

8 February 2018



To Nasdaq Copenhagen

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

## Supplement no. 1, 2018, to Base Prospectus

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With reference to the release of DLR Kredit A/S ("DLR")'s 2017 Annual Report DLR has released the following supplement to the Base Prospectus for the issuance of covered bonds, mortgage bonds, bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (Senior Secured Bonds) and senior unsecured debt issued by DLR Kredit A/S, dated 20 November 2017 (the "Supplement").

Yours sincerely,

DLR Kredit A/S

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

The original Base Prospectus	Amendment																																																						
1	<b>SUMMARY</b>																																																						
Page 7, item B.12 "Historical financial information"	<p><i>The existing table and text is deleted and replaced by the following table and text:</i></p> <table border="1"> <thead> <tr> <th data-bbox="440 412 523 436">DKKm</th> <th data-bbox="1174 412 1241 436">2017</th> <th data-bbox="1305 412 1372 436">2016</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="440 454 719 479"><i>Profit and loss account:</i></td> </tr> <tr> <td data-bbox="440 488 592 512">Core income</td> <td data-bbox="1190 488 1257 512">1,293</td> <td data-bbox="1321 488 1388 512">1,213</td> </tr> <tr> <td data-bbox="440 517 970 542">Staff costs and administrative expenses, etc.</td> <td data-bbox="1206 517 1257 542">-255</td> <td data-bbox="1337 517 1388 542">-233</td> </tr> <tr> <td data-bbox="440 546 1070 571">Other operating costs (contribution to resolution fund)</td> <td data-bbox="1222 546 1257 571">-12</td> <td data-bbox="1353 546 1388 571">-15</td> </tr> <tr> <td data-bbox="440 575 1102 600">Provision for impairments on loans and receivables, etc.</td> <td data-bbox="1238 575 1257 600">94</td> <td data-bbox="1353 575 1388 600">-62</td> </tr> <tr> <td data-bbox="440 604 608 629">Core earnings</td> <td data-bbox="1190 604 1257 629">1,121</td> <td data-bbox="1337 604 1388 629">903</td> </tr> <tr> <td data-bbox="440 633 975 658">Earnings from securities portfolio (sub-funds)</td> <td data-bbox="1238 633 1257 658">6</td> <td data-bbox="1353 633 1388 658">136</td> </tr> <tr> <td data-bbox="440 663 632 687">Profit before tax</td> <td data-bbox="1190 663 1257 687">1,126</td> <td data-bbox="1321 663 1388 687">1,039</td> </tr> <tr> <td data-bbox="440 692 608 716">Profit after tax</td> <td data-bbox="1206 692 1257 716">880</td> <td data-bbox="1337 692 1388 716">811</td> </tr> <tr> <td colspan="3" data-bbox="440 725 619 750"><i>Balance sheet:</i></td> </tr> <tr> <td data-bbox="440 759 512 784">Loans</td> <td data-bbox="1158 759 1257 784">143,061</td> <td data-bbox="1305 759 1388 784">139,053</td> </tr> <tr> <td data-bbox="440 788 600 813">Bonds issued</td> <td data-bbox="1158 788 1257 813">148,972</td> <td data-bbox="1305 788 1388 813">142,074</td> </tr> <tr> <td data-bbox="440 817 751 842">Own funds after deduction</td> <td data-bbox="1174 817 1257 842">12,372</td> <td data-bbox="1321 817 1388 842">11,560</td> </tr> <tr> <td colspan="3" data-bbox="440 851 683 875"><i>Financial ratios (pc):</i></td> </tr> <tr> <td data-bbox="440 884 600 909">Capital ratio<sup>1)</sup></td> <td data-bbox="1206 884 1257 909">15.9</td> <td data-bbox="1337 884 1388 909">14.3</td> </tr> <tr> <td data-bbox="440 913 906 938">Core equity Tier-1 capital ratio (CET1)<sup>1)</sup></td> <td data-bbox="1206 913 1257 938">15.1</td> <td data-bbox="1337 913 1388 938">12.7</td> </tr> <tr> <td data-bbox="440 943 938 967">Profit before tax as a percentage of equity</td> <td data-bbox="1206 943 1257 967">9.13</td> <td data-bbox="1337 943 1388 967">8.40</td> </tr> </tbody> </table> <p data-bbox="448 1016 1449 1104">1) The risk exposure for credit risk on the portfolio of lending to full-time farms has been calculated using the advanced IRB method, while the credit risk on the remaining portfolio has been calculated using the standard method</p> <p data-bbox="427 1137 1426 1193">There has been no material adverse change in DLR's prospects since the end of the last financial reporting period.</p> <p data-bbox="427 1227 1426 1283">There have been no significant changes in DLR's financial or trading position subsequent to the period covered by the historical financial information.</p>	DKKm	2017	2016	<i>Profit and loss account:</i>			Core income	1,293	1,213	Staff costs and administrative expenses, etc.	-255	-233	Other operating costs (contribution to resolution fund)	-12	-15	Provision for impairments on loans and receivables, etc.	94	-62	Core earnings	1,121	903	Earnings from securities portfolio (sub-funds)	6	136	Profit before tax	1,126	1,039	Profit after tax	880	811	<i>Balance sheet:</i>			Loans	143,061	139,053	Bonds issued	148,972	142,074	Own funds after deduction	12,372	11,560	<i>Financial ratios (pc):</i>			Capital ratio <sup>1)</sup>	15.9	14.3	Core equity Tier-1 capital ratio (CET1) <sup>1)</sup>	15.1	12.7	Profit before tax as a percentage of equity	9.13	8.40
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6	<b>REGISTRATION DOCUMENT</b>																																																						
Page 33, item 1.2 "Declaration concerning the Base Prospectus"	<p><i>The last section is deleted and replaced by the following text:</i></p> <p>This addendum no. 1 to the Base Prospectus dated 20 November 2017, which has replaced the "Base Prospectus for the issuance of covered bonds, mortgage bonds, bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (Senior Secured Bonds) and senior unsecured debt issued by DLR Kredit A/S" dated 28 November 2016 with addendums, was prepared as at 8 February 2018.</p>																																																						

