: Dansk Landbrugs Realkreditfond A/S (DLR Kredit A/S).
B.2	The Issuer's registered office, legal form and registered nationality	<p>The Issuer's registered office is located at this address:</p> <p>DLR Kredit A/S Nyropsgade 21 1780 Copenhagen V Denmark</p> <p>Website: www.dlr.dk E-mail: dlr@dlr.dk Phone: +45 7010 0090</p> <p>DLR is a limited liability company registered in Denmark, which operates its mortgage banking business in accordance with the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and other legislation applicable at any given time to Danish mortgage banks.</p> <p>DLR is subject to Danish law and to supervision by the Danish Financial Services Authority.</p>
B.4b	Trend information	Not relevant: DLR has no information on any known trends, uncertainty, claims, obligations or events which are expected to have a significant impact on DLR's future prospects in the current financial year. A significant deterioration of the financial situation for the agricultural sector beyond what is expected at the time of preparation of this Base Prospectus, could impact the financial results of DLR.
B.5	Description of the group and the Issuer's position within the group	Not relevant: DLR is not part of a group.
B.9	Earnings forecasts	Not relevant: This Base Prospectus contains no earnings expectations or forecasts.
B.10	Qualifications expressed in the audit report on historical financial information	Not relevant: The audit report concerning historical financial information does not contain any qualifications.

B.12	Historical financial information	DKK million	2014	2013
		<i>Profit and loss account:</i>		
		Net interest and fee income	1,392.6	1,229.4
		Other operating income etc.	17.3	17.5
		Staff costs and administrative expenses	-214.3	-203.7
		Core earnings	1,195.6	1,038.4
		Provision for loan and receivable impairment. etc.	-190.6	-113.3
		Profit before tax	817.2	629.3
		Profit after tax	615.9	470.7
		<i>Balance sheet:</i>		
		Loans and advances	133,219	133,910
		Bonds issued	138,524	131,438
		Capital base after deductions	12,521	13,060
		<i>Key financial ratios:</i>		
Solvency ratio, pc ²⁾	12.3	12.3		
Core capital ratio, pc ²⁾	12.3	12.3		
Return on equity before tax, pc	7.9	6.6		
<p>The outlook for DLR has not deteriorated significantly since the end of the last financial period.</p> <p>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>				
B.13	Most recent events	Not relevant: No event with significant impact on DLR's solvency has been reported since the period covered by the historical financial information.		
B.14	Dependence on other group units	Not relevant: DLR is not dependent on other group units.		
B.15	The Issuer's principal markets	<p>DLR is a mortgage bank operating in Denmark. In addition, DLR operates a mortgage lending business in Greenland and the Faeroe Islands of minor significance.</p> <p>DLR primarily finances agricultural property, private residential rental property, private co-operative property, office and business property, and manufacturing and manual industry property.</p>		
B.16	Control	Not relevant: DLR has no knowledge of any direct or indirect external ownership or control of DLR.		
B.17	Credit rating	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.		

		Covered bonds (SDOs) issued by DLR are, at the time of preparation of this Base Prospectus, rated AAA with a stable outlook by Standard & Poor's. In case the rating of DLR or of covered bonds issued by DLR should change, this will be announced in an addendum to this Base Prospectus, and the rating will appear from the Final Terms of the specific covered bonds and the enclosed summary.
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<i>Section C - Securities</i>		
C.1	Security type and ISIN	Covered bonds (" <i>Særligt dækkede obligationer</i> " - SDOs), cf. The Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. The individual ISINs will be specified in the Final Bond Terms of the specific covered bonds and the enclosed summary.
C.2	Currency	The covered bonds are issued in DKK or EUR. The currency denomination will be specified in the Final Bond Terms of the specific covered bonds and the enclosed summary.
C.5	Limitations to the negotiability of the bonds	Not relevant: The SDOs are freely negotiable.
C.8	Rights pertaining to the bonds	The covered bonds are irredemable on behalf of the bondholders throughout maturity. In case of bankruptcy of DLR, the bondholders have a preferential claim on all the assets in Capital Centre B, under which the SDOs are issued. DLR may buy up the bonds (or portions thereof) prior to their expiry, and retain such purchased bonds as its own bonds or amortize the bonds through cancellation.
C.9	Interest rate and yield-to-maturity of the bonds	The covered bonds bear interest until redemption at a fixed or floating rate. The interest terms will be specified in the Final Terms of the specific covered bonds and the enclosed summary. The terms of interest and redemption can change in consequence of the changed provisions regarding refinancing risk, cf. Section 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. as amended pursuant to Act L 244. Bondholders do not have investor representation.
C.10	Derivative component of interest payment	Not relevant: There is no derivative component in the interest payment.
C.11	Listing	The SDOs encompassed by the previous Base Prospectus with addendums, which this Base Prospectus replaces, have been admitted to trading and are listed on NASDAQ OMX, Copenhagen (www.nasdaqomxnordic.com). Future SDO issues under this Base Prospectus are expected similarly to be admitted to trading and listing on NASDAQ OMX, Copenhagen. DLR may, however, resolve to apply for listing on other regulated markets. If DLR decides to apply for a listing of the bonds on other regulated markets, the decision will be announced in an addendum to the prospectus.

<i>Section D - Risks</i>		
D.2	Risk factors relating to the Issuer	As a mortgage bank, DLR accepts credit risk, liquidity risk, option risk, interest risk and currency risk, as well as operational risk and counterparty risk.

		<p>Due to the balance principle, DLR may only to a very limited extent accept risks other than credit risk.</p> <p>Potential investors are recommended to study the risk factors described in the Base Prospectus in its entirety.</p>
D.3	Risk factors relating to the securities	<p>Investment in SDOs is subject to a number of risk factors of which interested investors should be aware.</p> <ul style="list-style-type: none"> • The yield-to-maturity of the SDOs is influenced by a number of factors that can not be predicted at the time when the investment is made. • The market price of the SDOs may change over the life of the bonds. • The outstanding amount of SDOs in each individual series may rise and fall over the life of the bond. • The negotiability of the SDOs may change over the life of the bonds. • Payments on SDOs may be influenced by drawings and purchase with subsequent cancellation due to prepayment and repayment of mortgage loans. • Foreign Account Tax Compliance Act (FATCA) and other withholding of tax on taxable income. • For covered bonds comprised by Section 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. with amendments the terms of interest and redemption can change in consequence of the changed provisions regarding refinancing risk. • Investors in SDOs have preferential creditor status in the event of bankruptcy in DLR, and pursuant to the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, payments to investors would continue for as long as funds are available for that purpose in DLR. Therefore payments to investors would not be withheld pending completion of winding-up proceedings. <p>DLR's business activities are regulated by Danish legislation, i.e. the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and the Financial Business Act and related Executive Orders. This legislation governs the way in which DLR may fund mortgage lending, defines limits for the size of individual loans and exposure to individual borrowers, repayment profiles, currency, interest rate and liquidity risks, and defines issuer capital adequacy requirements. The legislation also provides regulation of debt issuance with a view to providing supplementary security for the issued SDOs and also provides rules on supervision.</p> <p>DLR is supervised by the Danish Financial Supervisory Authority (the "Danish FSA"), which provides ongoing supervision of DLR's operations, including on-location inspections and regular reporting from DLR.</p> <p>SDOs issued out of DLR Capital Centre B comply with the provisions of the specific balance principle pursuant to Part 3 of the Executive Order on Bond Issues, Balance Principle and Risk Management. If DLR decides at a later date that its SDOs are instead to comply with the provisions of the general balance principle pursuant to Part 2 of the Executive Order specified above, the decision will be announced in an amendment prospectus.</p>

Section E - Offer

E.2b	Cause of the offer of covered bonds and the application of the proceeds, in cases not involving generation of profit and/or covering certain risks	Not relevant. Funds derived from the issuance of SDOs are applied to the funding of lending to public authorities, lending against guarantee of payment from public authorities and lending secured by mortgages on real property, etc., provided by DLR. Under Danish mortgage credit legislation, excess funds from an issue of SDOs may be placed in secure and liquid securities.
E.3	Terms and conditions of the offer	The terms and conditions of the offer will be specified in the Final Bond Terms for the specific issue.
E.4	Interests of significance in relation to the issue, including conflicts of interest	Not relevant. DLR knows of no interests and/or conflicts of interest of significance in relation to the SDO issue under this Base Prospectus.
E.7	Estimated expenses of investors	Any estimated expenses which an investor may be charged by DLR in connection with a specific issue will be specified in the Final Bond Terms for the specific issue.

B RISK FACTORS

The following review of risk factors is not necessarily exhaustive and is not organised in a prioritised order. It has been prepared for the sole purpose of providing information to prospective investors. Investors are recommended to study this Base Prospectus with care in its entirety and consult their advisors before buying the covered bonds (SDOs) being offered. The matters are significant for the assessment of the risks involved in the investment.

1 RISK FACTORS IN RELATION TO THE BONDS OFFERED

- The yield-to-maturity of a covered bond (SDO) is influenced by a number of factors that cannot be foreseen at the time of investment.
- The market price of an SDO may change over the life of the bond.
- The amount of outstanding bonds in the individual series may increase or decrease during the maturity of the bond.
- The marketability of an SDO may change over the life of the bond.
- The cash flow of SDOs may be affected by prepayments and purchases in the market followed by cancellations resulting from prepayments and repayment of mortgage loans.
- The cash flow of SDOs may be reduced or withheld if Denmark were to introduce a coupon tax or withholding tax on taxable income (tax at source, PAYE).
- Investors in SDOs have a preferential status, in the event of bankruptcy in DLR, in relation to all the assets of the capital centre that has issued the SDOs. Pursuant to the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, payments to SDO investors would continue for as long as funds are available for that purpose in DLR. Therefore payments to SDO investors would not be withheld pending completion of winding-up proceedings.
- It shall apply to covered bonds comprised by Section 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.

2 DANISH MORTGAGE CREDIT LEGISLATION

DLR is a Danish mortgage bank.

DLR's business activities are regulated by Danish legislation, i.e. the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and the Financial Business Act and related Executive Orders. This legislation governs the way in which DLR may fund lending against registered mortgages on real property, defines limits for the size of individual loans and exposure to individual borrowers, repayment profiles, currency, interest rate and liquidity risks, and defines issuer capital adequacy requirements. The legislation also provides regulation of borrowing with a view to providing supplementary collateral for the SDOs issued and also provides rules on supervision.

DLR is supervised by the Danish Financial Supervisory Authority (the "Danish FSA"), which forms part of the Danish Ministry of Business and Growth. The Danish FSA provides ongoing supervision of DLR's operations, including by on-location inspections and through regular reporting from DLR. Furthermore, the Danish FSA inspects DLR's compliance with the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and the Financial Business Act.

The following paragraphs provide an overview of the legislation regulating the SDO issuance and the operations of the mortgage bank.

If the legislation regulating the business of DLR is changed, DLR reserves the right to amend the Base Prospectus through an addendum prospectus, so that DLR's future SDO issues comply with the applicable legislation in force at any given time and the business opportunities this provides.

2.1 *Lending*

DLR is licensed to lend against registered mortgages on real property, provide unsecured loans to public authorities, loans guaranteed by public authorities or loans granted against other non-subordinate claims with and guarantees issued by credit institutions on the basis of covered bonds (SDOs) and mortgage bonds (ROs).

DLR is licensed by the Danish Financial Supervisory Authority to issue SDOs and ROs. Thus DLR also has license to issue bonds pursuant to Section 15 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

2.2 *Eligible assets as security for the issuance of ROs and SDOs*

The following types of assets shall be eligible as security for DLR's issuance of ROs and SDOs:

- Loans secured by registered mortgages on real property, including also loans secured by temporary collateral.
- Loans secured by registered mortgages on real property, including also loans secured by temporary collateral, provided by other credit institutions in accordance with the statutory provisions on joint funding.
- Bonds and debt instruments issued by or guaranteed by public authorities and central banks.

In addition, the following types of assets may form part of the security for DLR's SDOs:

- Bonds, debt instruments and other claims and guarantees issued by credit institutions, however, not exceeding a value corresponding to nominally 15 per cent of the Issuer's SDOs outstanding. This limitation shall also include positions in financial instrument for hedging risks with credit institutes as counterpart. Exceeding this limit must be immediately remedied by provision of supplementary security in safe and liquid assets not encompassed by the 15 per cent limit mentioned above. Claims arising in connection with mortgage payments on and redemptions of loans secured by mortgages on real property, as well as refinancing and pre-issuance are not included in the 15 per cent limit. The placing – within the capital centre – of funds from the lending business in own bonds issued are also not included in the 15 per cent limit.

Financial instruments may solely be included if they are applied to hedging risks between assets relating to, on the one hand, the series (the capital centre) and, on the other hand, the bonds issued, in cases where the agreement on the financial instrument provides that the initiation of restructuring of the mortgage credit institute pursuant to the provisions of Danish Bankruptcy Act, bankruptcy or non-compliance with the duty of providing supplementary security do not constitute breach of contract.

