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DANMARKS SKIBSKREDIT A/S

11 October 2021

New Bonds Offering

Danmarks Skibskredit A/S (the "**Issuer**") announced today the commencement of an offering (the "**New Bonds Offering**") of its EUR denominated fixed rate covered bonds (the "**New Bonds**") to be issued under the Issuer's bond programme. Credit Suisse Bank (Europe), S.A., Danske Bank A/S, DekaBank Deutsche Girozentrale and Skandinaviska Enskilda Banken AB (publ) will act as joint lead managers (together, the "**Joint Lead Managers**") in connection with the New Bonds Offering. The settlement of the New Bonds Offering is expected to occur on 21 October 2021.

Invitations for Offers

The Issuer hereby announces 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 Issuer intends to accept for purchase, an aggregate nominal amount up to (i) EUR 150,000,000 in the case of the 2022 Bonds and (ii) EUR 100,000,000 in the case of the 2025 Bonds (each such amount a "**Maximum Series Nominal Purchase Amount**", provided that the Issuer may, in its sole and absolute discretion amend any Maximum Series Nominal Purchase Amount). The invitation in respect of each Series of Bonds to submit Offers is each referred to as an "**Invitation**". Credit Suisse Bank (Europe), S.A., Danske Bank A/S, DekaBank Deutsche Girozentrale and Skandinaviska Enskilda Banken AB (publ) will act as dealer managers (collectively, the "**Dealer Managers**") and Danske Bank A/S will act as billing and delivering bank (the "**Billing and Delivering Bank**") for each Invitation. The Invitations are not conditional upon any minimum participation by holders of the Bonds.

The period during which Offers may be submitted (the "**Submission Period**") will commence at or around 9.00 a.m. (CET) on Thursday, 14 October 2021 and will expire at or around 2.00 p.m. (CET) on Thursday, 14 October 2021 (the "**Expiration Time**") (unless amended, extended or terminated in the sole and absolute discretion of the Issuer). As soon as reasonably practicable after the Pricing Time (as defined below), the Issuer will announce the final results of the Invitations including (i) the aggregate nominal amount of each Series accepted for purchase pursuant to the Invitations, (ii) any applicable *pro-ratio* factor (as described below) and (iii) details of the pricing (including the Purchase Price (as defined below) in respect of the 2025 Bonds). The settlement of the Invitation is expected to occur on or around 21 October 2021 (the "**Accepted Bonds Settlement Date**") and the settlement in respect of the Accepted Bonds will be a separate process from the settlement of the New Bonds Offering. The above times and dates are subject to the Issuer's right to extend or terminate the Invitations.

Bonds subject to the Invitations for Offers

Series	ISIN	Outstanding aggregate nominal amount as of 11 October 2021	Benchmark Rate	Purchase Spread	Purchase Price	Maximum Series Nominal Purchase Amount
EUR 500,000,000 0.250 per cent. Covered Bonds due 28 September 2022	DK0004132594	EUR 500,000,000	N/A	N/A	100.700 per cent.	EUR 150,000,000

Series	ISIN	Outstanding aggregate nominal amount as of 11 October 2021	Benchmark Rate	Purchase Spread	Purchase Price	Maximum Series Nominal Purchase Amount
EUR 500,000,000 0.125 per cent. Covered Bonds due 20 March 2025	DK0004132677	EUR 500,000,000	2025 Bonds Interpolated Mid-Swap Rate	16 bps	To be determined as described below	EUR 100,000,000

Purchase Price and Accrued Interest

In respect of each Series of Bonds, the Issuer will pay for the relevant Bonds validly tendered and accepted by it for purchase pursuant to such Offer a price (the purchase price in respect of each Series being a "**Purchase Price**") (i) in the case of the 2022 Bonds, being 100.700 per cent. of the nominal amount of the relevant 2022 Bonds accepted for purchase pursuant to the relevant Invitation, and (ii) in the case of the 2025 Bonds, to be determined at or around the same time as the pricing of the New Bonds on 14 October 2021 (such time and date for the determination of the Purchase Price, the "**Pricing Time**") in the manner described below in this announcement.

The holders of the Bonds validly tendered and accepted for purchase pursuant to the relevant Invitation by the Issuer (the "**Accepted Bonds**") will also receive an amount in cash equal to any accrued and unpaid interest on their Accepted Bonds from, and including, the last interest payment date up to, but excluding, the Accepted Bonds Settlement Date (the "**Accrued Interest**"). Accrued Interest will be rounded to the nearest cent (EUR 0.01 with EUR 0.005 rounded upwards). Payment of the relevant Purchase Price and Accrued Interest will be made on the Accepted Bonds Settlement Date in EUR, as further described in this announcement.

