

Final terms and conditions for bonds.

ISIN	LU0518045975
Currency	Euro, EUR
Bond type	Bullet bonds
Capital centre	B, covered bonds (SDO)
Interest	Fixed interest
Coupon rate	1 %
Cap	No
Additional interest	None
Fixing of interest	-
Repayment	Bullet loan Amortisation of the bonds takes place at par on the date of maturity.
Date of maturity	1 April 2011
Annual repayment dates	1 1 April
Prepayment	Prepayment by surrendering of bonds. The bonds are non-callable.
Interest-only period	None
Force majeure	<p>The issuer shall be liable in damages if – due to error or neglect – the issuer meets agreed commitments too late or in a faulty manner.</p> <p>Even in those areas where stricter rules in regard to damages apply, the issuer shall not be held responsible for losses due to:</p> <ul style="list-style-type: none"> • Break-down in/lack of access to IT systems or damage to data in such systems, which is attributable to the following events, irrespective of whether it is the issuer or an external supplier that is responsible for the operation of the systems, • A failure in the issuer’s power supply or telecommunication, legislative measures or administrative acts, natural disasters, war, uproar, civil unrest, sabotage, terrorism or vandalism (including computer virus and hacking), • Strike, lockout, boycott or blockade, irrespective of whether the conflict is aimed at or initiated by the issuer or by the issuer’s organisation, and irrespective of the reason behind the conflict. This provision shall also apply when a conflict affects only parts of the issuer, • Other circumstances beyond the issuer’s control. <p>The issuer’s exemption from liability shall not apply if:</p> <ul style="list-style-type: none"> • The issuer ought to have predicted the situation, which is causing the loss, at the time when the agreement was entered into, or ought to have avoided or overcome the reason behind the loss, • The legislation in all circumstances holds the issuer liable for the situation behind the loss.
Additional information	Reference is made to the Prospectus for Covered Bonds issued by DLR Kredit A/S.