In order to qualify as cover, financial instruments applied to hedge risks between assets and issued bonds shall be concluded with a counterparty qualifying for a 20 per cent weighting pursuant to Schedule 3, No. 10(a), of the executive order on capital adequacy. The requirement as to the weighting of the counterparty must be complied with at all times.

Assets provided as security for issued SDOs or ROs are held in separate capital centres. ROs and SDOs may not be issued out of the same capital centre.

2.3 *Lending limits*

In connection with lending against registered mortgages on real property financed by issuing SDOs and ROs, mortgage banks must carry out valuation and assess loans pursuant to the provisions of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, and DFSA Executive Order on Valuation of Security and Lending against Real Property placed as Security for the Issue of Covered Bonds, and Executive Order on the Valuation and Granting of Loans of Mortgage Credit Institutions.

Loans against mortgages on real property are assessed on the basis of the value of the mortgaged property. The purpose of the rules on valuation and assessment of loans is to ensure that loans are granted within the statutory limits.

The value of the assets covering the SDOs, cf. the Financial Business Act, must correspond at any given time to the value of the SDO issued, and the security for the individual mortgage loan included as such an asset must comply at all times with the loan limit applicable to the property category in question.

Loans may be granted for the following property categories at an LTV limit of 80 per cent:

- Owner-occupied homes
- Private co-operative housing
- Private rental housing
- Non-profit housing
- Youth housing
- Housing for the elderly, etc.
- Properties for social, cultural and educational purposes (The LTV limit for mortgages based on the issuance of covered bonds is 60 per cent for this property category. This LTV limit may be raised to 70 per cent if additional collateral of no less than 10 per cent is provided for the portion of the loan exceeding the 60 per cent LTV limit).

Loans may be granted for the following property categories at an LTV limit of 70 per cent (for loans granted on the basis of ROs) and 60 per cent (for loans granted on the basis of SDOs):

- Agricultural and forestry property, market gardens, etc.

The LTV limit of 60 per cent (for loans granted on the basis of SDOs) may be raised to 70 per cent if additional collateral of no less than 10 per cent is provided for the portion of the loan exceeding the 60 per cent LTV limit.

Loans may be granted for the following property categories at an LTV limit of 60 per cent:

- Office and business property
- Manufacturing and manual industry property
- Collective energy plants

The LTV limit of 60 per cent (for loans granted on the basis of SDOs) may be raised to 70 per cent if additional collateral of no less than 10 per cent is provided for the portion of the loan exceeding the 60 per cent LTV limit.

Loans may be granted for the following property categories at an LTV limit of 60 per cent:

- Holiday homes

Loans may be granted for the following property categories at an LTV limit of 40 per cent:

- All other property, including undeveloped sites

For the construction of non-profit housing property for which a municipal guarantee is provided, the LTV limit may be raised above 65 per cent.

2.4

Repayment profile and term of lending granted against a mortgage on real property

The maximum term of a loan granted against a mortgage on real property is 30 years. However, the maximum term is 40 years for loans for non-profit housing, youth housing and private co-operative

housing, if lending is granted on the basis of subsidy commitment made in accordance with the Danish act governing non-profit housing and subsidised private co-operative housing.

Determination of the loan term and repayment profile must consider the expected depreciation of the collateral value.

Notwithstanding the scope of the security provided, loans granted for owner-occupied properties and holiday homes may not be amortised over a longer term than a 30-year loan amortised over its loan terms with repayments constituting a fixed percentage of the principal (annuity loan). Within the term of the loan, this requirement may be derogated from for a period of up to ten years with due consideration to the expected depreciation of the collateral. For owner-occupied properties the minimum amortisation may be derogated from for a period of more than ten years if the loan does not exceed an LTV limit of 75 per cent (70 per cent for loans granted before 1 July 2009).

The following property categories are not subject to the 30-year maximum term for loans provided on the basis of SDOs if the loan does not exceed an LTV limit of 75 per cent (70 per cent for loans granted before 1 July 2009):

- Owner-occupied homes
- Private co-operative housing
- Private rental housing
- Non-profit housing
- Youth housing
- Housing for the elderly, etc.

2.5 *Liability for lending granted against registered mortgages on real property*

Borrowers are liable for loans granted against mortgages on real property personally and to the extent of the mortgaged property. DLR may waive the requirement of personal liability.

2.6 *Assets eligible as supplementary collateral for SDOs*

If the value of the cover assets behind the SDOs no longer equals the value of the SDOs issued or no longer complies with the relevant LTV limits, the mortgage bank must immediately provide supplementary collateral to comply with the requirement, and notify the Danish Financial Supervisory Authority. Supplementary collateral must be provided in the form of secure and liquid assets as specified in Section 152 (Order No. 705) of the Danish Financial Business Act.

The following types of assets are eligible as supplementary collateral for SDOs:

- Loans secured by a registered mortgage on real property, including also loans secured by temporary collateral.
- Bonds and debt instruments issued by or guaranteed by a public authority or central bank.
- Bonds, debt instruments and other claims and guarantees issued by credit institutions, however, of a value not exceeding a nominal 15 per cent of the Issuer's SDOs outstanding. This limitation also applies to derivative positions with credit institutions as counterpart. Self-issued bonds from the same capital centre are not included in the 15 per cent limit.

Pursuant to the Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management (the Executive Order on bonds), the 15 per cent limit shall not apply to certain specified placements.

In the event that the mortgage bank fails to provide supplementary collateral all bonds issued in said capital centre shall lose the designation "SDO". If subsequently the bonds again satisfy the SDO requirements, the Financial Services Agency may allow such bonds to be re-designated "SDO".

2.7 *Admission to raising loans*

Mortgage banks licensed to issue SDOs may raise loans pursuant to Section 15 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, including through issuance of bonds secured against the assets of a capital centre, with a view to satisfying the requirement for the provision of supplementary collateral for the SDOs issued, or with a view to increasing the excess cover in a capital centre.

Loans raised for this purpose must be raised in reliance on an independent prospectus and must not be comprised by this Base Prospectus. The loan agreement must state the capital centre to which the loan funds raised relate. The loan must immediately be placed in specified secure asset, cf. Section 152, Subsection 1 of the Danish Financial Business Act. As from the time when the loan is raised, the assets shall be placed in a separate account, a separate custody account or otherwise be designated as deriving from the relevant loan.

When the assets are used as supplementary collateral, they must be included in the relevant series reserve fund. However, there is no requirement for marking or segregation of the supplementary collateral. The deposited supplementary collateral is therefore part of the general assets of the capital centre. This security is thus not dedicated solely to holders of issued bonds, as provided in Section 15 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

2.8

Balance principle

Pursuant to the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, mortgage banks must comply with a balance principle and a set of risk management rules in connection with the issuance of ROs and SDOs. The provisions are specified in the Executive Order on the Issuance of Bonds, the Balance Principle and Risk Management, issued in pursuance of the act.

The Executive Order on bonds sets limits to the differences allowed between the payments from borrowers servicing loans secured against mortgages on real property, unsecured lending to public authorities or based on public guarantee, other placements in assets eligible as collateral, derivative financial instruments to hedge cash flow differences, and placements of funds pursuant to Section 4 (5) of the Executive Order on bonds on the one hand, and payments to the holders of the issued ROs, SDOs, other securities with preferential status issued by mortgage banks and derivative financial instruments to hedge cash flow differences on the other hand.

The Executive Order on bonds sets forth loss limits to the interest rate, foreign exchange, option and liquidity risk arising from cash flow differences in the balance sheet.

The Executive Order on bonds further contains a number of other provisions limiting financial risks.

Funds raised through borrowing pursuant to Section 15 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, including through the issuance of bonds, are governed by separate provisions on financial risk limits in the Executive Order on bonds that also apply to the risk limits on the mortgage bank's securities portfolio.

The balance principle and risk management rules are based on the following two main points:

- A. Statutory requirement for placing the proceeds in eligible assets when a mortgage bank issues ROs or SDOs and other securities with preferential status issued by a mortgage bank.
- B. Exposure to interest rate, currency and option risks is only permitted to a limited extent.

However, various technical aspects in relation to the lending activities of a mortgage bank cause a number of placements of funds not to be subject to the statutory limit to other non-subordinate claims against other mortgage banks in connection with the issuance of ROs and SDOs:

- Placement of funds in connection with the disbursement of new loans, refinancing or prepayment of existing loans that will lead to an outstanding amount of bonds for which the mortgage bank has not yet obtained a registered mortgage on real property (disbursements and refinancing) or awaits redemption of outstanding bonds (refinancing and prepayment).

- Registration guarantees that provide temporary security in connection with lending against a mortgage on real property until a registered mortgage has been produced.
- Self-issued bonds within the same capital centre.

Mortgage banks licensed to issue ROs and SDOs must comply with a balance principle. Compliance with the balance principle may be fulfilling the provisions of either the general balance principle (cf. Part 2 of the Executive Order on bonds) or the specific balance principle (Part 3 of the Executive Order on bonds).

The general balance principle

The present value of future payments into the capital centre must at any time exceed the present value of the future disbursements from the capital centre. Further, interests payments into the capital centre must exceed interest payments from the capital centre within a period of 12 consecutive months. Interest payments include any overcollateralization in the capital centre and liquidity placed, provided it have been placed in secure and liquid assets.

A mortgage bank may only assume limited interest rate risk arising from differences between future cash outflows on SDOs issued, other securities issued by the mortgage bank as well as derivative financial instruments to hedge payment differences, and future cash inflows on mortgage deeds, lending to public authorities or secured by a public guarantee, placements of funds, and derivative financial instruments to hedge payment differences.

The interest rate risk is calculated as the largest decrease in the present value resulting from six different assumed yield curve developments. The interest-rate exposure must not exceed 1 per cent of the capital adequacy requirement plus 2 per cent of additional capital in the capital centre, or 5 per cent of the capital adequacy requirement plus 10 per cent of additional capital in the capital centre, depending on the assumed yield curve development.

Notwithstanding the fact that mortgage banks may not offset interest rate exposures resulting from different currencies, an interest-rate exposure resulting from differences in payments in EUR may be offset against an interest rate exposure resulting from differences in payments in DKK by up to 50 per cent of the interest rate exposure in the currency with the numerically smaller interest rate exposure.

In connection with the establishment or closure of a capital centre, the interest-rate exposure must not exceed DKK 20 million, irrespective of the limits stipulated above.

The interest rate exposure on the mortgage bank's securities portfolio must not exceed 8 per cent of the capital base.

A mortgage bank may only assume limited currency exposure arising from differences between the future cash outflows on SDO issued, other securities issued by the mortgage bank as well as derivative financial instruments to hedge payment differences, and future cash inflows on mortgage deeds, lending to public authorities or secured by a public guarantee, placements of funds, and derivative financial instruments to hedge payment differences. Currency exposure is measured as the gain or loss incurred from an increase or a decrease of 10 per cent in the exchange rate for currencies within the EU, EEA or Switzerland against DKK, and as the loss incurred from an increase or decrease of 50 per cent in the exchange rate for other currencies against DKK. The calculated currency exposure for EUR must not exceed 10 per cent of the capital adequacy requirement plus 10 per cent of additional capital in the capital centre or, for other currencies, 1 per cent of the capital adequacy requirement plus 1 per cent of additional capital in the capital centre.

For the securities portfolio of a mortgage bank, the currency exposure must not exceed 10 per cent of the capital base.

Risk exposure pertaining to hedging conditional (asymmetric) claims on debtors as well as term mismatches between conditional (asymmetric) claims on debtors and hedging options in a capital centre must be held to a limited extent. The option risk is measured on the basis of the vega risk parameter based on the larger loss of the present value of cash flows resulting from two different

assumed volatility structure developments. The option risk must not exceed 0.5 per cent of the solvency requirement plus 1 per cent of additional capital in the capital centre. Notwithstanding the fact that mortgage banks are not entitled to offset option risks resulting from different currencies, option risk resulting from differences in payments in EUR may be offset against option risk resulting from differences in payments in DKK by up to 50 per cent of the option risk in the currency with the numerically smaller option rate risk.

The specific balance principle

The differences between the present value of future cash outflows on issued SDOs, other securities and financial instruments on the one side, and the present value of future cash inflows on mortgage deeds, financial instruments and placements of funds on the other side must be calculated on a daily basis.

Any future cash deficit resulting from the cash outflow exceeding the cash inflow must not exceed the following limits in respect of the mortgage bank's capital base:

- 25 per cent in year 1 to year 3
- 50 per cent in year 4 to year 10
- 100 per cent effective from year 11

Each period runs from the date of calculation.

The interest-rate exposure arising from the listed cash flow differences must be limited to 1 per cent of the mortgage bank's capital base. Payment differences do, however, not include excess cash flows resulting from debtors making full or partial payments prior to the mortgage bank's payments to the owners of the underlying SDOs, unless the debtor is entitled to compensation for such early payment.

