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DANMARKS SKIBSKREDIT A/S

12 October 2023

On 10 October 2023, 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 0.125 per cent. Covered Bonds due 20 March 2025 with ISIN DK0004132677 (the "**Bonds**") to submit offers to sell the Bonds (each an "**Offer**") for cash. The invitation in respect of the Bonds to submit Offers is referred to as the "**Invitation**". Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Launch Announcement.

Pursuant to the terms set out in the Launch Announcement, the period during which Offers may be submitted will expire upon close of the book-building process of the New Bonds.

The Issuer now announces that the book-building process for the New Bonds has opened and that the Expiration Time will be at or around 2.00 p.m. (CET) today, 12 October 2023. The Accepted Bonds Settlement Date is expected to be 19 October 2023.

Holders of the Bonds may contact the Dealer Managers using their contact details below for further information in relation to the Invitation.

The Dealer Managers for the Invitation are:

Danske Bank A/S
2-12 Holmens Kanal
DK-1092 Copenhagen K
Denmark

Telephone: +45 45 14 68 12
Attention: 3775 Debt Capital Markets

DekaBank Deutsche Girozentrale
Mainzer Landstraße 16
60325 Frankfurt am Main
Germany

Telephone: +49 69 7147 6028/7072
Email: DebtSyndicate@deka.de
Attention: 830805 Debt Syndicate

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
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Telephone: +44 20 7134 2468
Email: liability_management_EMEA@jpmorgan.com
Attention: Liability Management

Nordea Bank Abp
c/o Nordea Danmark, filial af Nordea Bank Abp
Grønjobsvej 10
DK-2300 Copenhagen S
Denmark

Telephone: +45 61612996
Email: Nordealiabilitymanagement@nordea.com
Attention: Liability Management / Bibi Larsen

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

Telephone: +49 89 378 18825
Email: liability.management@unicredit.de
Attention: Liability Management MAC2IO

Offer and Distribution Restrictions

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by the Issuer and the Dealer Managers to inform themselves about and to observe any such restrictions. This announcement does not constitute an offer to buy or the solicitation of an offer to sell Bonds (and Offers of Bonds in the Invitation will not be accepted from holders of Bonds) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the Bonds, blue sky or other laws require the Invitation to be made by a licensed broker or dealer and any of the Dealer Managers or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in such jurisdiction, the Invitation shall be deemed to be made on behalf of the Issuer by such Dealer Manager or such affiliate (as the case may be) in such jurisdiction and the Invitation is not made in any such jurisdiction where any Dealer Manager or any of its affiliates is not licensed.

United States: The Invitation is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States, or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (the "**Securities Act**"), (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Bonds may not be submitted in the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by any U.S. Person. Accordingly, copies of this announcement and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person. Any purported tender of Bonds in the Invitation resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by, or by any person acting for the account or benefit of, a U.S. Person or by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Bonds participating in the Invitation represents that it is not a U.S. Person, it is not located or resident in the United States and is not participating in the Invitation from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Invitation from the United States and is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom: The communication of this announcement and any other documents or materials relating to the Invitation is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom these documents and/or materials may otherwise lawfully be made under the Financial Promotion Order.

France: The Invitation is not being made, directly or indirectly, in the Republic of France other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither this announcement, nor any other documents or offering materials relating to the Invitation have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Invitation. The announcement has not been, and will not be, submitted for clearance to, nor approved by, the *Autorité des marchés financiers*.

Italy: Neither this announcement nor any other document or materials relating to the Invitation have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"). The Invitation is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**").

Holders or beneficial owners of the Bonds can tender some or all of their Bonds pursuant to the Invitation through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Bonds or the Invitation.