Page 33-34, item 3.1 "Selected financial information"

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

Selected financial information for DLR for the two most recent financial years is provided in the table below. The financial statements may be found on DLR's website, [www.dlr.dk/investor](http://www.dlr.dk/investor).

<b>DKKm</b>	<b>2017</b>	<b>2016</b>
<i>Profit and loss account:</i>		
Core income	1,293	1,213
Staff costs and administrative expenses, etc.	-255	-233
Other operating costs (contribution to resolution fund)	-12	-15
Provision for impairments on loans and receivables, etc.	94	-62
Core earnings	1,121	903
Earnings from securities portfolio (sub-funds)	6	136
Profit before tax	1,126	1,039
Profit after tax	880	811
<i>Balance sheet:</i>		
Loans	143,061	139,053
Bonds issued	148,972	142,074
Own funds after deduction	12,372	11,560
<i>Financial ratios (pc):</i>		
Capital ratio <sup>1)</sup>	15.9	14.3
Core equity Tier-1 capital ratio (CET1) <sup>1)</sup>	15.1	12.7
Profit before tax as a percentage of equity	9.13	8.40

1) The risk exposure for credit risk on the portfolio of lending to full-time farms has been calculated using the advanced IRB method, while the credit risk on the remaining portfolio has been calculated using the standard method

Page 34, item 3.2 Item is omitted.

Page 35, item 5.1.5 *The existing text is deleted and replaced by the following text:*

No event with significant impact on DLR's solvency has been reported since the publication of the latest annual report.

Page 35, item 5.2.1 "Investments" *The existing text is deleted and replaced by the following text:*

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

Page 36, item 8.1 "Trend information" *The existing text is deleted and replaced by the following text:*

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

Page 40, item 12.1 "Major shareholders" *The existing text is deleted and replaced by the following text:*

DLR's shareholders are primarily countrywide and local financial institutions in Denmark. None of DLR's shareholders has a controlling ownership share in DLR, and DLR has no knowledge of any other direct or indirect external ownership or control of DLR.

At year-end 2017, the following shareholders had an ownership interest of more than 5 % of the nominal share capital in DLR:

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**Loan-providing shareholders:**

Jyske Bank A/S  
Vestergade 8 – 16  
8600 Silkeborg

Spar Nord Bank A/S  
Skelagervej 15  
9000 Aalborg

Sydbank A/S  
Peberlyk 4  
6200 Aabenraa

**Other shareholders:**

Nykredit Realkredit A/S  
Kalvebod Brygge 1 – 3  
1560 København V

PRAS A/S  
c/o Lokale Pengeinstitutter  
Toldbodgade 33, 4  
Postboks 9019  
1253 København K

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Page 40, item  
13.3.3 "Auditing of  
historical financial  
information"

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

All the financial information concerning financial year 2017 and previous financial years may be found in DLR's audited annual reports.

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Page 40, item  
13.4.1 "Age of lat-  
est financial infor-  
mation"

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

The latest audited financial information relates to financial year 2017.

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Page 41, item  
13.5.1

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

DLR has prepared no further financial reports in the period since the release of the latest audited financial statement.

