

Prohibition of sales to EEA 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**”). 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 “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2018 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors 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 United Kingdom may be unlawful under the UK PRIIPs 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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

Amounts payable under the Notes will be calculated by reference to STIBOR which is provided by Swedish Financial Benchmark Facility AB. As at the date of these Final Terms, Swedish Financial Benchmark Facility AB 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 26 May 2025

DLR Kredit A/S

**Issue of SEK 1,500,000,000 Floating Rate Senior Non-Preferred Notes July 2029 under the
DKK 10,000,000,000 Debt Issuance 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 27 September 2024 as supplemented by the supplement No. 1 to the Base Prospectus dated 7 February 2025 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 (the "**Danish FSA**").

1	(i) Series Number:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2	Specified Currency:	Swedish Kronor ("SEK")
3	Aggregate Nominal Amount:	
	(i) Series:	SEK 1,500,000,000
	(ii) Tranche:	SEK 1,500,000,000
4	Issue Price:	100.00 per cent of the Aggregate Nominal Amount
5	(i) Specified Denomination(s):	All trades in Notes as well as the initial subscription shall be in a minimum amount of SEK 2,000,000. A Noteholder who, as a result of trading such amounts, holds an amount which is less than SEK 2,000,000 in its account with the relevant central securities depository 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 SEK 2,000,000 such that its holding amounts to SEK 2,000,000 or above.
	(ii) Calculation Amount:	SEK 2,000,000
6	(i) Issue Date:	28 May 2025
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	Interest Payment Date falling in or nearest to July 2029
8	Interest Basis:	3 month STIBOR + 1.90 per cent. Floating Rate There will be a long first Interest Accrual Period for the period (from and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date (as defined below) for which the Interest Basis shall be interpolated between 3 month STIBOR and 6 month STIBOR. (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	(i) Status of the Notes	Senior Non-Preferred Notes
13	(ii) Date Board of Directors approval for issuance of Notes obtained:	7 May 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Not Applicable
15	Reset Note Provisions	Not Applicable
16	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:	2 January, 2 April, 2 July and 2 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:	2 October 2025 (long first coupon)
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention, Adjusted
	(vi) Business Centre(s):	Copenhagen and Stockholm
	(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):	Danske Bank A/S, Bernstorffsgade 40, DK-1577 Copenhagen V, Denmark
	(ix) Screen Rate Determination:	
	– Reference Rate:	3 month STIBOR save in respect of the long first Interest Accrual Period for which the Interest Basis shall be interpolated between 3 month STIBOR and 6 month STIBOR.
	– Interest Determination Date(s):	Two (2) Stockholm Business Days prior to the first day of the relevant Interest Accrual Period
	– Relevant Screen Page:	Refinitiv screen page STIBOR=
	– Reference Banks:	The principal Stockholm office of four major banks in the Stockholm inter-bank market selected by the Calculation Agent
	(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):	+ 1.90 per cent per annum
(xiv) Minimum Rate of Interest:	Not applicable
(xv) Maximum Rate of Interest:	Not Applicable
(xvi) Day Count Fraction:	Actual/360
(xvii) Determination Dates:	Not Applicable

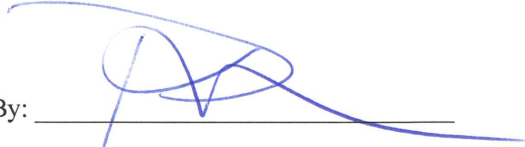
PROVISIONS RELATING TO REDEMPTION

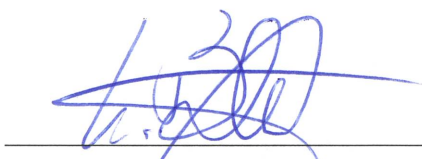
17	Call Option	Not Applicable
18	Clean-up Redemption Option	Not Applicable
19	Final Redemption Amount	The Outstanding Principal Amount
20	Early Redemption Amount	The Final Redemption Amount
21	Redemption for Eligibility Event	Applicable
22	Substitution and variation for Subordinated Notes	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Uncertificated and dematerialised book entry form through ES-CPH
24	Financial centre(s) or other special provisions relating to payment dates:	Copenhagen and Stockholm

Signed on behalf of DLR Kredit A/S:

By: 
 Pernille Lohmann
 Direktør
 Duly authorized


 Lars Blume-Jensen
 Underdirektør

PART B – OTHER INFORMATION**1 LISTING**

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) 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 38,000

2 RATINGS

- Ratings: The Notes to be issued are expected to be 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. (Source: https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)
- S&P Global Ratings Europe Limited is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended).

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to Danske Bank A/S and Nordea Bank Abp (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

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: SEK 1,496,250,000

5 Yield (Include for Fixed Rate Note only) Not Applicable**6 OPERATIONAL INFORMATION**

- ISIN Code: DK0030551320
- CFI: DTVUFB
- FISN: DLR Kredit/0.00/SNP July 2029
- Common Code: 308517381
- Securities depository VP Securities A/S (branded as Euronext Securities Copenhagen), Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark ("ES-CPH")
- The Issuer shall be entitled to obtain certain information from the registers maintained by ES-CPH for the purpose of performing its obligations under the issue of the Notes.

	VP Issuing Agent	Danske Bank A/S, Bernstorffsgade 40, DK-1577 Copenhagen V, Denmark
	VPS Issuing Agent	Not Applicable
7	DISTRIBUTION	
	(i) Method of distribution:	Syndicated
	(ii) If syndicated, names of Managers:	Danske Bank A/S Nordea Bank Abp
	(iii) Date of Subscription Agreement:	26 May 2025
	(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 Retail Investors:	Applicable
	(viii) Prohibition of sales to United Kingdom Retail Investors:	Applicable