

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 CIBOR which is provided by Danish Financial Benchmark Facility ApS. As at the date of these Final Terms, Danish Financial Benchmark Facility ApS 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 3 June 2024

DLR Kredit A/S

**Issue of DKK 1,000,000,000 Floating Rate Senior Non-Preferred Notes 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 29 September 2023 as supplemented by the supplement No. 1 to the Base Prospectus dated 19 February 2024 and the supplement No. 2 to the Base Prospectus dated 23 May 2024 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:	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 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:	6 June 2024.
	(ii)	Interest Commencement Date:	Issue Date.
7		Maturity Date:	Interest Payment Date falling in or nearest to July 2028.
8		Interest Basis:	3-month CIBOR + 1.90 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	(i) Status of the Notes	Senior Non-Preferred Notes.
13	(ii) Date Board of Directors approval for issuance of Notes obtained:	8 May 2024

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 2024 (long first coupon).
	(iv) Interest Period Date:	Not Applicable.
	(v) Business Day Convention:	Modified 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 four major banks in the Copenhagen inter-bank market
(x)		Reference Replacement	Rate	Applicable.
(xi)		ISDA Definition:		Not Applicable.
(xii)		ISDA Determination:		Not Applicable.
	–	Floating Option:	Rate	Not Applicable.
	–	Designated Maturity:		Not Applicable.
	–	Reset Date:		Not Applicable.
(xiii)		Margin(s):		+1.90 per cent per annum.
(xiv)		Minimum Interest:	Rate of	0.00 per cent per annum.
(xv)		Maximum Interest:	Rate of	Not Applicable.
(xvi)		Day Count Fraction:		Actual/360.
(xvii)		Determination Dates:		Not Applicable.

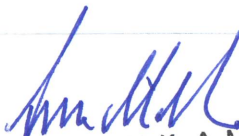
PROVISIONS RELATING TO REDEMPTION


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:			Not Applicable.
25	Trigger Event Threshold			Not Applicable.
26	Principal Minimum Amount			Not Applicable.

Signed on behalf of DLR Kredit A/S:


By: **Jens Kr. A. Møller**
Adm. direktør
Duly authorised


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Pernille Lohmann
Direktør

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 10,000.

2 RATINGS

- 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).

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 997,500,000.

5 OPERATIONAL INFORMATION

- ISIN Code: DK0006361183.
- CFI: DTVUFB.
- FISN: DLR Kredit/0.00/ SNP July 2028.
- Common Code: 283724310.
- 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.

6 DISTRIBUTION

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|---|------------------------------------|
| (i) Method of distribution: | Syndicated. |
| (ii) If syndicated, names of Managers: | Danske Bank A/S
Nordea Bank Abp |
| (iii) Date of Subscription Agreement: | 3 June 2024. |
| (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. |