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ANNEX 1	DEFINITIONS
Page 57 "Definitions"	<p data-bbox="427 309 1158 338"><i>The existing text is deleted and replaced by the following text:</i></p> <p data-bbox="427 353 874 383">Reference in this Base Prospectus to:</p> <ul data-bbox="475 405 1445 591" style="list-style-type: none"> <li data-bbox="475 405 1362 434">• "latest annual report" mean the Annual Report 2017 of DLR Kredit A/S.</li> <li data-bbox="475 456 1422 512">• "latest annual reports" mean the Annual Report 2017 of DLR Kredit A/S and the Annual Report 2016 of DLR Kredit A/S.</li> <li data-bbox="475 535 1445 591">• "latest risk report" mean Risk and Capital Management Report February 2018 of DLR Kredit A/S.</li> </ul> <p data-bbox="427 613 1430 696">All reports may be found on DLR's website: <a href="http://www.dlr.dk/investor">www.dlr.dk/investor</a>. Future interim and annual reports and risk and capital management reports will also be available on this site.</p> <p data-bbox="427 719 1445 808">Where this Base Prospectus refers to "banking days" or a "banking day", it means any day on which Danish payment systems and Danish financial institutions located in Denmark are open for business.</p>
ANNEX 2	DOCUMENTS AND REFERENCES
Page 58 "List of documents and references"	<p data-bbox="427 913 1158 943"><i>The existing text is deleted and replaced by the following text:</i></p> <p data-bbox="427 958 1401 1014">List of documents and references used entirely or in part for the preparation of this Base Prospectus.</p> <ul data-bbox="443 1037 1445 1601" style="list-style-type: none"> <li data-bbox="443 1037 1353 1126">• Annual Report 2016 of DLR Kredit A/S The annual report is available on DLR's website: <a href="http://www.dlr.dk/welcome-investorpage">www.dlr.dk/welcome-investorpage</a> under "Financial Statements"</li> <li data-bbox="443 1149 1353 1238">• Annual Report 2017 of DLR Kredit A/S The annual report is available on DLR's website <a href="http://www.dlr.dk/welcome-investorpage">www.dlr.dk/welcome-investorpage</a> under "Financial Statements"</li> <li data-bbox="443 1261 1353 1350">• Risk and Capital Management Report 2017 The risk and capital management report is available on DLR's website: <a href="http://www.dlr.dk/welcome-investorpage">www.dlr.dk/welcome-investorpage</a> under "Risk and Capital Management"</li> <li data-bbox="443 1373 1445 1485">• Articles of Association for DLR Kredit A/S The Articles of Association may be obtained at DLR's premises at Nyropsgade 21, 1780 Copenhagen V, Denmark, or at DLR's website <a href="http://www.dlr.dk/investor">www.dlr.dk/investor</a> under "Dokumentation og lovgivning"</li> <li data-bbox="443 1507 1362 1601">• Memorandum of Association for KR 276 A/S The Memorandum of Association may be obtained DLR's premises at Nyropsgade 21, 1780 Copenhagen V, Denmark</li> </ul>

## ANNEX 3

## CROSS REFERENCE TABLE FOR DOCUMENTS REFERRED TO IN THE BASE PROSPECTUS

Page 59 "Cross reference table"

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

Where in the Base Prospectus is the reference	Documentet	Where in the document is the reference
Section 2 Risk factors, p. 16 item 2.4	DLR's latest annual report	Risk, pp. 41-52
Section 6 Registration Document, p. 37 item 6.1.1	DLR's latest annual report	Lending activity and portfolio, pp. 27-30
Section 6 Registration Document, p. 40 item 13.1.	DLR's annual reports for the last two years	<p><b>Annual Report 2017:</b> Statement by the Board of Directors and the Executive Management, p. 102 Management review, pp. 3-63 Auditors' reports, pp.103-108 Significant accounting policies, pp. 93-100 Profit and loss account, p. 65 Balance sheet, p. 66 Capital and Solvency, p. 68 Notes, pp. 71-92</p> <p><b>Annual Report 2016:</b> Management's statement, p. 77 Management review, pp. 4-34 Auditors' reports, pp. 78-81 Significant accounting policies, pp. 70-75 Profit and loss account, p. 40 Balance sheet, p. 41 Capital and Solvency, p. 43 Notes, pp. 45-69</p>

Investors who have accepted buying or subscribing for Bonds before the publication of this Supplement are entitled to withdraw their acceptance within a time limit of at least two working days after the publication of this Supplement, ie until 12 February 2018, pursuant to Article 16(2) of the Prospectus Directive and the relevant implementation legislation in Denmark.

This Supplement to the Base Prospectus for the issuance of covered bonds, mortgage bonds, bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act (Senior Secured Bonds) and senior unsecured debt issued by DLR Kredit A/S, dated 20 November 2017, was prepared by DLR Kredit A/S and approved by DLR's Executive Board by special authority from DLR's Board of Directors dated 26 October 2017.

#### **MANAGEMENT STATEMENT**

We declare that we have used our best endeavours to ensure that the information in this Supplement is consistent with the facts to the best of our knowledge and belief, and that nothing has been omitted which is likely to affect its content.

This Supplement is hereby signed on behalf of DLR's Management by special authority from DLR's Board of Directors dated 26 October 2017.

Copenhagen, 8 February 2018

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Jens Kr. A. Møller  
Managing Director and CEO

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Michael Jensen  
Managing Director