In connection with the establishment of a capital centre, the interest-rate exposure must not exceed DKK 20 million, irrespective of the limits stipulated above.

Pursuant to Section 15 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, the interest-rate risk on the mortgage bank's securities portfolio must not exceed 8 per cent of the capital base.

The currency exposure on the mortgage bank's assets, liabilities and off-balance sheet items must not exceed 0.1 per cent of the capital base. The exchange rate risk is calculated on the basis of currency indicator 2.

2.9

Capital adequacy

The Issuer must have a capital base representing at least 8 per cent of the total risk exposure (but always at least EUR 5 million). This requirement applies to DLR overall, DLR capital centre B, DLR general capital centre and to capital centres DLR might subsequently decide to establish.

In the event a capital centre is unable to meet the capital adequacy requirement, funds must be transferred from the general capital centre, unless such transfer would prevent the general capital centre itself from meeting the 8 per cent capital adequacy requirement. Excess capital may be transferred from individual capital centres to the general capital centre. Transferring excess capital to the general capital centre is subject to a resolution by the Executive Board.

The capital management of DLR is based on the European Parliament and council regulation 575/2013 (CRR), the Danish Financial Services Act, and the Executive order on risk exposures, capital base and solvency needs etc. In this context, DLR complies with the 3 pillar requirements composed by the capital requirements (pillar 1), the capital base adequacy (pillar 2) and the disclosure requirements (pillar 3).

In recent years, the capital base of DLR has been continuously strengthened due to the ongoing consolidation of profits, as well as repeated increases of DLR's share capital and issuance of hybrid core capital. The proceeds from the share increases and hybrid core capital issuance have been used to redeem DLR's government hybrid core capital issued in 2009 pursuant to the Danish "Bank

package II". Thus, in May 2014 the remaining DKK 1,000m government hybrid core capital was redeemed.

At end-2014, DLR's equity amounted to DKK 10,619m, and the subordinated debt amounted to DKK 2,055m, including a EUR 100m hybrid core capital issue from 2005 which does not comply with the new CRD requirements. The issue is thus reduced gradually, and can be included in DLR's capital base with 80 per cent in 2014 and 70 per cent in 2015. At end-2014, DLR's capital base after deductions amounted to DKK 12,521m, corresponding to a solvency ratio of 12.3 per cent, in which the risk-weighted assets for credit risk are calculated according to the "standard method".

2.10 *Placement of liquid funds*

A mortgage bank must have funds placed in the asset categories listed below corresponding to not less than 60 per cent of its capital base plus funds in series with a reimbursement obligation not included in the capital base:

- Deposits with central banks of zone A countries.
- Bonds and debentures issued or guaranteed by governments or regional authorities of zone A countries.
- Mortgage bonds, covered bonds, mortgage covered bonds and other bonds issued by a credit institution in an EU country or a country with which the Community has made an agreement governing the financial sector, and offering similar security.

Under the Danish Financial Business Act, DLR's capital base will be reduced by an amount corresponding to DLR's ownership interest in credit institutions, securities companies and mutual funds exceeding 10 per cent of its ownership interest in such companies. In addition, the capital base is reduced by an amount corresponding to 15 per cent of the ownership interest in another company or companies within the same group.

A mortgage bank is not permitted to own property or to have ownership interests in property companies for an amount exceeding 20 per cent of its capital base. This provision does not apply to property acquired for the purpose of running a mortgage credit, banking or insurance business.

Funds obtained through borrowing, including through the issuing of bonds, pursuant to Section 15 of the of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, are not included in the calculation of the mortgage bank's capital base.

2.11 *Placement of funds with financial institutions*

Bank accounts must be set up in financial institutions with a rating of not less than BBB/A-2 with Standard & Poor's, cf., however, below.

DLR performs monitoring on a running basis to ensure that the total amount deposited in a bank account relating to, respectively, DLR capital centre B and DLR general capital centre with an individual financial institution does not exceed a limit of 5 per cent of the outstanding cover-pool in capital centre B and the general capital centre, respectively. If the total deposit with an individual financial institution exceeds 5 per cent, DLR will take immediate steps to reduce the deposit with that financial institution and place the amount in compliance with these rules.

If the financial institution slides down from a minimum rating of BBB/A-2 with Standard & Poor's, DLR will, within 30 days, discontinue receipt of payments with the said financial institution and transfer its deposits to a financial institution that holds a rating of not less than BBB/A-2 with Standard & Poor's. In connection with this, borrowers affected by the change will receive notification from DLR that future payments to DLR can no longer be made through the said financial institution, but must be made through another financial institution according to instructions from DLR.

The above mentioned notwithstanding, funds may be deposited with financial institutions that do not hold a rating of not less than BBB/A-2 with Standard & Poor's where the amount of the deposits

do not exceed DKK 40 million in relation to capital centre B and DKK 10 million for the general capital centre.

The provisions above shall be void if the bonds issued by DLR are no longer rated by Standard & Poor's pursuant to agreement with DLR Kredit A/S. If Standard & Poor's change its rating method or change its criteria applied to counterpart risks, DLR may amend the provisions above so it corresponds to the changes implemented by Standard & Poor's.

2.12 *Exemption of Asset-backed securities from the cover pool*

Pursuant to ECB rules, Asset-backed securities (ABS) are not allowed as collateral for mortgage bonds (RO), covered bonds (SDO) and mortgage covered bonds (SDRO), with the exception of those ABS which:

1. comply with the CRR-requirements regarding ABS in the cover pool;
2. originate from a member of the same group as the issuer of SDO, SDRO and RO or an entity affiliated to the same organisation, institution or authority as the issuer of the bonds;
3. are used as a technical tool to transfer mortgages on real property or loans guaranteed by mortgages on real property from the entity to which they belong, as collateral for the relevant bonds.

Pursuant to the legal base for the monetary policy of the Euro system, SDOs, SDROs and ROs are not considered as ABS.

DLR will at any time ensure that non-ECB compliant Asset-backed securities are not used as collateral for the covered bonds.

2.13 *Refinancing risk*

Special conditions regarding statutory maturity extension and interest rate fixing at refinancing shall, under certain special 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 of March 19, 2014) with amendments.

2.12.1 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 of 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 and the interest rate fixing on extended bonds appears from item 4.7.7 in the Securities Note. At maturity of the bonds concerned after the 12-month extension, new bonds shall be issued to replace them. At this issuance, the 1st clause shall not apply.

2.12.2 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. 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.

2.14 *Insolvency*

If a mortgage bank becomes insolvent, the Danish FSA may apply to the courts for a liquidation order. After a liquidation order has been issued, funds cannot be transferred between series and the general capital centre. Any amount for which holders of SDOs and other securities have a preferential

claim on equals the assets available in a series at any time, net of income and expenses relating to the series.

If a mortgage bank is declared bankrupt, the following shall apply, cf. Section 27 (1) of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

Funds in series with a joint series reserve fund shall be used, less costs of processing the company in liquidation etc., including costs for the liquidator, staff, etc., to satisfy claims from holders of SDOs (and, where relevant, bonds that have forfeited their designation as SDO, cf. Section 27 a, Subsection 2 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.) and other securities in the series in question or groups of series with series reserve funds, claims from financial counterparts in accordance with agreements concluded on derivative financial instruments for hedging risks relating to the claims mentioned, as well as claims for interest accrued from the date of the liquidation order.

Thereupon claims from holders of bonds and other debt assumed by the mortgage bank in pursuance of Section 15 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act will be satisfied.

Pursuant to Section 32 of the Danish Bankruptcy Act, any excess funds shall be included in the assets available for distribution. The assets available for distribution shall be applied to settling claims in accordance with the provisions of Section 10 of the Danish Bankruptcy Act. Uncovered claims, where relevant, from holders of SDOs and other securities and claims for the interest accrued from the date of the liquidation order shall, however, be paid in equal proportion after the requirements provided in Section 96 of the Danish Bankruptcy Act, but before the simple claims as provided in Section 97 of the Danish Bankruptcy Act.

If an order of liquidation is pronounced over the mortgage bank, and funds from the issuance of bonds in pursuance of Section 15 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act have not yet been vested in a capital centre, counterparts to financial agreements and holders of SDOs issued by the capital centre for which the loan has been raised shall have preferential right to these funds. Any remaining excess funds available shall be paid to holders of bonds issued in pursuance of Section 15 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, cf. Section 27 b of the same act.

If the assets of the capital centre are inadequate for covering claims from holders of bonds issued in pursuance of Section 15 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, they will be able to file a claim for the remainder from the bankruptcy estate of the general capital centre as a simple claim, cf. Section 97 of the Danish Bankruptcy Act.

Financial instruments may solely be included as assets or liabilities in a series or a group of series with a series reserve fund if they are applied to covering risks between assets concerning, on the one hand, the series and, on the other hand, the SDOs, in cases where the agreement on the financial instrument provides that the mortgage bank's suspension of payments or liquidation does not constitute a breach. If a mortgage bank is declared bankrupt, the counterparts to the financial instruments concluded to hedge risks in a series of SDOs shall have a status equal to the holders of the SDOs.

Declaration of bankruptcy shall not constitute valid cause for a claim for premature redemption of liabilities by holders of ROs, SDOs and providers of loans in pursuance of Section 15 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, including holders of bonds issued in pursuance of the same provision. Similarly, it shall not constitute breach of contract if the mortgage bank does not fulfil its obligations to provide additional collateral for SDOs.

The company in liquidation cannot effect payment in satisfaction of claims raised by holders of ROs, SDOs or other securities earlier than the date on which the mortgage bank was entitled to be discharged by effecting such payment. The liquidator shall continue or resume as far as possible the fulfilment of a mortgage bank's obligations, including in individual series and in the general capital centre, in the form of payments of interest and redemptions to holders of ROs, SDOs and other

securities. Insofar as there are insufficient funds, interest is paid to holders of ROs, SDOs and other securities before any drawings are effected.

In case of a restructuring pursuant to the Danish Bankruptcy Act, or in case of bankruptcy, the mortgage bank must, in pursuance of Section 32 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, continue to the greatest possible extent to honour its payment obligations in relation to claims from holders of ROs, SDOs and other securities when such payments fall due, unless the restructuring administrator or trustee decides otherwise. The restructuring administrator and the trustee may conclude agreements on financial instruments, raise funds to make these payments and place collateral for such loans in assets, except for registered mortgages on real property, placed as collateral for bonds belonging to the series or multiple series with series reserve fund, for which payment is disbursed. To cover redemption of bonds that reach maturity, the restructuring administrator or trustee may further issue refinancing bonds to replace bonds in the series in question that have expired. Refinancing bonds shall have collateral equal to that of the ROs, SDOs or, where relevant, refinancing bonds, which the refinancing bonds replace.

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.

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.

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.

In case of a bankruptcy of the Issuer, the difference in the legal position between, on the one hand, holders of ROs and SDOs and, on the other hand, holders of bonds issued in pursuance of Section 15 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, may be summarised as follows:

First priority of the funds in the capital centre that has issued the bonds (less costs of processing the company in liquidation etc., including costs for the liquidator, staff, etc.) shall be the settlement of claims from holders of ROs, SDOs and certain other claims relating to the ROs and SDOs.

Next priority is covering bonds and other debt raised by the issuer in pursuance of Section 15 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

2.15 *Arrears*

If payments on a mortgage loan are not made in due time, the mortgage bank has the option of arranging a compulsory sale in order to raise funds for repayment. During any period in which the debtor fails to service his mortgage, the mortgage bank pays the bondholders for as long as funds are available in the capital centre.

3 DLR COMPLIANCE WITH THE BALANCE PRINCIPLE

SDOs issued out of DLR capital centre B comply with the specific balance principle in pursuance of Part 3 of the Executive Order on bonds. If DLR subsequently decides that SDOs issued out of DLR capital centre B shall instead comply with the general balance principle in pursuance of Part 2 of the

Executive Order on bonds, such a decision might entail increased exposure to market risks in DLR capital centre B. However, prior detailed quantification of the significance for investors in SDOs issued under this Base Prospectus cannot be made.

It must furthermore be noted that the Executive Order on bonds regulates the actual issuance of ROs, SDOs and other securities with preferential status issued by a mortgage bank. The actual bond issuance is not stated directly in the main figures of the annual and quarterly reports. The reason is that the liability item “bonds issued” must be reduced, where relevant, by DLR’s holdings of self-issued ROs, SDOs and other securities issued by mortgage banks.

Similarly, the placing of funds in secure, liquid securities in pursuance of the Executive Order on bonds will not be stated directly in the assets. The reason is that any holdings of self-issued ROs, SDOs and other securities with preferential status issued by mortgage banks must be eliminated in the liability item “bonds issued”.

4 TERMS APPLYING TO DEFERMENT OF PAYMENTS

DLR may not defer payments to holders of SDOs.

5 JOINT FUNDING

The issuance of SDOs may further be used for joint funding of lending pursuant to the relevant applicable legislation should DLR decide to use the possibility for joint funding. Any such decision is deemed to have no significance for the investors.

