

Prohibition of sales to EEA and United Kingdom retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) no. 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIPs Regulation.

MIFID II product governance / Professional investors and eligible counterparties only target market

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Amounts payable under the Notes will be calculated by reference to CIBOR which is provided by the Danish Financial Benchmark Facility ApS (“**DFBF**”). As at the date of these Final Terms, DFBF appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

Final Terms dated 29 October 2020

DLR Kredit A/S

Issue of DKK1,000,000,000 Floating Rate Senior Non-Preferred Notes due July 2024

under the

DKK5,000,000,000 Senior Non-Preferred Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 8 September 2020 and the supplement to the Base Prospectus dated 23 October 2020, which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at, and copies may be obtained from, the Danish Financial Supervisory Authority’s website at www.finanstilsynet.dk.

1	(i)	Series Number:	1
	(ii)	Tranche Number:	1

	(iii) Date on which the Notes become fungible:	Not Applicable
2	Specified Currency:	Danish Kroner (“ DKK ”)
3	Aggregate Nominal Amount:	
	(i) Series:	DKK 1,000,000,000
	(ii) Tranche:	DKK 1,000,000,000
4	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denomination(s):	The Notes shall be registered in VP in multiples of DKK 10,000. All trades in Notes as well as the initial subscription shall be in a minimum amount of DKK 1,000,000. A Noteholder who, as a result of trading such amounts, holds an amount which is less than DKK 1,000,000 in its account with the relevant clearing system will not be able to sell the remainder of such holding without first purchasing a principal amount of the Notes at or in excess of DKK 1,000,000 such that its holding amounts to DKK 1,000,000 or above.
	(ii) Calculation Amount:	DKK 10,000
6	(i) Issue Date:	3 November 2020
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	The Interest Payment Date falling in or nearest to July 2024
8	Interest Basis:	3 month CIBOR + 0.85 per cent. Floating Rate (further particulars specified below)
9	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their Final Redemption Amount.
10	Change of Interest Basis:	Not Applicable
11	Call Option:	Not Applicable
12	Date Board of Directors approval for issuance of Notes obtained	23 October 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Not Applicable
14	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date

	and ending on (but excluding) the next succeeding Interest Payment Date.
(ii) Specified Interest Payment Dates:	1 January, 1 April, 1 July, 1 October in each year commencing on the First Interest Payment Date up to (and including) the Maturity Date, in each case, subject to adjustment in accordance with the Business Day Convention specified below.
(iii) First Interest Payment Date:	1 January 2021 (short first coupon)
(iv) Interest Period Date:	Not Applicable
(v) Business Day Convention:	Following Business Day Convention, unadjusted
(vi) Business Centre(s):	Not Applicable
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix) Screen Rate Determination:	
– Reference Rate:	3 month CIBOR
– Interest Determination Date(s):	Two (2) Copenhagen Business Days prior to the first day of the relevant Interest Accrual Period
– Relevant Screen Page:	https://dfbf.dk/dfbf-benchmarks/rates/
– Reference Banks:	Principal Danish office of five major banks in the Copenhagen inter-bank market
(x) Reference Rate Replacement	Applicable
(xi) ISDA Definition:	Not Applicable
(xii) ISDA Determination:	Not Applicable
– Floating Rate Option:	Not Applicable
– Designated Maturity:	Not Applicable
– Reset Date:	Not Applicable
(xiii) Margin(s):	+0.85 per cent. per annum
(xiv) Minimum Rate of Interest:	0.00 per cent. per annum
(xv) Maximum Rate of Interest:	Not Applicable
(xiii) Day Count Fraction:	Actual/360
(xvii) Determination Dates:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15	Call Option	Not Applicable
16	Final Redemption Amount	The Outstanding Principal Amount
17	Early Redemption Amount	The Final Redemption Amount
18	Redemption for Eligibility Event	Applicable
19	Substitution and variation	Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20	Form of Notes:	Uncertificated and dematerialised book entry form through VP
21	Financial centre(s) or other special provisions relating to payment dates:	Not Applicable

Signed on behalf of DLR Kredit A/S:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

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| (i) | Admission to trading: | Application has been made by the Issuer for the Notes to be admitted to trading on Nasdaq Copenhagen A/S' regulated market with effect from the Issue Date |
| (ii) | Estimate of total expenses related to admission to trading: | DKK 10,000 |

2 RATINGS

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| Ratings: | The Notes to be issued are rated BBB by S&P Global Ratings Europe Limited. An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

S&P Global Ratings Europe Limited is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended). |
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3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to Danske Bank A/S and Nykredit Bank A/S (the “Managers”), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) | Reason for the offer | See “Use of Proceeds” in the Base Prospectus |
| (ii) | Estimated net proceeds | DKK 997,000,000 |

5 Yield (Include for Fixed Rate Notes only) Not Applicable

6 **OPERATIONAL INFORMATION**

ISIN Code: DK0006352273

Common Code: *

Securities depository VP SECURITIES A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (“VP”)

The Issuer shall be entitled to obtain certain information from the registers maintained by VP for the purpose of performing its obligations under the issue of the Notes

7 **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: Danske Bank A/S
Nycredit Bank A/S

(iii) Date of Subscription Agreement: 29 October 2020

(iv) Stabilising Manager(s) (if any): Not Applicable

(v) If non-syndicated, name of relevant Dealer: Not Applicable

(vi) U.S. Selling Restriction: Reg. S Compliance Category 2

(vii) Prohibition of sales to EEA and United Kingdom Retail Investors: Applicable