

Til Nasdaq Copenhagen

12. september 2017

Nye Endelige Vilkår til DLR Kredit A/S' Senior Resolution Note Programme af 15. maj 2017

I forbindelse med udstedelse af DKK 1.000.000.000 Floating Rate Senior Resolution Notes med udløb 2022 under DLR Kredit A/S' DKK5.000.000.000 Senior Resolution Notes Programme dateret 15. maj 2017 udsendes nye Endelige Vilkår.

De endelige vilkår for SRN-udstedelsen fremgår af vedlagte PDF.

DLR Kredit A/S' Senior Resolution Notes Programme af 15. maj 2017 samt de Endelige Vilkår for udstedelsen er tilgængelige i elektronisk form på engelsk. Dokumentere kan ses på DLRs hjemmeside www.dlr.dk/investor.

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

Final Terms dated 12 September 2017

DLR Kredit A/S

Issue of DKK1,000,000,000 Floating Rate Senior Resolution Notes due June 2022

under the

DKK5,000,000,000 Senior Resolution 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 15 May 2017 (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:	15 September 2017

	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	The Interest Payment Date falling in or nearest to 15 June 2022
8	Interest Basis:	3 Month CIBOR + 0.75 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:	15 March, 15 June, 15 September, 15 December 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:	15 December 2017
	(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
(xii) Margin:	0.75 per cent per annum
(xiii) Minimum Rate of Interest:	0.00 per cent per annum
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) 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 15 September 2017 |
| (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 "Dealers"), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers 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: | DK0006344767 |
| Common Code: | 168099711 |
| 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: | 12 September 2017 |
| (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: | Not Applicable |