6 ADDITIONAL RISK FACTORS

Additional risk factors are further described in DLR’s latest annual report, cf. [Annex 3](#). No risk factors have emerged other than those described in the most recent annual report.

C COVERED BONDS REGISTRATION DOCUMENT

1 PERSONS RESPONSIBLE

1.1 *This prospectus has been prepared by:*

DLR Kredit A/S
Nyropsgade 21
DK 1780 Copenhagen V
Denmark

1.2 *Declaration concerning the Base Prospectus*

Please refer to the Statement by the Board of Directors and the Executive Board in Section E. The information contained in this Base Prospectus must be read in conjunction with the Final Bond Terms and the published documents referred to in this Base Prospectus, as listed in Annex 2.

This Base Prospectus has been prepared as per 12 March 2015 and shall replace the Base Prospectus of 27 May 2013 with addendums.

2 STATUTORY AUDITORS

2.1 *DLR's external auditors are:*

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK 2300 Copenhagen S
Denmark

Deloitte has audited DLR's financial accounts for the past five financial years and is a member of FSR – *Danske Revisorer* (formerly the Institute of State Authorized Public Accountants in Denmark).

DLR has an internal audit department referring directly to the Board of Directors through Chief Internal Auditor Dennis Lundberg.

2.2 *Change of auditors*

In 2014, State Authorised Accountant Henrik Wellejus, Deloitte Statsautoriseret Revisionspartnerselskab, replaced State Authorised Accountant Kasper Bruhn Udam, Deloitte Statsautoriseret Revisionspartnerselskab. State Authorised Accountant Hans Trærup, Deloitte Statsautoriseret Revisionspartnerselskab, was reappointed.

3 SELECTED FINANCIAL INFORMATION

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

DKK million	2014	2013
<i>Profit and Loss Account:</i>		
Net interest and fee income	1,392.6	1,229.4
Other operating income etc.	17.3	17.5
Staff costs and administrative expenses	-214.3	-203.7
Core earnings	1,195.6	1,038.4
Provision for loan and receivable impairment	-190.6	-113.3
Profit before tax	817.2	629.3
Profit after tax	615.9	470.7

DKK million	2014	2013
<i>Balance Sheet:</i>		
Loans and advances	133,219	133,910
Issued bonds	138,524	131,438
Core capital after deductions	12,521	13,060
<i>Key financial ratios:</i>		
Solvency ratio, %	12.3	12.3
Core capital ratio, %	12.3	12.3
Return on equity before tax, %	7.9	6.6

4 **RISK FACTORS**

For information about risk factors that may affect DLR's ability to fulfil its obligations in respect of issuing SDOs and managing mortgage loans, please refer to Section B Risk Factors.

5 **INFORMATION ABOUT THE ISSUER**

5.1 *DLR's history and development*

5.1.1 The full name of DLR is DLR Kredit A/S. The only secondary name of DLR is: Dansk Landbrugs Realkreditfond A/S (DLR Kredit A/S).

5.1.2 DLR's registered office is situated in the City of Copenhagen. DLR's company registration number (CVR) is: 25 78 13 09.

5.1.3 DLR established a mortgage credit business on 12 October 1960 under the name of Dansk Landbrugs Realkreditfond. Until 1 July 2000, DLR's business was established on its own statutory basis, which limited its lending to agricultural, forestry and market garden property, etc. As per 1 July 2000, DLR's status was changed to the legal framework of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, and, at the same time, DLR acquired a status equal to that of the other Danish mortgage banks. Subsequently, DLR's lending was no longer limited to agricultural, forestry and market garden property, etc.

Effective as per 1 January 2001, DLR was converted to a limited liability company under its present name (DLR Kredit A/S), a company founded on 1 December 2000.

5.1.4 The purpose of DLR, as stated in Article 2 of the company's articles of association, is to operate as a mortgage bank pursuant to the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and any other applicable legislation governing mortgage banks in force at any given time.

DLR is governed by Danish law and is registered in Denmark. The address and telephone number of DLR's registered office is:

DLR Kredit A/S
Nyropsgade 21
DK 1780 Copenhagen V
Denmark

Website: www.dlr.dk
E-mail: dlr@dlr.dk
Telephone: +45 7010 0090

DLR quarterly, interim and annual reports, as well as DLR company announcements, are available from the website at www.dlr.dk/investor.

DLR is licensed by the Danish Financial Supervisory Authority ("DFSA") to operate its business, and the DFSA supervises DLR on a running basis. In addition, DLR is licensed by the DFSA to issue

covered bonds (SDOs) and mortgage bonds (ROs). Thus DLR also has licence to issue bonds pursuant to Section 15 of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

5.1.5 No event with significant impact on DLR's solvency have been reported since the period covered by the historical financial information.

5.2 *Investments*

5.2.1 DLR has made no significant investments since the date of publication of DLR's latest annual report.

5.2.2 As per the date of this Base Prospectus, DLR has made no commitment to any significant future investments.

5.2.3 Not relevant: As per the date of this Base Prospectus, DLR has made no commitment to any significant future investments.

6 **PRINCIPAL BUSINESS ACTIVITIES**

6.1 *Main business operation*

6.1.1 The object of DLR is to operate as a mortgage bank, including any kind of activities permitted pursuant to applicable legislation on mortgage banks. Please refer to Section B on Risk Factors.

6.1.2 DLR intends to develop new mortgage finance products and pursue new business opportunities within the mortgage finance business and to the extent it is deemed commercially viable. At present, DLR has no plans for introducing significant new mortgage credit products or pursuing new business opportunities.

6.2 *Principal markets*

DLR is a mortgage bank operating in Denmark. In addition, DLR operates a mortgage lending business in Greenland and the Faeroe Islands of minor significance. DLR primarily finances agricultural property, private residential rental property, private co-operative property, office and business property, and manufacturing and manual industry property.

The distribution of the loan portfolio on the property categories is provided in DLR's latest annual report, cf. [Annex 3](#) of this Base Prospectus.

6.3 In this Base Prospectus, DLR expresses no opinion concerning the competitive situation in the market.

7 **ORGANISATIONAL STRUCTURE**

7.1 DLR Kredit A/S is primarily owned by domestic financial institutions. DLR is not part of a group. DLR's shares are not listed on a regulated market and any share transaction, that is, transfer of ownership and/or voting rights, is subject to approval by the DLR Board of Directors. DLR primarily distributes its products (loans) through its shareholding banks, but also through other financial institutions.

7.2 DLR is independent of group interests.

8 **TREND INFORMATION**

8.1 The outlook for DLR has not been negatively affected since the publication of the latest annual report.

8.2 DLR has no information on any known trends, uncertainty, claims, obligations or events which are expected to have a significant impact on DLR's outlook in the current financial year. A significant deterioration of the financial situation for the agricultural sector beyond what is expected at the time of preparation of this Base Prospectus could impact the financial results of DLR.

9 EARNINGS FORECASTS OR ESTIMATES

Earnings forecasts or estimates for DLR are basically immaterial to the price development of the issued bonds, and for this reason forecasts and estimates are omitted from this Base Prospectus.

10 BOARD OF DIRECTORS, EXECUTIVE BOARD AND SUPERVISORY BODIES

10.1 DLR's address in relation to this Base Prospectus is:

DLR Kredit A/S
Nyropsgade 21
DK 1780 Copenhagen V
Denmark

DLR is subject to supervision by:

The Danish Financial Services Authority
Århusgade 110
DK 2100 Copenhagen Ø

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

Vagn Hansen (Chairman)

- Managing director and CEO - Sparekassen Vendsyssel

Other assignments:

- Chairman of Board of Directors - Egnsinvest Holding A/S and two subsidiaries
- Chairman of Board of Directors - EgnsInvest Management A/S
- Chairman of Board of Directors - EgnsInvest Ejendomme A/S
- Director - SparInvest Holding SE
- Director - Ejendomsselskabet Vendsyssel ApS
- Director - Skandinavisk Data Center A/S
- Director - Amanah Kredit A/S
- Director - Spar Pantebrevsinvest A/S
- Director - HN Invest Tyskland 1 A/S
- Director - The Association of Local Banks, Savings Banks and Co-Operative Savings Banks in Denmark (*Lokale Pengeinstitutter*)
- Director - The Trust Corporation for The Association of Local Banks, Savings Banks and Co-Operative Savings Banks in Denmark (*Forvaltningsinstituttet for Lokale Pengeinstitutter*)

Anders Christian Dam (Deputy Chairman)

- Managing Director and CEO - Jyske Bank A/S

Other assignments:

- Director - Jyske Banks Pensionstilskudsfond
- Chairman of Board of Directors - Jyske Banks Almennyttige Fond og Holdingselskab A/S
- Director and Deputy Chairman - Bankdata
- Director - The Danish Bankers Association (*Finansrådet*)
- Director - Danish Regional Bankers Association (*Regionale Bankers Forening*)
- Member of the Committee of *Det Private Beredskab* under the Danish Bankers Association
- Deputy member - Værdiansættelsesrådet (*The Valuation Board*)

Ole Selch Bak

- Managing Director and CEO - Djurslands Bank A/S

Other assignments:

- Director - Djurs Invest ApS
- Director - Bankdata
- Director - JN Data
- Director – The Association of Local Banks, Savings Banks and Co-Operative Savings Banks in Denmark (*Lokale Pengeinstitutter*)

Peter Gæmelke

- Farmer

Other assignments:

- Chairman of Board of Directors - Danske Spil A/S
- Chairman of Board of Directors - Løvenholmfonden (Commercial Foundation)
- Chairman of Board of Directors – NGF Nature Energy Biogas A/S
- Chairman of Board of Directors - Gamst Maskinstation A/S
- Chairman of Board of Directors - Gamst Landbrug I/S
- Director - Kirkbi A/S
- Director - H.C. Petersen og Co's Eftf. A/S
- Director - Jantzen Development A/S
- Director – Fællesfonden
- Director and Deputy Chairman – Københavns Universitet
- Director and member of Board of Representatives - Tryghedsgruppen smba
- Director and member of Board of Representatives – Askov Højskole
- Member of Board of Representatives – the Danish Central Bank (*Danmarks Nationalbank*)
- Member of Board of Representatives – Sydbank A/S
- Member of Board of Representatives – Hedeselskabet

Karen Frøsig

- Managing Director and CEO- Sydbank A/S

Other assignments:

- Chairman of Board of Directors - Ejendomsselskabet af 1. juni 1986 A/S
- Chairman of Board of Directors - Danish Regional Bankers Association (*Regionale Bankers Forening*)
- Chairman of Board of Directors - Bankdata
- Director and Deputy Chairman - PRAS A/S
- Director - The Danish Bankers Association (*Finansrådet*)
- Director - Totalkredit A/S
- Director - BI Holding A/S (Bankinvest Group)
- Director – Musikhuset i Esbjerg (*Private foundation*)

Lars Høgh Møller

- Managing Director and CEO - Spar Nord Bank A/S

Other assignments:

- Chairman of Board of Directors - BI Holding A/S
- Chairman of Board of Directors - BI Asset Management A/S
- Chairman of Board of Directors - BI Management A/S
- Director - Erhvervsinvest Nord A/S
- Director - Spar Nord Ejendomsselskab A/S

Torben Henning Nielsen

- Professional Director and former Central Bank Governor

Other assignments:

- Chairman of Board of Directors - Investeringsforeningen Sparinvest
- Chairman of Board of Directors - Eik Bank p/f
- Chairman of Board of Directors - Investeringsforeningen Sparinvest SICAV, Luxembourg
- Chairman of Board of Directors – Capital Markets Partners A/S
- Chairman of Board of Directors - Museum Sydøstdanmark
- Director and Deputy Chairman - Tryg A/S
- Director and Deputy Chairman - Tryg Forsikring A/S
- Director - Sydbank A/S
- Director - Sampension KP Livsforsikring A/S

Jan Pedersen

- Managing Director and CEO - Danske Andelskassers Bank A/S

Other assignments:

- Chairman of Board of Directors - DAB Invest A/S
- Chairman of Board of Directors - DAB Invest 2 A/S
- Director - Bankernes EDB-Central (BEC)
- Director - Sparinvest Holding SE
- Chairman and Managing Director - Villa Prisme Komplementaranpartsselskab

Lars Petersson

- Managing Director and CEO - Sparekassen Sjælland

Other assignments:

- Chairman of Board of Directors – Sparekassen Fyn A/S
- Chairman of Board of Directors – Sparekassen Faaborgs Studielegat
- Director – Faaborg Finans A/S
- Director – Leasing Fyn Bank A/S
- Director – Leasing Fyn Faaborg A/S
- Director - BI Holding A/S
- Director - ForSikringsSamarbejdet A/S (FSS)
- Director and CEO - Sjælland Ejendomme A/S and two subsidiaries

Søren Jensen (elected by staff members of DLR)

- Legal consultant, DLR Kredit A/S

Other assignments:

- Own agricultural business

Jakob G. Hald (elected by staff members of DLR)

- Agricultural customer manager, DLR Kredit A/S

Benny Pedersen (elected by staff members of DLR)

- Valuation expert, DLR Kredit A/S

Other assignments:

- Own agricultural business

Astrid Agnete Holga Kjærsgaard (elected by staff members of DLR)

- Administrative Officer, DLR Kredit A/S

Claus Andreasen (elected by staff members of DLR)

- Administrative Officer, DLR Kredit A/S

Other assignments:

- Director – Kipling Travel A/S

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

Managing Director & CEO Bent Andersen

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

Managing Director Jens Kr. A. Møller

Managing Director Michael Jensen

10.2 *Board of Director and Executive Management Board – conflicts of interest*

There are no potential conflicts of interest between the DLR Board of Directors and Executive Management Board, between the obligations of the members of the DLR Board of Directors and Executive Management Board *vis-à-vis* DLR, and their private interests and/or other obligations.

