Addendum no 1, 2017, to Base Prospectus

With reference to the release of DLR Kredit’s 2016 Annual Report DLR has released the following addendum 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 28 November 2016.

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

Page 7, item B.12
"Historical financial information"

SUMMARY

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

<table>
<thead>
<tr>
<th>DKK millions</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit and loss account:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core income (mortgage credit income)</td>
<td>1,261</td>
<td>1,239</td>
</tr>
<tr>
<td>Staff costs and administrative expenses, etc.</td>
<td>-233</td>
<td>-219</td>
</tr>
<tr>
<td>Other operating costs (contribution to resolution fund)</td>
<td>-15</td>
<td>-6</td>
</tr>
<tr>
<td>Provision for impairments on loans and receivables, etc.</td>
<td>-110</td>
<td>-94</td>
</tr>
<tr>
<td>Core earnings</td>
<td>903</td>
<td>921</td>
</tr>
<tr>
<td>Earnings from securities portfolios (sub-fonds)</td>
<td>136</td>
<td>-45</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>1,039</td>
<td>875</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>811</td>
<td>670</td>
</tr>
<tr>
<td><strong>Balance sheet:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>139,053</td>
<td>133,038</td>
</tr>
<tr>
<td>Bonds issued</td>
<td>142,074</td>
<td>134,342</td>
</tr>
<tr>
<td>Own funds after deductions</td>
<td>11,560</td>
<td>12,485</td>
</tr>
<tr>
<td><strong>Financial ratios:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital ratio(^1)</td>
<td>14.3</td>
<td>12.9</td>
</tr>
<tr>
<td>Tier 1 capital ratio(^1)</td>
<td>14.3</td>
<td>12.9</td>
</tr>
<tr>
<td>Profit before tax as a percentage of equity</td>
<td>8.4</td>
<td>7.2</td>
</tr>
</tbody>
</table>

1) The capital ratio for 2016 has been calculated taking into account the IRB approval for lending to full-time farms, while the ratio for 2015 has been calculated using the standard method.

There has been no material adverse change in DLR’s prospects since the end of the last financial reporting period.

There have been no significant changes in DLR’s financial or trading position subsequent to the period covered by the historical financial information.

6

Page 32, item 1.2
"Declaration concerning the Base Prospectus"

REGISTRATION DOCUMENT

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

This addendum no 1 to the Base Prospectus from 28 November 2016, which has replaced the below mentioned base prospectuses, was prepared as at 23 February 2017:

- "Base Prospectus for mortgage bonds (RO) issued by DLR Kredit A/S" dated 31 Marts 2006 (Danish version)
- "Base Prospectus for covered bonds (SDO) issued by DLR Kredit A/S" dated 12 March 2015 with addendums
- "Base Prospectus for senior secured bonds (SSB) issued in pursuance of section 15 in the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act" dated 14 September 2015 with addendums (Danish version)
The existing text and table 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.

<table>
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<tr>
<th>DKK millions</th>
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<th>2015</th>
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<td>7.2</td>
</tr>
</tbody>
</table>

1) The capital ratio for 2016 has been calculated taking into account the IRB approval for lending to full-time farms, while the ratio for 2015 has been calculated using the standard method.

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

Page 33, item 3.1
"Selected financial information"

Item is omitted.

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

Page 34, item 5.1.5

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

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

Page 34, item 5.2.1
"Investments"

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

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

Page 35, item 8.1
"Trend information"

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

The text in the 2nd section is changed to:

Page 40, item 12.1
"Major shareholders"

At the date of preparation of addendum no 1 to the Base Prospectus, the following shareholders have an ownership interest of more than 5%:

- Jyske Bank A/S: 14.3%
• Nykredit Realkredit A/S: 11.1%
• Sydbank A/S: 10.4%
• DLR Kredit A/S*: 9.5%
• Spar Nord A/S: 8.4%
• PRAS A/S: 6.2%

* Treasury shares

Page 40, item 13.3.3 "Auditing of historical annual financial information"  
The existing text is deleted and replaced by the following text:
All the financial information concerning financial year 2016 and previous financial years may be found in DLR’s audited annual reports.

Page 40, item 13.4.1 "Age of latest financial information"  
The existing text is deleted and replaced by the following text:
The latest audited financial information relates to financial year 2016.

Page 40, 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 statements.

ANNEX 1 DEFINITIONS

Page 57, "Definitions"  
The section about references is deleted and replaced by the following text:
References in this Base Prospectus to:
• "latest annual report" mean the Annual Report 2016 of DLR Kredit A/S;
• "latest annual reports" mean the Annual Report 2015 of DLR Kredit A/S and the Annual Report 2016 of DLR Kredit A/S; and
• "latest risk report" mean Risk and Capital Management Report February 2017 of DLR Kredit A/S.

ANNEX 2 DOCUMENTS AND REFERENCES

Page 58 "Documents and references"  
Bullet 1-6 are deleted and replaced by the following text:
• Annual Report 2016 of DLR Kredit A/S  
The annual report is available on DLR’s website: www.dlr.dk/wellcome-investorpage under “Financial Statements”
• Annual Report 2015 of DLR Kredit A/S  
The annual report is available on DLR’s website: www.dlr.dk/wellcome-investorpage under “Financial Statements”
• Risk and Capital Management Report February 2017  
The risk and capital management report is available on DLR’s website: www.dlr.dk/wellcome-investorpage under “Financial Statements”
ANNEX 3 CROSS-REFERENCE TABLE FOR DOCUMENTS REFERRED TO IN THIS BASE PROSPECTUS

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

<table>
<thead>
<tr>
<th>Where in the Base Prospectus is the reference</th>
<th>Document</th>
<th>Where in the document is the reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 2 &quot;Risk factors&quot;, p. 16 item 2.4</td>
<td>Latest annual report of DLR</td>
<td>&quot;Risk&quot;, p. 24-31</td>
</tr>
<tr>
<td>Section 6 &quot;Registration Document&quot;, p. 34 item 6.1.1</td>
<td>Latest annual report of DLR</td>
<td>“Lending activity and portfolio”, p. 15-17</td>
</tr>
</tbody>
</table>
| Section 6 "Registration Document", p. 40 item 13.1. | Two latest annual reports of DLR | **Annual Report 2016:**  
Management's Statement, p. 77  
Management Review, p. 3-34  
Auditors' Reports, p. 78-81  
Accounting Policies, p. 70-75  
Profit and Loss Account, p. 40  
Balance Sheet, p. 41  
Capital and solvency, p. 43  
Notes, p. 44-75  

**Annual Report 2015:**  
Management Statement, p. 71  
Management Review, p. 4-34  
Auditors' Report, p. 72-74  
Accounting Policies, p. 43-48  
Profit and Loss Account, p. 40  
Balance Sheet, p. 41  
Notes, p. 49-66  
Solvency, p. 67  
Cash Flow Statement, p. 68
STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Today, the Executive Board reviewed and approved this Addendum no 1 to the Base prospectus for 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; cf. the authorisation of the Executive Board approved by the Board of Directors on 27 October 2016.

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

Copenhagen, 23 February 2017

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 27 October 2016)

Jens Kr. A. Møller
Managing Director and CEO

Michael Jensen
Managing Director