General: The Dealer Managers (and their respective directors, officers, employees, agents or affiliates) make no representations or recommendations whatsoever regarding this announcement or the Invitation. None of the Issuer, the Dealer Managers and the Billing and Delivering Bank, nor any director, officer, employee, agent or affiliate of any such person, is acting for any holder of Bonds, or will be responsible to any holder of Bonds for providing any protections that would be afforded to its clients or for providing advice in relation to the Invitation, and accordingly none of the Issuer, the Dealer Managers and the Billing and Delivering Bank, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not the holders of the Bonds should participate in the Invitation.

Representations by holders of Bonds: By submitting an Offer pursuant to the Invitation, a holder of Bonds shall be deemed to represent and warrant to the Issuer, the Dealer Managers and the Billing and Delivering Bank that:

- (a) it is not a person to whom it is unlawful to make the Invitation under applicable securities laws;
- (b) it is not a Sanctions Restricted Person (as defined below);
- (c) it is otherwise eligible to participate in the Invitation and submit an Offer pursuant to the Offer and Distribution Restrictions described above;
- (d) it has not distributed or forwarded this announcement or any other documents or materials relating to the Invitation to any such person(s);
- (e) it has (before and in connection with the submission of the Offer in respect of the Bonds it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Invitation; and
- (f) it is an experienced and sophisticated investor and has such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of participating in the Invitation and otherwise evaluating investment risks independently, both in general and with regard to the particular transactions, markets, securities and investment strategies, including without limitation experience in the purchase and sale of securities with economic and risk profiles similar to the Bonds.

The representation and undertaking set out at paragraph (b) above shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union) or Council Regulation (EC) No 2271/96 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 or Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) and/or similar anti-boycott legislation in Germany (as applicable).

Any tender of Bonds for purchase by a holder of Bonds that is unable to make these representations and warranties may be rejected. Each of the Issuer and the Dealer Managers reserves the right, in their absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Invitation, whether any such representation and warranty given by a holder of Bonds is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation and warranty is not correct, such tender may be rejected.

Each holder of Bonds is solely responsible for making its own independent appraisal of all matters as such holder deems appropriate (including those relating to the Invitation, this announcement and the Issuer), and each holder must make its own decision as to whether to tender any or all of its Bonds for purchase pursuant to the Invitation. Accordingly, each person receiving this announcement acknowledges that such person has not relied upon the Issuer, the Dealer Managers or the Billing and Delivering Bank in connection with its decision as to whether to participate in the Invitation. Each such person must make its own analysis and investigations regarding the Invitation, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Invitation and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

"Sanctions Restricted Person" means each person or entity (a **"Person"**) (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial>

sanctions?locale=en); or (iv) the most current consolidated list of UK financial sanctions targets (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>); or (b) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in any of the following lists (and not other lists): (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list/sectoral-sanctions-identifications-ssi-list>), (ii) Annexes III, IV, V, VI, XII and XIII of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "EU Annexes"), (iii) Schedule 2 of the UK Sanctions (Russia) (EU Exit) Regulations 2019 (which as at the date hereof can be found at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1063155/InvBan.pdf), or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

"Sanctions Authority" means each of (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

Any investment decision to purchase any New Bonds should be made on the basis of the information contained in the Issuer's base prospectus for the issuance of covered bonds, ship mortgage bonds and senior secured bonds dated 11 July 2023 (as supplemented by the supplement thereto dated 30 August 2023, the "Base Prospectus") and the final terms relating to the New Bonds (the "New Bonds Final Terms") and no reliance is to be placed on any representations other than those contained in the Base Prospectus and the New Bonds Final Terms.

The New Bonds are not being, and will not be, offered or sold in the United States. Nothing in this announcement constitutes an offer to sell or the solicitation of an offer to buy the New Bonds in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons.

No action has been or will be taken in any jurisdiction in relation to the New Bonds to permit a public offering of securities.

MiFID II product governance – The target market for the New Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II").

The New Bonds 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 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 (as amended) (the "Prospectus Regulation").

The New Bonds 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) 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 2000 (as amended) (the "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 the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

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 MARTIN D. LINDERSTRØM, HEAD OF TREASURY.