11 **BOARD PRACTICES**

11.1 As per 21 April 2009, DLR has set up an audit committee pursuant to Section 2, subsection 2, of the Executive Order on Audit Committees in Companies and Groups Subject to Supervision by the Danish Financial Supervisory Authority (Executive Order No. 1393 of 19 December 2011). The audit committee has been set up pursuant to the Executive Order and consists of the following members as per the date of this Base Prospectus:

- Former Central Bank Governor Torben Henning Nielsen (Chairman)
- Managing Director Lars Høgh Møller
- Legal Consultant Søren Jensen

The framework of the work of the audit committee has been determined pursuant to Section 3 of the Executive Order.

The audit committee has been assigned the task of monitoring the financial accounting process and reviewing significant matters relating to accounting practice and reporting of financial accounts – including any significant change to the choice and application of accounting practice. Furthermore, the audit committee is to monitor the work performed by the auditors in order to prepare the auditor’s report or related work, for instance monitoring the independence of the auditor.

11.2 No corporate governance regulations currently apply to unlisted bond issuers in Denmark.

12 **MAJOR SHAREHOLDERS**

12.1 No DLR shareholder holds a controlling equity stake. Description of ownership is provided under Item 7.1 in this Section C Registration Document.

12.2 DLR has no knowledge of any agreement which may result in others gaining control of DLR.

13 **INFORMATION ON THE ISSUER’S ASSETS, LIABILITIES, FINANCIAL POSITION AND FINANCIAL RESULTS**

13.1 *Historical financial information*

The accounting policies applied, profit and loss account, balance sheet, notes, solvency and cash flow statement are provided in the relevant sections of the annual reports of the last two years, cf.

Annex 3 of this Base Prospectus. The reports also provide information on previous accounting periods.

The latest annual report has been submitted in compliance with the provisions of the Danish FSA on financial reports of mortgage banks and the requirements of NASDAQ OMX Copenhagen A/S to the financial reports of issuers of listed bonds. DLR has no plans to change its accounting standards or policies within the current financial year.

13.2 *Financial accounts*

DLR does not prepare consolidated financial accounts.

13.3 *Auditing of historical annual financial information*

13.3.1 The accounting policies applied, profit and loss account, balance sheet, notes, solvency and cash flow statement as they are presented in the two latest annual reports have been audited by DLR's external auditors.

13.3.2 No further information is presented in this Base Prospectus besides the information from the annual accounts that have been audited by DLR's external auditors.

13.3.3 All accounting information concerning 2014 and previous financial years is provided in DLR's audited financial accounts.

13.4 *Most recent financial information*

13.4.1 The latest audited financial information provided is based on the 2014 figures.

13.5 *Interim and other financial information*

13.5.1 DLR has provided no further financial information subsequent to the latest audited financial accounts.

13.6 *Legal and arbitration proceedings*

No government, court or arbitration proceedings have been brought against DLR, nor has DLR any knowledge of any cases that might be brought against the company in future.

13.7 *Significant changes in the Issuer's financial or trading position*

No significant changes have occurred to DLR's financial or trading position since the release of the latest annual report.

14 **ADDITIONAL INFORMATION**

14.1 *Share capital*

14.1.1 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.

14.2 *Memorandum of Association and Articles of Association*

14.2.1 DLR is registered with the Danish Commerce and Companies Agency under company registration number (CVR) 25 78 13 09. Pursuant to Section 2 of the Articles of Association, the object of DLR is to conduct business as a mortgage bank and other business as must be considered accessory to this object. DLR's Memorandum of Association (*Stiftelsesdokument for KR 276 A/S*) contains no information on DLR's registration, registration number or statutory objects.

15 **SIGNIFICANT CONTRACTS**

DLR has not concluded into any significant contracts outside DLR's normal business activities that might cause DLR to assume obligations or acquire rights that affect DLR's ability to comply with its obligations *vis-à-vis* bondholders in relation to the SDOs.

**16 DISCLOSURES FROM THIRD PARTIES, EXPERT STATEMENTS AND
DECLARATIONS OF INTEREST**

The Base Prospectus contains no statement or report from external experts. The Base Prospectus contains no statement or report from third parties.

17 DOCUMENTS

DLR declares that the following documents are available for physical inspection through contact with DLR or in electronic form at www.dlr.dk/investor for as long as this Base Prospectus remains current:

- DLR's Articles of Association.
- Memorandum of Association for KR 276 A/S.
- Documents and financial accounts used by DLR in the preparation of the Base Prospectus.
- Corporate announcements.
- Copy of press releases from rating agencies.

D SECURITIES NOTE

1 PERSONS RESPONSIBLE

- 1.1 Please refer to Item 1.1 in Section C “Covered Bond Registration Document”.
- 1.2 Please refer to the Declaration in Section E “Statement by the Board of Directors and the Executive Board”.

2 RISK FACTORS

- 2.1 Please refer to the information provided on risk factors in Section B “Risk Factors”.

3 KEY INFORMATION

- 3.1 *Natural and legal persons’ interest in the issue/offer*

DLR has no knowledge of any special interests and/or conflict of interest of significance in relation to the issuance of SDOs under this Base Prospectus. Description of conflicts of interest, if relevant, of material importance to DLR in connection with the SDO issuance, including indication of persons involved and the character of such interest, will be stated in the Final Bond Terms for the specific issue.

- 3.2 *Background for the offer and application of the proceeds*

Proceeds derived from the issuance of SDOs under this Base Prospectus are applied to fund loans against registered mortgages on real property, etc., granted by DLR.

Pursuant to the Executive order on the issuance of bonds, the balance principle and risk management (Executive Order No. 945 of 31 August 2011, Section 21), the issuance of SDOs and other securities may be effected as a pre-issuance of concluded fixed-price agreements or as block-issuance on the basis of an estimated lending volume.

Under Danish mortgage credit legislation, excess funds from the issuance of SDOs may be placed in secure and liquid securities or with credit institutions in Zone A, subject to notice up to 12 months. Excess funds must be kept separate from other funds.

Excess funds from a block issue may not exceed the budgeted gross lending for the next following 90 days of individual series with a series reserve fund. This does not apply to block issues made prior to planned purchases in the market for the purpose of refinancing existing funding. Such block issues may have a maturity of up to 90 days, after which time any excess bonds must be cancelled.

4 INFORMATION ON THE SECURITIES TO BE LISTED/ADMITTED TO TRADING

- 4.1 Under this Base Prospectus, DLR issues covered bonds (*Særligt Dækkede Obligationer, SDO*) out of Capital Centre B in pursuance of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. This prospectus shall remain valid as long as bonds are issued under the prospectus.

The bonds are subject to Danish law and legal venue.

The bonds will be issued in one or more ISINs. The ISIN will appear from the Final Bond Terms for the specific issue. For further information, please refer to Annex 4 B “Covered Bonds in Capital Centre B”.

- 4.2 The issuance of SDOs is regulated by the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. For a detailed review of the statutory framework, please refer to Item 2 of Section B “Risk Factors”.

SDOs are negotiable mass instruments of debt or securities issued in the ordinary course of a mortgage credit business pursuant to the same act, and which are listed on a regulated market.

SDOs issued out of DLR Capital Centre B comply with the provisions of the specific balance principle in accordance with Part 3 of the Executive Order on the Issuance of bonds, the balance principle and risk management (Executive Order No. 945 of 31 August 2011). If DLR subsequently decides that SDOs issued out of DLR Capital Centre B shall instead comply with the general balance principle in

accordance with Part 2 of the Executive order on the issuance of bonds, the balance principle and risk management, such a decision might entail increased exposure to market risks in DLR Capital Centre B. However, prior detailed quantification of the significance for investors in bonds issued under this Base Prospectus cannot be made.

- 4.3 SDOs are issued as bearer securities and are registered electronically with a securities depository. No physical instruments of debt will be issued, and the bonds will not be registered in the name of the holder.

The Final Bond Terms for the specific issue stipulate whether the bonds are registered with:

VP Securities A/S
Weidekampsgade 14
P.O. Box 4040
DK-2300 Copenhagen S
Denmark,

or with

VP Lux S.à r.l.
43, avenue Monterey
L-2163 Luxembourg

- 4.4 The covered bonds are denominated in Danish Kroner (DKK) or in Euro (EUR). The currency applied at the issuance of covered bonds will be specified in the Final Bond Terms for the specific issue. Please refer to Annex 4B “Covered Bonds in Capital Centre B” for an indication of the currency in which each individual SDO ISIN is issued.

- 4.5 In case of bankruptcy, SDO holders enjoy a statutory preferential claim on all the assets in DLR Capital Centre B, in which the bonds have been issued. A detailed description of the preferential position under Danish bankruptcy law, etc., is provided in Item 2.12 in Section B “Risk Factors”.

- 4.6 The bonds pay interest as described in Item 4.7 in this Section D Securities Note.

SDOs are non-callable on the part of the investor.

SDOs are issued out of DLR Capital Centre B. Claims in relation to the bonds may solely be directed to DLR Capital Centre B.

DLR determines the opening of other bond series in DLR Capital Centre B. DLR also states the transfer of existing series to DLR Capital Centre B.

The size of the reserve fund must always comply with the requirements of the mortgage credit legislation currently in force. To the extent that the series meets the statutory solvency requirements, any excess funds may be transferred from DLR Capital Centre B to DLR’s general capital centre.

Borrowers in the series are not jointly and severally liable to DLR and are not entitled to payment of a share of DLR’s reserve fund upon redemption of their loans. Borrowers in DLR Capital Centre B are liable for loans granted against mortgages on real property personally and to the extent of the mortgaged property.

The SDOs are cancelled in accordance with the general provisions of Danish legislation. Claims for payment in respect of the SDOs are subject to the general period of limitation under Danish law. Repayments and interest payments due do not carry interest from the due date and will accrue to DLR unless claimed within the period of limitation.

DLR shall be liable for the tardy or defective performance of its contractual obligations resulting from error or negligence.

Even in areas of increased liability, DLR shall not be liable for losses arising from:

- Breakdown of or lack of access to IT systems or damage to data in these systems due to any of the factors listed below and regardless of whether or not DLR itself or a third-party supplier is responsible for the operation of these systems.
- Power failure or a breakdown of DLR's telecommunications, legislative or administrative intervention, acts of God, war, revolution, civil unrest, sabotage, terrorism or vandalism (including computer virus attacks or hacking).
- Strikes, lock-outs, boycotts or picketing, regardless of whether DLR or its organisation is itself a party to or has started such conflict and regardless of its cause (this also applies if the conflict affects only parts of DLR).
- Other circumstances beyond DLR's control.

DLR shall not be exempt from liability in cases where:

- DLR ought to have foreseen the cause of a loss when the agreement was concluded or ought to have avoided or overcome the cause of the loss.
- Danish law makes DLR liable for the cause of a loss under any circumstances.

Investors may exercise their rights by contacting DLR.

4.7 *Interest*

4.7.1 Coupon rate

SDOs may be issued with a fixed or floating coupon rate. It will appear from the Final Bond Terms for the specific issue whether the bonds have been issued with a fixed or floating coupon rate.

The coupon rate of fixed-rate SDOs will appear from the Final Bond Terms for the specific issue.

The coupon rate of floating-rate SDOs is determined as the selected reference rate plus, if applicable, a spread, as determined in accordance with Item 4.7.6 below, and will appear from the Final Bond Terms for the specific issue.

4.7.2 Provisions governing interest payments

Bonds of the same ISIN may have 12, 4, 2, 1 or another number of annual payment dates. Interest is paid on a proportionate basis on each interest payment date according to a specified convention (day count convention).

Bonds of the same ISIN pay interest on each interest payment date according to one of the following day count conventions:

- **Actual/actual (fixed fraction)**
Interest is paid on a proportionate basis on each interest payment date according to the number of annual payment dates, i.e. the coupon payment on each interest payment date corresponds to the interest divided by the annual number of payment dates; or
- **Actual/360**
Interest is paid on each interest payment date according to the actual number of days in the payment period relative to 360 days, i.e. the coupon payment on each interest payment date corresponds to the interest multiplied by the actual number of days in the payment period divided by 360.

