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DANMARKS SKIBSKREDIT A/S

14 October 2021

Results of the Invitations

On 11 October 2021, Danmarks Skibskredit A/S (the "**Issuer**") announced (such announcement being the "**Launch Announcement**") an invitation to the holders of its outstanding EUR 500,000,000 0.250 per cent. Covered Bonds due 28 September 2022 with ISIN DK0004132594 (the "**2022 Bonds**") and EUR 500,000,000 0.125 per cent. Covered Bonds due 20 March 2025 with ISIN DK0004132677 (the "**2025 Bonds**" and, together with the 2022 Bonds, the "**Bonds**" and each a "**Series**") to submit offers to sell the Bonds (each an "**Offer**") for cash. The invitation in respect of each Series of Bonds to submit Offers is each referred to as an "**Invitation**". Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Launch Announcement.

The Issuer today announces that it will accept EUR 64,900,000 in aggregate nominal amount of the 2022 Bonds and EUR 212,200,000 in aggregate nominal amount of the 2025 Bonds for purchase pursuant to the Invitations. All validly tendered Offers will be accepted by the Issuer without the application of any *pro-ration* factor.

The final results of the Invitations are as follows:

Summary of the Invitations

Series	Aggregate nominal amount of each Series of Bonds accepted for purchase pursuant to the Invitations	Benchmark Rate	Purchase Price	Pro-ration factor
EUR 500,000,000 0.250 per cent. Covered Bonds due 28 September 2022 (ISIN: DK0004132594)	EUR 64,900,000	N/A	100.700 per cent.	NA
EUR 500,000,000 0.125 per cent. Covered Bonds due 20 March 2025 (ISIN: DK0004132677)	EUR 212,200,000	-0.270 per cent.	100.804 per cent.	NA

The Invitations remain subject to the terms and conditions set out in the Launch Announcement. The settlement of the Invitations is expected to occur on or around 21 October 2021. Bonds that are purchased by the Issuer pursuant to the Invitations may or may not be cancelled.

Full details concerning the Invitations are set out in the Launch Announcement.

Danske Bank A/S (Telephone: +45 45 14 68 12; Attention: 3775 Debt Capital Markets) is acting as Billing and Delivery Bank and as a Dealer Manager. Credit Suisse Bank (Europe), S.A. (Telephone: +44 20 7883 8763; Email: liability.management@credit-suisse.com; Attention: Liability Management Group), DekaBank Deutsche Girozentrale (Telephone: +49 69 7147 6028/6053; Email: DebtSyndicate@deka.de; Attention: Ronnie Bauer and Michael Dörr) and Skandinaviska Enskilda Banken AB (publ) (Telephone: +46850623188; Email: liabilitymanagementdcm@seb.se; Attention: DCM Liability Management) are acting as Dealer Managers.

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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 ("MAR"). FOR THE PURPOSES OF MAR AND ARTICLE 2 OF COMMISSION IMPLEMENTING REGULATION (EU) 2016/1055, THIS ANNOUNCEMENT IS MADE BY MORTEN SØGAARD SØRENSEN, HEAD OF REGULATORY AFFAIRS.