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DANMARKS SKIBSKREDIT A/S

12 October 2023

Results of the Invitation

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.

The Issuer today announces that it will accept EUR 233,200,000 in aggregate nominal amount of the Bonds for purchase pursuant to the Invitation.

The final results of the Invitation are as follows:

Summary of the Invitation

Bonds	Nominal Purchase Amount	Benchmark Rate	Purchase Price	Expected outstanding aggregate nominal amount immediately following the settlement of the Invitation
EUR 500,000,000 0.125 per cent. Covered Bonds due 20 March 2025 (ISIN: DK0004132677)	EUR 233,200,000	3.964 per cent.	94.355 per cent.	EUR 194,600,000 ¹

¹ This reflects the issue size of the Bonds less (i) the aggregate nominal amount of the Bonds previously purchased and not cancelled or re-sold and (ii) the aggregate nominal amount of the Bonds expected to be purchased by the Issuer pursuant to the Invitation.

The Invitation remains subject to the terms and conditions set out in the Launch Announcement. The settlement of the Invitation is expected to occur on or around 19 October 2023. Bonds that are purchased by the Issuer pursuant to the Invitation may or may not be cancelled.

Full details concerning the Invitation 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. DekaBank Deutsche Girozentrale (Telephone: +49 69 7147 6028/7072; Email: DebtSyndicate@deka.de; Attention: 830805 Debt Syndicate), J.P. Morgan SE (Telephone: +44 20 7134 2468; Email: liability_management_EMEA@jpmorgan.com; Attention: Liability Management), Nordea Bank Abp (Telephone: +45 61612996; Email: Nordealiabilitymanagement@nordea.com; Attention: Liability Management / Bibi Larsen) and UniCredit Bank AG (Telephone: +49 89 378 18825; Email: liability.management@unicredit.de; Attention: Liability Management MAC2IO) are acting as Dealer Managers.

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(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.

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.

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.