The number of annual payment dates and the day count convention applied will appear from the Final Bond Terms for the specific issue. Addition and accrual of interest may be adjusted as a result of changes in market conventions.

DLR will pay interest and redemption amounts to investors by transferring the amounts on the due date to accounts with financial institutions, agents, securities dealers, etc., that have been designated to receive payment *vis-à-vis* VP Securities A/S or VP Lux S.à r.l.

Investors are not entitled to interest or other amounts arising from deferred payment or in pursuance of the validation rules applied by the financial institution in which the account is held.

4.7.3 First date of interest accrual

Interest accrues on the issued SDOs from the date specified in the Final Bond Terms for the specific issue.

4.7.4 Payment dates

Interest falls due on the first calendar day of a given month following the end of a payment period. On the opening of new ISINs, DLR may set due dates other than the first calendar day of a given month. If the interest payment date is a non-banking day, the payment is deferred to the first subsequent banking day.

The interest payment date of the SDOs will be specified in the Final Bond Terms for the specific issue.

4.7.5 Period of limitation of claims for interest and principal

Investors' claims for payment of interest become obsolete after 3 years, and claims for payment of principal become obsolete after 10 years, cf. Act No. 522 of 6 June 2007 on the period of limitation for claims (Act on Limitations). Interest does not accrue on interest due for payment after the payment date and will accrue to DLR if the amount has not been claimed prior to the expiry of the limitation period.

4.7.6 Floating interest rate

If the SDOs carry a floating interest rate, it will be composed of the following elements:

(1) a reference rate of interest

plus, where applicable,

(2) a pre-fixed interest rate spread determined by DLR

Interest rate fixing frequency

The interest rate is fixed at regular intervals. DLR will specify the interest rate fixing frequency in the Final Bond Terms for the specific issue (interest rate fixing frequency).

Interest rate fixing period and method

The interest rate of the SDOs is fixed for a period (interest rate fixing period) in accordance with a specific method based on a recognised quoted or calculated interest rate index (reference rate).

An interest rate fixing period begins on the first calendar day of a given month, and the interest rate fixed will apply for a period corresponding to the interest rate fixing frequency. At the opening of an ISIN, DLR may decide to let the interest rate fixing periods begin on a day other than the first calendar day of a given month. The interest rate fixing period of the SDOs will be specified in the Final Bond Terms for the specific issue.

The interest rate of bonds of the same ISIN will be fixed in accordance with a fixing method determined by DLR, and will be set out in the Final Bond Terms for the specific issue:

- x last Banking Day:

The reference rate is calculated in the following way (interest rate fixing method): The reference rate quoted on the x last banking day before the beginning of a new interest rate fixing period (interest rate fixing date).

The interest rate fixing method will be specified in the Final Bond Terms for the specific issue.

Reference rate

The reference rate for the interest rate fixing period corresponds to the money market rate published or quoted on the interest rate fixing date of the relevant interest rate fixing period in the currency in which the bonds are issued. The reference rate of an interest rate fixing period may be negative.

If the reference rate is no longer published or quoted, or no longer reflects the relevant money market, DLR may calculate the interest rate of the SDOs based on the official lending rate determined by the Danish Central Bank or the central bank of the relevant money market.

The relevant reference rate will be specified in the Final Bond Terms for the specific issue. In connection with the opening of a floating-rate ISIN, DLR will fix the interest rate of the SDOs for the period up to the first fixing period set out in the Final Bond Terms for the specific issue.

Interest rate spread

The interest rate spread, where relevant, is fixed for each issue and will be specified in the Final Bond Terms for the specific issue.

Negative interest rate

The floating interest rate for SDOs issued between 1 January 2013 and 1 March 2015 may not be negative. If the fixing of the interest rate for an interest rate fixing period causes the reference rate plus the interest rate spread, where relevant, to be negative, the interest rate for the interest rate fixing period in question will be set to zero.

For covered bonds issued after 1 March 2015, specifications regarding negative interest rate will appear from the Final Bond Terms for the specific issue.

Calculation of the floating interest rate

The floating interest rate is calculated by DLR.

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

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, it shall apply to the bonds 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. At maturity of the bonds concerned after the 12-month extension, new bonds shall be issued to replace them. At this issuance the 1st clause does 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 of more than 12 months and up to and including 24 months at the refinancing of the loan, it shall apply to the bonds 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 on an equivalent bond with a similar remaining term to maturity 11-14 months earlier, 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 shall be issued to replace them. At this issuance the 1st clause does 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 mortgage-credit loans, it shall apply to the bonds that the interest rate at fixing cannot be more than 5 percentage points higher than the most recently fixed interest rate and shall remain unchanged for a period of 12 months or until the next refinancing, unless a lower interest rate is fixed within the 12 month-period or before the next refinancing. If the interest rate at refinancing is more than 5 percentage points higher than the most

recently fixed interest rate on the previous bonds, 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 shall be issued to replace them. At this issuance, the 2nd clause does not apply.

iv) 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 the 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. At maturity of the bonds concerned after the 12-month extension, new bonds shall be issued to replace them. At this issuance, i), ii) and iii), 2nd clause, do not apply.

Notwithstanding ii), iii) and iv), in case of a failed refinancing of loans where the maturity of the underlying bonds exceeds 12 months at refinancing, refinancing in bonds with a shorter maturity can be attempted before extending the maturity.

v) Interest rate fixing, extended fixed-rate bonds, maturity 0-12 months

The interest rate on fixed-rate bonds with a maturity of up to and including 12 months at refinancing, which are extended pursuant to i) or iv), is to be set at the yield-to-maturity for the bonds fixed at 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 pursuant to iv), the interest rate fixed at the first extension shall continue to apply.

vi) Interest rate fixing, extended fixed-rate bonds, maturity above 12 months

The interest rate on fixed-rate bonds with a maturity from 12 and up to and including 24 months at refinancing, which are extended pursuant to ii) or iv), is to be set at the yield-to-maturity on an equivalent bond with similar remaining term to maturity 11-14 months earlier, with the addition of 5 percentage points. The interest rate on fixed-rate bonds with a maturity exceeding 24 months at refinancing, which are extended pursuant to iv), is to be set at the yield-to-maturity on a bond with a remaining term to maturity of 11-14 months fixed 11-14 months earlier. The interest rate shall be fixed initially at the time of extending the maturity of the bonds. For additional maturity extensions pursuant to iv) the interest rate fixed at the first extension shall continue to apply.

vii) Interest rate fixing, extended floating-rate bonds

The interest rate on floating-rate bonds, which are extended pursuant to iii) or iv), is to be set at the most recently fixed interest rate with the addition of 5 percentage points. The interest rate fixed according to the 1st clause shall remain unchanged for the entire 12-month extension period. The interest rate shall be fixed initially at the time of extending the maturity of the bonds. For additional maturity extensions pursuant to iv), the interest rate fixed at the first extension shall continue to apply.

Maturity extension of sec. 15 bonds

If covered bonds are extended or amended as a result of a failed refinancing event, the maturity of loans raised as supplementary security pursuant to sec. 15 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. which ordinarily mature during the extension period, and which are linked to the extended bonds, shall be extended or amended according to the maturity of the extended bonds in question.

- 4.8 SDOs are issued in series, either as callable or non-callable bonds. The repayment profile will be specified in the Final Bond Terms for the specific issue.

If a bond series according to the Final Bond Terms for the specific issue is callable, the amounts that DLR has received from borrowers' prepayments will be part of the amortisation, unless DLR has used the options specified below for purchase and redemption of bonds without concurrent drawing.

The amortisation will take place pursuant to a drawing carried out by DLR and is effected by redemption at the redemption price specified in the Final Bond Terms for the specific issue as per an interest payment date for the SDOs in question. At the drawing it is determined which tranches of the issued SDOs are to be redeemed. Immediately after the drawing, DLR will publish that the drawing has taken place, and the specific result of the drawing will be announced at the DLR website, www.dlr.dk/investor (CK information).

DLR reserves the right to amortise the bonds through purchase and cancellation with regard to that part of the amortisation of the SDOs which exceeds the ordinary amortisation as calculated by DLR.

DLR reserves the right to offer the borrowers in a series that loans can be redeemed without a simultaneous drawing or cancellation of SDOs corresponding to those issued in connection with the loan.

If a bond series according to the Final Bond Terms for the specific issue is non-callable, amounts received by DLR from the borrowers in connection with prepayments of loans within that series will not be included in the amortisation. The reason is that the amortisation is made as if prepaid loans were still amortised by ordinary instalments.

Payment dates for interests and drawings of SDOs shall be the first banking day after the expiry of a calendar quarter. Interest payments cover the preceding payment period and are made on the basis of day count conventions in force at the time, currently actual days over actual days. From 8 February 2001 this convention replaced the previous convention of 90 days divided by 360 days as part of the adjustment of the trading terms of Danish bonds. When opening new maturity or coupon sections, DLR may amend the dates for and/or the number of annual payments.

The terms and conditions in this prospectus may be derogated from in the Final Bond Terms for the specific issue, in which case the provisions of the Final Bond Terms for the specific issue shall apply. Reference is made to the template for Final Bond Terms, which is included as Annex 4 to this Base Prospectus.

- 4.9 The yield-to-maturity of the SDOs depend on the coupon rate, maturity as well as the bid and offer price related to trading in SDOs. The yield-to-maturity on callable SDOs also depend on the drawings made within the maturity of the bonds.

The yield-to-maturity of the SDOs is determined by discounting payments on each bond using a discount rate that renders the value of the discounted payments equal to the actual amount invested. Payments are discounted to the settlement date. The discount rate equals the yield-to-maturity.

First, all payments are discounted to the first payment date, after which payments are discounted using the proportion of the current payment outstanding from settlement date t until the first payment date. This proportion is calculated as the period remaining from time t (settlement date) until the first payment date divided by a full repayment period.

- 4.10 Representation on behalf of the bondholders is not possible.
- 4.11 DLR's Board of Directors is authorised to open new series of SDOs. The responsibility for such action has been delegated to DLR's Executive Management Board. Any further decisions, authorisations and approvals, where relevant, pursuant to which bonds under this Base Prospectus are specifically prepared and/or issued, will appear from the Final Bond Terms for the specific issue.
- 4.12 The expected opening period of the SDOs will be specified in the Final Bond Terms for the specific issue.
- 4.13 SDOs are negotiable mass instruments of debt and will be admitted for listing on a regulated market. Their negotiability is not subject to limitations.
- 4.14 Taxation of investors fully liable to pay tax in Denmark shall be subject to the following rules currently in force at the date of drafting of this Base Prospectus:

Any interest income and capital gains from bonds held by private individuals are taxable, whereas any capital loss is tax-deductible. Any gains or losses on such bonds are subject to the minimum threshold of DKK 2,000 specified in Section 14 of the Danish Gains on Securities and Foreign Currency Act. Taxation or tax deduction will take place in the year when such gain or loss is realised and affects capital income. Interest income will be taxed at the time of its due date.

Any interest income and capital gains from bonds held by companies are taxable, whereas any capital loss is tax-deductible. Taxation or tax deduction will take place on a current unrealised market value basis, according to the warehousing taxation principle. Interest revenue will be taxed in the year of accrual.

Interest due and possession, redemption and transfer of bonds will be reported to the Danish tax authorities in compliance with current regulation.

Tax at source will not be withheld in Denmark pursuant to current legislation, except for certain cases of controlled debt *vis-à-vis* the Issuer. This will not be relevant for investors who have no relation to the Issuer whereby they control, or are controlled by, the Issuer, and are not subject to joint control with the Issuer.

DLR assumes no responsibility for the taxation position of the bonds or for matters relating to the taxation of bondholders – including any form of withholding of tax or collection of tax at source imposed by public authorities.

All bondholders, including those not fiscally domiciled in Denmark, are recommended to seek separate and individual advice on their tax positions.

FATCA (Foreign Account Tax Compliance Act)

Pursuant to the federal American Foreign Account Tax Compliance Act (“FATCA”), Danish financial institutions may under certain conditions be required to withhold American tax at source (PAYE tax) of 30 per cent on interest and redemption payments.

The Danish government supports the underlying political goals of FATCA and has a desire to implement FATCA in Denmark. Thus, an agreement between the government of the United States of America and the government of the Kingdom of Denmark to improve international tax compliance and to implement FATCA (“**The Agreement**”) was signed on 15 November 2012. Pursuant to article 6, item 2 in the Agreement, the parties are committed to work together, along with other partners, to develop a practical and effective alternative approach to achieve the policy objectives of foreign passthru payment and gross proceeds withholding that minimizes burden. The Agreement is available on www.retsinformation.dk.

