

Til Nasdaq Copenhagen

28. juni 2018

Nye Endelige Vilkår til DLR Kredit A/S' Senior Non-Preferred Note Programme af 13. juni 2018

I forbindelse med udstedelse af DKK 1.000.000.000 Floating Rate Senior Non-Preferred Notes med udløb 2. juli 2021 under DLR Kredit A/S' DKK5.000.000.000 Senior Non-Preferred Notes Programme dateret 13. juni 2018 udsendes nye Endelige Vilkår.

De endelige vilkår for udstedelsen fremgår af vedlagte PDF.

DLR Kredit A/S' Senior Non-Preferred Notes Programme af 13. juni 2018 samt de Endelige Vilkår for udstedelsen er tilgængelige i elektronisk form på engelsk. Dokumenterne kan ses på DLR's hjemmeside www.dlr.dk/investor.

Eventuelle spørgsmål kan rettes til Head of IR & Rating, Pernille Lohmann på 33 42 08 74.

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 2002/92/EC (“Insurance Mediation Directive”), 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 Directive 2003/71/EC (as amended, the “Prospectus Directive”). 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.

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 Directive 2014/54/EU (as amended, “MiFID II”)/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.

FINAL TERMS DATED 28 JUNE 2018

DLR Kredit A/S

Issue of DKK1,000,000,000 Floating Rate Senior Non-Preferred Notes due July 2021

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 13 June 2018 (the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. 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:	DKK 1,000,000,000

	(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 with DKK 10,000 increments. 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:	2 July 2018
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	The Interest Payment Date falling in or nearest to 2 July 2021
8	Interest Basis:	3 Month CIBOR + 0.70 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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12	Fixed Rate Note Provisions	Not Applicable
13	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, 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 2018
	(iv) Interest Period Date:	Not Applicable

(v) Business Day Convention:	Modified Following Business Day Convention
(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:	http://www.nasdaqomxnordic.com/obligationer/danmark/cibor/
– Reference Banks:	Principal Danish office of four major banks in the Copenhagen inter-bank market
(x) Margin:	0.70 per cent per annum
(xi) Minimum Rate of Interest:	0.00 per cent per annum
(xii) Maximum Rate of Interest:	Not Applicable
(xiii) Day Count Fraction:	Actual/360

PROVISIONS RELATING TO REDEMPTION

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19	Form of Notes:	Uncertificated and dematerialised book entry form through VP
20	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's regulated market with an expected effect from 2 July 2018 |
| (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 expected to be rated BBB by Standard & Poor's Credit Market Services Europe Limited

Standard & Poor's Credit Market Services Europe Limited is established in the EU and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation") |
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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 OPERATIONAL INFORMATION

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| ISIN Code: | DK0006346036 |
| Common Code: | 184658151 |
| 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 |

5 DISTRIBUTION

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | Danske Bank A/S
Nykredit Bank A/S |
| (iii) Date of Subscription Agreement: | 28 June 2018 |
| (iv) Stabilising Manager(s) (if any): | Not Applicable |
| (v) If non-syndicated, name of relevant Dealer: | Not Applicable |

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| (vi) U.S. Selling Restriction: | Reg. S Compliance Category 2 |
| (vii) Prohibition of sales to EEA Retail Investors: | Applicable |