

**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.

## Final Terms dated 1 June 2026

## DLR Kredit A/S

## Issue of DKK 300,000,000 3.632 per cent Fixed 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](http://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:	Danish Kroner ("DKK")
3	Aggregate Nominal Amount:	
	(i) Series:	DKK 300,000,000
	(ii) Tranche:	DKK 300,000,000
4	Issue Price:	99.995 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 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 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:	4 June 2026
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	1 July 2030
8	Interest Basis:	3.632 per cent. Fixed 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	(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	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate[(s)] of Interest:	3.632 per cent per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	1 July in each year, commencing on 1 July 2027, up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	DKK 363.20 per Calculation Amount
	(iv) Broken Amount:	DKK 390.07 per Calculation Amount, payable on the Interest Payment Date falling on 1 July 2027
	(v) Day Count Fraction:	Actual/Actual – ICMA, following, unadjusted
(vi)	Determination Date:	1 July in each year
15	<b>Reset Note Provisions</b>	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Not Applicable


**PROVISIONS RELATING TO REDEMPTION**

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

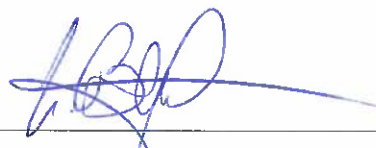
**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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

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](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: DKK 299,235,000

**5 Yield (Include for Fixed Rate Note only)**

- Indication of yield: 3.632 per cent p.a.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**6 OPERATIONAL INFORMATION**

- ISIN Code: DK0030576152
- CFI: DTFUFB
- FISN: DLR Kredit/3.632/SNP July 2030
- Common Code: 340188624
- 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	Not Applicable
	VPS Issuing Agent	Not Applicable
7	<b>DISTRIBUTION</b>	
	(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