Investors should thus be aware that Denmark can impose regulation that requires withholding of tax related to foreign passthru payment. If DLR or others must withhold American PAYE tax on disbursements of interest and redemption payments relating to bonds issued under this Base Prospectus, neither DLR nor any other person will be under obligation to pay further amounts as a result of deduction or withholding of PAYE tax. Interest and redemption payments to investors may in such case be lower than expected.

5 TERMS AND CONDITIONS FOR THE OFFER

5.1 Offer statistics, expected timetable and action required to accept the offer

5.1.1 During the opening period of an individual bond series, new issuance in that series can take place on an ongoing basis, e.g. by daily tap issuance, by pre-issuance or through auctions. At auctions, bids are made to DLR through the auction system used. The volume and distribution of bids received may give rise to a pro rata allocation of bonds.

In connection with current bond sales (tap issuance), the volume offered for sale is not necessarily announced in advance. Where auctions are used, the terms and the amount offered for sale will be announced on DLR’s website, www.dlr.dk/investor before the auction, and the result of the auction will subsequently be announced through the same channel.

5.1.2 The final outstanding amount of a bond series is not known until the series is closed. The outstanding amount of SDOs issued under this Base Prospectus varies with DLR’s lending. The current outstanding amount may be seen from DLR’s website, www.dlr.dk/investor.

- 5.1.3 The bonds are open for issuance during in a predetermined opening period. However, DLR may decide to close an ISIN for issuance for parts of the opening period. The opening period will be specified in the Final Bond Terms for the specific issue.
- 5.1.4 DLR has not fixed any limits to the number of bonds an individual investor may subscribe for.
- 5.1.5 The minimum investment equals the denomination of the SDOs, which appears from the Final Bond Terms for the specific issue. The maximum investment equals the outstanding amount of the issue.
- 5.1.6 Delivery and clearing of the SDOs take place via VP SECURITIES A/S or VP Lux S.à. r.l. Generally, a two-day settlement period is applied, but deviations from this rule may be agreed between DLR and the buyer of the SDOs, for instance at auctions. The specific rules regarding delivery and settlement will be stated in the Final Bond Terms for the specific issue.
- 5.1.7 Trades in SDOs admitted to listing on a regulated market are published in accordance with the rules issued pursuant to the Danish Securities Trading Act.
- 5.1.8 Trades in SDOs admitted to listing on NASDAQ OMX Copenhagen A/S are reported pursuant to the NASDAQ OMX Copenhagen A/S' rules on reporting. Prices are displayed on a current basis at the NASDAQ OMX Copenhagen A/S' website, www.nasdaqomxnordic.com.

There are no subscription rights attached to the SDOs.

5.2 *Plan of distribution and allotment*

- 5.2.1 No investors have preferential rights to buy SDOs in connection with the daily issuance and auctions.

Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with the refinancing of loans. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.

- 5.2.2 In connection with ordinary issuance and pre-issuance, the SDOs are sold on a current basis in the bond market. A transaction agreement is concluded at the time of transaction, and a two-day settlement period is normally applied.

Auction participants are notified of the price and the volume allocated immediately after the auction. Trading in the bonds may take place before the bonds have been issued. DLR has no influence on the bond deals of third parties.

5.3 *Pricing*

- 5.3.1 The pricing is based on market terms and bid/offers. Investors are not charged any expenses other than ordinary transaction costs.

5.4 *Placing and underwriting*

- 5.4.1 As issuer of SDOs DLR acts as a securities dealer. Issuance is made exclusively through VP Securities A/S or VP Lux S.à r.l. The Final Bond Terms for the specific issue specify the securities depository through which the bonds are issued.

- 5.4.2 The SDOs are registered with VP Securities A/S or VP Lux S.à r.l., which effects payment of coupons and drawings. The Final Bond Terms for the specific issue specify the securities depository chosen. Payment is made to investor accounts with banks and depositories cooperating with VP Securities A/S or VP Lux S.à r.l. DLR has not entered into any agreement with paying agents or depositories. The respective addresses of VP Securities A/S and VP Lux S.à r.l. are specified in Item 4.3 of this Section D "Securities Note".

DLR may decide to issue SDOs in countries other than Denmark and to apply for listing of the SDOs on other regulated markets, as well as to register the SDOs with other securities depositories. If

DLR decides to apply for listing of the SDOs on other regulated markets, the decision will be announced in an addendum to the Base Prospectus.

6 ADMISSION TO TRADING AND PRICING ARRANGEMENTS

6.1 The SDOs encompassed by the previous Base Prospectus, which this Base Prospectus replaces, are listed on NASDAQ OMX Copenhagen A/S (www.nasdaqomxnordic.com). Future issues under this Base Prospectus are expected similarly to be listed on NASDAQ OMX Copenhagen A/S. DLR may, however, decide to apply for listings on other regulated or similar markets. In this case, the decision will be announced in an addendum to the Base Prospectus.

6.2 The SDOs issued by DLR are not listed on regulated or similar markets other than those specified in the Final Bond Terms for the specific issue.

6.3 An agreement on the pricing of the SDOs issued under this Base Prospectus may be concluded between DLR and one or more enterprises which under such an agreement is obliged to quote a bid and offer prices for a number of SDOs at an agreed maximum spread on NASDAQ OMX Copenhagen A/S. The establishment of such an agreement will be stated in the Final Bond Terms for the specific issue.

7 ADDITIONAL INFORMATION

7.1 DLR has not used any external advisers in connection with the preparation of this Base Prospectus.

7.2 DLR's auditors have exclusively audited the annual reports to which this Base Prospectus refers. The Base Prospectus has not been inspected or audited by DLR's auditors.

7.3 This Base Prospectus contains no statements or reports from experts.

7.4 This Base Prospectus contains no information from third parties.

7.5 DLR is rated by the credit rating agency Standard & Poor's Credit Market Services ("S&P"). S&P has been established in the European Community and is registered pursuant to European Parliament and Council Regulation 1060/2009 on credit rating agencies, cf. Article 4.1.

(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.

(ii) SDOs issued under the previous Base Prospectus, which this Base Prospectus replaces, have been assigned a rating of AAA by S&P. Similarly, ROs issued out of DLR general capital centre ("*Instituttet i øvrigt*") have been assigned a AAA-rating by S&P.

DLR points out that the S&P ratings are subject to change and that DLR may choose not to have the SDOs rated. The rating of the bonds will be stated in the Final Bond Terms for the specific issue.

8 USE OF THIS BASE PROSPECTUS BY FINANCIAL INTERMEDIARIES

8.1 DLR does not make use of any financial intermediaries with respect to the resale or the final placement of SDOs issued under this Base Prospectus.

E STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Today, the Executive Board reviewed and approved this Base Prospectus for SDOs issued by DLR Kredit A/S, cf. the authorisation of the Executive Board approved by the Board of Directors on 23 October 2014.

The following persons are responsible for the information provided in the Base Prospectus:

The Board of Directors:

Managing Director Vagn Hansen (Chairman)

CEO Anders Christian Dam (Vice Chairman)

Managing Director Karen Frøsig

Managing Director Ole Selch Bak

Farmer Peter Gæmelke

Managing Director Lars Høgh Møller

Former Central Bank Governor Torben Henning Nielsen

Managing Director Jan Pedersen

CEO Lars Petersson

Legal consultant Søren Jensen (elected by staff members of DLR)

Administrative Officer Astrid Agnete Holga Kjærsgaard (elected by staff members of DLR)

Valuation Expert Benny Pedersen (elected by staff members of DLR)

Chief Agricultural Client Manager Jakob G. Hald (elected by staff members of DLR)

Administrative Officer Claus Andreasen (elected by staff members of DLR)

The Executive Board:

Managing Director and CEO Bent Andersen

Managing Director Jens Kristian Anders Møller

Managing Director Michael Jensen

The persons responsible for the information provided in this 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 Base Prospectus is in accordance with the facts and omits no material information likely to affect the import thereof.

Copenhagen on 12 March 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]

Bent Andersen
Managing Director and CEO

[signed]

Jens Kr. A. Møller
Managing Director

[signed]

Michael Jensen
Managing Director

F ANNEX

ANNEX 1: DEFINITIONS

References in this Base Prospectus to:

- “latest annual report” shall mean the 2014 Annual Report of DLR Kredit A/S.
- “latest annual reports” shall mean the 2013 Annual Report of DLR Kredit A/S and 2014 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 a “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

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

- Annual Report 2014 of DLR Kredit A/S
The annual report is available from DLR's website, <http://www.dlr.dk/financial-statements>
- Annual Report 2013 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

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. 24-30
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 2014: Management 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> <p>Annual Report 2013: Management Statement, page 64 Management Review, pp. 4-32 Audit Report, pages 65-68 Accounting Policies, pp. 37-40 Profit and Loss Account, page 34 Balance Sheet, page 35 Notes, pages 41-59 Solvency, page 60 Cash Flow Statement, page 61</p>

ANNEX 4: TEMPLATE FOR FINAL BOND TERMS

Below are provided draft templates for the Final Bond Terms for the SDOs comprised by this Base Prospectus. The Issuer may add new series and ISINs to this Base Prospectus on an ongoing basis.



FINAL BOND TERMS FOR COVERED BONDS (SDO)

Issued by

DLR KREDIT A/S

("DLR" or "Issuer")

These Final Bond Terms apply to covered bonds (SDO) issued by DLR. The Final Bond Terms exclusively relate to the specific issue or issues of covered bonds listed in the final terms below.

The bonds are issued pursuant to “Base Prospectus for Covered Bonds (“SDO”) issued by DLR Kredit A/S” dated 12 March 2015 (“**Base Prospectus**”) and any addendums to the Base Prospectus.

DLR represents:

- that the Final Bond Terms have been prepared in accordance with Article 5 (4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any addendums to the Base Prospectus;
- that the Base Prospectus and any addendums to the Base Prospectus have been published electronically at DLR’s website, www.dlr.dk, and at the website of the Danish Financial Supervisory Authority, www.ftnet.dk;
- that in order to obtain all information an investor must read the Base Prospectus, any addendums to the Base Prospectus and the Final Bond Terms; and
- that the summary for this specific issue is attached as Annex A to the Final Bond Terms.

Final bond terms for fixed-rate callable bonds

FINAL BOND TERMS

Opening date:	[●]
Capital Centre:	B, covered bonds (SDO)
Bond type:	Fixed-rate annuity bonds
Maturity date:	[●]
Currency:	DKK (Danish kroner)
ISIN:	[●]
Interest:	
<i>Interest:</i>	Fixed interest rate
<i>Annual payment dates:</i>	4
<i>Annual coupon rate:</i>	[● %]
<i>Annual spread:</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 period:</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.
<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 on the bonds depends on the coupon rate, maturity, as well as the bid/ask prices relating to trading in the bonds. The yield-to-maturity can thus not be calculated precisely.
Interest-only period:	[Initial interest-only period of up to 10 years][None]
Redemption:	Annuity loan. The bonds are drawn on the basis of the loans provided in the series. At every interest payment date a bond amount is drawn corresponding to the ordinary and extraordinary redemptions on these loans. Drawing is published on an ongoing basis at the DLR website www.dlr.dk/investor under CK information.
Borrower's prepayment rights	A borrower may prepay his loan using one of the following options: <ol style="list-style-type: none">1. Redemption of bond2. Redemption on payment date at par3. Immediate redemption at par

The bonds are callable. This means that the borrower may, at any future repayment date and irrespective of the actual market price, prepay his loan at par. The notice period for prepayment is two months before a payment date.

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 of expected admission to listing: [●].
ISIN:	[●]
Securities depository:	The bonds will be 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 [●] banking days unless otherwise agreed.
Agreements on the placement of the bonds:	DLR has made no agreement with securities dealers on the placement 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.
Agreements on the underwriting of the bonds	[DLR has made no agreement with enterprises on the underwriting of the bonds.][DLR has entered into an agreement on the underwriting of the bonds with the following enterprises: [Company name and address]
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.] [DLR has entered into an agreement with the following enterprises concerning the quoting of bid and offer prices for the bonds. [Company name and address]

Other information on the bonds

Capital centre:	The bonds are issued out of DLR's Capital Centre B, which issues covered bonds in the form of SDOs. <u>Annex B</u> to the Final Bond Terms contains an overview
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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 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 th Board of Directors on 23 October 2014.

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:

Final bond terms for floating-rate, non-callable bonds comprised by Act No 244 with amendments, and by corresponding executive orders

FINAL BOND TERMS

Opening date:	[●]
Capital Centre:	B, covered bonds (SDO)
Bond type:	Floating-rate, non-callable bonds to fund floating-rate mortgage loans
Maturity date:	[●] Pursuant to § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. with amendments, and the corresponding executive order on refinancing of adjustable-rate mortgages, the maturity of the bonds can, under certain special circumstances, be extended as specified below.
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 $[365/360][●]$ and reduced to 2 decimal places. In case the coupon rate becomes negative, DLR can decide 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 date of interest accrual:</i>	[●]
<i>Information on the price development of the money market rate forming the basis</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

for the reference rate:

A/S

Yield-to-maturity:

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.

