

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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“DISC”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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 NIBOR which is provided by Norske Finansielle Referanser AS. As at the date of these Final Terms, Norske Finansielle Referanser AS 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 1 June 2026

DLR Kredit A/S

Issue of NOK 450,000,000 Floating Rate Senior Non-Preferred Notes July 2030 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 12 May 2026 which constitutes 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:	Norwegian Kroner ("NOK")
3	Aggregate Nominal Amount:	
	(i) Series:	NOK 450,000,000
	(ii) Tranche:	NOK 450,000,000
4	Issue Price:	100.00 per cent of the Aggregate Nominal Amount
5	(i) Specified Denomination(s):	NOK 2,000,000
	(ii) Calculation Amount:	NOK 2,000,000
6	(i) Issue Date:	4 June 2026
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	Interest Payment Date falling in or nearest to July 2030
8	Interest Basis:	3 month NIBOR + 1.10 per cent. Floating Rate There will be a long first Interest Accrual Period for the period beginning on (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 NIBOR and 6 month NIBOR. (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:	5 May 2026

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:	1 January, 1 April, 1 July and 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 October 2026 (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 Oslo
	(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):	Nordea Bank Abp, Essendrops gate 7, 0368 Oslo, Norway
	(ix) Screen Rate Determination:	
	– Reference Rate:	3 month NIBOR save in respect of the long first Interest Accrual Period for which the Interest Basis shall be interpolated between 3 month NIBOR and 6 month NIBOR.
	– Interest Determination Date(s):	Two (2) Oslo Business Days prior to the first day of the relevant Interest Accrual Period
	– Relevant Screen Page:	Refinitiv screen page NIBOR=
	– Reference Banks:	The principal Oslo office of four major banks in the Oslo 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):	+ 1.10 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-OSL
24	Financial centre(s) or other special provisions relating to payment dates:	Copenhagen and Oslo

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:	NOK 448,875,000
5	Yield (Include for Fixed Rate Note only)	Not Applicable
6	OPERATIONAL INFORMATION	
	ISIN Code:	NO0013754481
	CFI:	DTVUFB
	FISN:	DLR Kredit/0.00/SNP July 2030
	Common Code:	340188691
	Securities depository	Verdipapirsentralen ASA (branded as Euronext Securities Oslo), Tollbutgata 2, NO-0152 Oslo, Norway ("ES-OSL")
	VP Issuing Agent	Not Applicable
	VPS Issuing Agent	Nordea Bank Abp, Essendrops gate 7, 0368 Oslo, Norway

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DISTRIBUTION

- | | |
|---|------------------------------------|
| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | Danske Bank A/S
Nordea Bank Abp |
| (iii) Date of Subscription Agreement: | 1 June 2026 |
| (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 |