Statutory maturity extension at failed refinancing

The bonds are comprised by statutory maturity extension in case of a failed refinancing event, cfr. item 4.7.7. in the Securities Note of the Base Prospectus.

DLR can decide to extend the maturity of the bonds, in full or in part, by 12 months at a time from their ordinary maturity date, if, at refinancing of maturing bonds there is an insufficient number of buyers for all the new bonds required.

The interest rate for extended bonds is to be set at the most recently fixed interest rate, with the addition of 5 percentage points. The interest rate shall remain unchanged for the entire 12-month extension period. The interest rate shall be fixed initially at the time of extending the maturity of the bonds. For additional maturity extensions by virtue of an insufficient number of buyers the interest fixed at the first extension shall continue to apply.

DLR will publish the interest rate for extended bonds by means of a stock exchange announcement.

A decision on maturity extension can be taken until the ordinary maturity date of the bonds and must be made public by means of a stock exchange announcement immediately hereafter.

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 of expected admission to listing: [●].

Securities depository:	The bonds will be 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 two (2) banking days unless otherwise agreed.
Agreements on the placement of the bonds:	DLR has made no agreement with securities dealers on the placement 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 offer or underwriting of the bonds.
Agreements on the underwriting of the bonds	[DLR has made no agreement with enterprises on the underwriting of the bonds.][DLR has entered into an agreement on the underwriting of the bonds with the following enterprises: <i>[Company name and address]</i>].
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.] [DLR has entered into an agreement with the following enterprises concerning the quoting of bid and offer prices for the bonds. <i>[Company name and address]</i>].

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 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 23 October 2014.
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:

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 (Act No. 244), and the corresponding executive orders)

FINAL BOND TERMS

Opening date:	[•]
Capital centre:	B, covered bonds (SDO)
Bond type:	Bullet bonds financing adjustable-rate mortgages (ARM)
ISIN:	[•]
Maturity date:	[•]
	Pursuant to § 6 in the Danish Act on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. with amendments, and the corresponding executive order on refinancing of adjustable-rate mortgages, the maturity of the bonds can, under certain special circumstances, 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, special interest rate terms will apply as specified below.
<i>Annual spread:</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 period:</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</i>	Not relevant as the bonds carry a fixed interest rate.

reference rate:

Yield-to-maturity:

The yield-to-maturity on the bonds depends on the coupon rate, maturity, as well as the bid/ask prices relating to trading in the bonds. The yield-to-maturity can thus not be calculated precisely.

Redemption:

Bullet bonds.

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.

Borrowers' prepayment rights:

Payment by surrendering of bonds.

The bonds are non-callable.

Maturity extension in case of interest rate increase (interest rate trigger):

The bonds [are][are not] comprised by the statutory maturity extension in case of interest rate increase, as specified in item 4.7.7. of the Securities Note in the Base Prospectus.

[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][of an equivalent bond with similar remaining term to maturity 11-14 months earlier].

The interest rate on extended bonds is set at the yield-to-maturity [for the bonds fixed at last refinancing][on an equivalent bond with similar term to maturity 11-14 months earlier], with the addition of 5 percentage points.

An extension of the maturity of the bonds must be made public on www.dlr.dk/investor immediately after completed refinancing.

Maturity extension in case of an insufficient number of buyers (refinancing trigger):

The bonds are comprised by the statutory maturity extension in case of an insufficient number of buyers, as specified in item 4.7.7. of the Securities Note in the Base Prospectus.

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.

The interest rate for extended bonds is to be set at the yield-to-maturity [fixed at the last refinancing][on a corresponding bond with similar term to maturity 11-14 months earlier][on a bond with a remaining term to maturity of 11-14 months fixed 11-14 months earlier], with the addition of 5 percentage points.

A decision on maturity extension can be taken until the ordinary maturity date of the bonds and must be made public by means of a stock exchange announcement immediately hereafter.

The interest rate on extended bonds will be made public by means of a stock exchange announcement. The interest rate shall be fixed initially at the time of extending the maturity of the bonds. For additional maturity extensions by virtue of an

insufficient number of buyers, the interest fixed at the first extension shall continue to apply.

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 investors.
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 for listing on [NASDAQ OMX Copenhagen A/S] [●]. Date of expected admission for listing: [●].
ISIN:	[●]
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][VP Lux S.à.r.l, 43 Avenue Monterey, L-2163 Luxembourg].
Value date:	The bonds are traded with a value date of two (2) banking days unless otherwise agreed.
Agreements on the placement of the bonds:	DLR has made no agreement with securities dealers on the placement 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 offer or underwriting of the bonds.
Agreements on the underwriting of the bonds	[DLR has made no agreement with enterprises on the underwriting of the bonds.][DLR has entered into an agreement on the underwriting of the bonds with the following enterprises: [Company name and address].
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.] [DLR has entered into an agreement with the following enterprises concerning the quoting of bid and offer prices for the bonds. [Company name and address].

Other information on the bonds

Capital centre	The bonds are issued in 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 in 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 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 th Board of Directors on 23 October 2014.

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:
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Annex A: Summary of the Base Prospectus for covered bonds, including information on the Final Bond Terms

[Summary of the Base Prospectus, including information on the Final Bond Terms on the specific issue, to be inserted here.]

Annex B: SDOs issued out of DLR Capital Centre B

Overview of SDOs issued pursuant to earlier Base Prospectuses with addendums, which this Base Prospectus shall replace.

Fixed-rate callable annuity bonds in DKK

ISIN code	Security name	Currency	Coupon	Opening date	Maturity date
DK0006326350	6% B 2041	DKK	6	01.01.2008	01.07.2039
DK0006326434	6% B 2041 IO	DKK	6	01.01.2008	01.07.2039
DK0006326517	5% B 2031	DKK	5	01.01.2008	01.07.2030
DK0006326947	5% B 2041	DKK	5	22.01.2008	01.10.2041
DK0006327085	5% B 2041 IO	DKK	5	29.01.2008	01.10.2041
DK0006327168	7% B 2041	DKK	7	17.06.2008	01.04.2039
DK0006327242	7% B 2041 IO	DKK	7	17.06.2008	01.01.2039
DK0006327325	6% B 2031	DKK	6	03.07.2008	01.07.2029
DK0006327838	4% B 2031	DKK	4	08.10.2009	01.10.2031
DK0006328646	4% B 2041	DKK	4	27.01.2010	01.10.2041
DK0006328992	4% B 2041 IO	DKK	4	04.06.2010	01.10.2041
DK0006329107	3% B 2031	DKK	3	30.08.2010	01.04.2031
DK0006330469	5% B 2044	DKK	5	21.06.2011	01.10.2044
DK0006330543	5% B 2044 IO	DKK	5	21.06.2011	01.10.2044
DK0006330626	4% B 2034	DKK	4	05.09.2011	01.10.2034
DK0006330709	4% B 2044	DKK	4	01.09.2011	01.10.2044
DK0006330899	4% B 2044 IO	DKK	4	12.09.2011	01.10.2044
DK0006331004	3% B 2034	DKK	3	12.01.2012	01.10.2034
DK0006331947	3.5% B 2044	DKK	3,5	14.05.2012	01.10.2044
DK0006332085	3.5% B 2044 IO	DKK	3,5	31.05.2012	01.10.2044
DK0006332598	3% B 2044	DKK	3	05.12.2012	01.10.2044
DK0006332671	2.5% B 2034	DKK	2,5	06.12.2012	01.10.2034
DK0006333216	3% B 2044 IO	DKK	3	14.05.2013	01.10.2044
DK0006333500	3% B 2047	DKK	3	01/07/2014	01/10/2047
DK00063335690	3% B 2047 IO	DKK	3	01/07/2014	01/10/2047
DK00063335773	2.5% B 2037	DKK	2,5	01/07/2014	01/10/2037
DK00063336235	2.5 % B 2047	DKK	2,5	01/09/2014	01/10/2047
DK00063336318	2% B 2037	DKK	2	01/09/2014	01/10/2037
DK0006337126	2.5% B 2047 IO	DKK	2,5	27/11/2014	01/10/2047
DK0006337985	2% B 2047	DKK	2	02/02/2015	01/10/2047
DK0006338017	1.5% B 2037	DKK	1,5	02/02/2015	01/10/2037
DK0006338363	2% B 2047 IO	DKK	2	11/02/2015	01/10/2047

Floating-rate callable annuity bonds in DKK

ISIN code	Security name	Currency	Coupon	Opening date	Maturity date
DK0006326780	CIBOR6M B 2019 IO	DKK	Floating	01/01/2008	01/01/2019

Floating-rate, non-callable bonds in DKK

DK0006334297	CITA6M+15 B 2016	DKK	Floating	13/12/2012	01/07/2016
DK0006334537	CIBOR6M-25 B 2016	DKK	Floating	13/12/2013	01/07/2016
DK0006335856	CITA6M+25 B 2018	DKK	Floating	10/07/2014	01/07/2018
DK0006335930	CIBOR6M-15 B 2018	DKK	Floating	10/07/2014	01/07/2018
DK0006337043	CIBOR6M-20 B 2019	DKK	Floating	20/11/2014	01/07/2019

Fixed-rate, non-callable bullet bonds in DKK

ISIN code	Security name	Currency	Coupon	Opening date	Maturity date
DK0006329297	4% B Jan 2016	DKK	4	11/10/2010	01/01/2016
DK0006329537	2% B Apr 2015	DKK	2	31/01/2011	01/04/2015
DK0006329610	2% B Apr 2016	DKK	2	31/01/2011	01/04/2016
DK0006330030	2% B Oct 2015	DKK	2	06/06/2011	01/10/2015
DK0006330113	2% B Oct 2016	DKK	2	06.06.2011	01.10.2016
DK0006330972	2% B Jan 2017	DKK	2	03/10/2011	01/01/2017
DK0006331194	2% B Apr 2017	DKK	2	12/01/2012	01/04/2017
DK0006332168	2% B Oct 2017	DKK	2	04/06/2012	01/10/2017
DK0006332325	2% B Jan 2016	DKK	2	01/10/2012	01/01/2016
DK0006332408	2% B Jan 2018	DKK	2	01/10/2012	01/01/2018
DK0006333133	2% B Apr 2018	DKK	2	15/01/2013	01/04/2018
DK0006333646	2% B Oct 2018	DKK	2	07/06/2013	01/10/2018
DK0006333729	2% B Jan 2019	DKK	2	07/06/2013	01/01/2019
DK0006333992	1% B Apr 2015	DKK	1	08/11/2013	01/04/2015
DK0006334107	2% B Apr 2019	DKK	2	15/11/2013	01/04/2019
DK0006334610	1% B Apr 2015 IT	DKK	1	01/04/2014	01/04/2015
DK0006335187	2% B Oct 2019	DKK	2	06/06/2014	01/10/2019
DK0006335427	1% B Oct 2015 IT	DKK	1	06/06/2014	01/10/2015
DK0006336078	1% B Jan 2016 IT	DKK	1	01/09/2014	01/01/2016
DK0006336151	2% B Jan 2020	DKK	2	01/09/2014	01/01/2020
DK0006336581	1% B Apr 2016 IT	DKK	1	02/01/2015	01/04/2016
DK0006336664	2% B Apr 2017 IT	DKK	2	02/01/2015	01/04/2017
DK0006336748	2% B Apr 2018 RF	DKK	2	02/01/2015	01/04/2018
DK0006336821	2% B Apr 2019 RF	DKK	2	02/01/2015	01/04/2019
DK0006336904	2% B Apr 2020 RF	DKK	2	02/01/2015	01/04/2020
DK0006337399	2% B Oct 2016 IT	DKK	2	02/01/2015	01/10/2016
DK0006337472	2% B Oct 2017 RF	DKK	2	02/01/2015	01/10/2017
DK0006337555	2% B Oct 2018 RF	DKK	2	02/01/2015	01/10/2018
DK0006337712	2% B Oct 2019 RF	DKK	2	02/01/2015	01/10/2019

Fixed-rate, non-callable bullet bonds in EUR

LU0550089816	2% B Jan 2016 E	EUR	2	18/10/2010	01/01/2016
LU0686062331	2% B Jan 2017 E	EUR	2	05/10/2011	01/01/2017
LU0834950734	2% B Jan 2018 E	EUR	2	01/10/2012	01/01/2018
LU0942095364	2% B Jan 2019 E	EUR	2	01/06/2013	01/01/2019
LU0992647056	1% B Apr 2015 E IT	EUR	1	01/04/2014	01/04/2015
LU1049816744	1% B Jan 2016 E IT	EUR	1	01/09/2014	01/01/2016
LU1088822041	1% B Apr 2016 E IT	EUR	1	02/01/2015	01/04/2016
LU1088822710	2% B Jan 2020 E	EUR	2	01/09/2014	01/01/2020

Floating-rate callable annuity bonds in EUR

DK0006326863	EURIBOR3M B 2019 IO	EUR	Floating	01/01/2008	01/01/2019
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