Maximum Series Nominal Purchase Amount and *Pro-Ration*

It is the intention of the Issuer to accept for purchase Bonds of the relevant Series, pursuant to the Invitations, up to the relevant Maximum Series Nominal Purchase Amount. As soon as reasonably practicable after the Pricing Time, the Issuer will announce, among other details in connection with the Invitations, the aggregate nominal amount of each Series of Bonds accepted for purchase pursuant to the Invitations.

If the Issuer, in its sole and absolute discretion, decides to accept for purchase valid tenders of Bonds of the relevant Series pursuant to the relevant Invitation and the aggregate nominal amount of the Bonds of such Series validly tendered pursuant to the relevant Invitation exceeds the relevant Maximum Series Nominal Purchase Amount, the Issuer will accept such Offers of Bonds of the relevant Series for purchase in the following order of priority:

1. Offers by holders of the Bonds of the relevant Series who have placed firm orders for New Bonds with the Joint Lead Managers prior to the deadline for receipt of Indications of Interest in the New Bonds Offering ("**Preferred Offers**") will be accepted first. Such priority will apply to the Preferred Offers in respect of a nominal amount of Bonds tendered equal to the nominal amount of the New Bonds ordered by such holder. Where a holder of Bonds has tendered Bonds of both Series of Bonds, the Issuer will (in its sole and absolute discretion) decide the amount of priority in respect each Series of Bonds (such priority in respect of each Series of Bonds being the "**Series Priority Amount**"). "**Indication of Interest**" means the submission to the Joint Lead Managers of the New Bonds Offering, during the book-building process for the New Bonds, of a firm bid for a certain amount of New Bonds at a price equal to or above the issue price of the New Bonds determined through the book-building process; and

2. (a) Offers by holders of the Bonds who have not placed a firm order for the New Bonds prior to the deadline for receipt of Indications of Interest in the New Bonds Offering; and (b) the proportions of the Offers by holders of the Bonds of the relevant Series to the extent such proportion of any such Offer does not fall within the definition of Preferred Offers above (i.e. where the holder submits an Offer in respect of an aggregate nominal amount of Bonds greater than the Series Priority Amount) (together, "**Non-Preferred Offers**") will be accepted second,

provided that the aggregate nominal amount of Bonds of the relevant Series to be accepted for purchase pursuant to the relevant Invitation shall not exceed the relevant Maximum Series Nominal Purchase Amount.

Offers in respect of a Series of Bonds may be subject to *pro-rata* on the following basis:

(1) If the aggregate nominal amount of a Series of Bonds the subject of Preferred Offers exceeds the relevant Maximum Series Nominal Purchase Amount, then such Preferred Offers will be accepted on a *pro-rata* basis so that the aggregate

nominal amount of such Series of Bonds accepted for purchase equals the Maximum Series Nominal Purchase Amount. In such case, no Non-Preferred Offers in respect of such Series will be accepted.

(2) If the aggregate nominal amount of a Series of Bonds the subject of Preferred Offers is less than or equal to the relevant Maximum Series Nominal Purchase Amount then (i) all such Preferred Offers will be accepted in full and (ii) any Non-Preferred Offers in respect of such Series will be accepted on a *pro-rata* basis so that the aggregate nominal amount of Bonds of such Series accepted for purchase equals the relevant Maximum Series Nominal Purchase Amount.

To the extent any such *pro-ration* occurs, the Issuer will accept tenders of the relevant Bonds with appropriate adjustments to avoid purchase of such Bonds in nominal amounts other than at least EUR 100,000 and integral multiples of EUR 1,000 in excess thereof.

Submission of Offers

During the Submission Period, a holder of Bonds may only submit Offers through a Dealer Manager. **Holders of the Bonds will NOT be able to submit Offers through VP Securities A/S, the Danish Central Securities Depository.** A holder of Bonds should call its regular contact at a Dealer Manager at any time during the Submission Period. Holders of Bonds will not be required to pay any fees or commission to the Billing and Delivering Bank or a Dealer Manager in connection with an Offer. Any holder of Bonds who does not have an account with a Dealer Manager and wishes to submit an Offer pursuant to an Invitation may do so by submitting an Offer through its broker, dealer, commercial bank, trust company, other financial institution or other custodian, that it customarily uses. Any such broker must contact a Dealer Manager at its phone number set forth within this announcement, at any time during the Submission Period. Holders of Bonds may be required to pay a fee or commission to any broker or intermediary through whom it submits an Offer.

A holder of Bonds must submit an Offer to one Dealer Manager only. A holder of Bonds should submit a separate Offer in respect of each Series. No holder of Bonds should submit multiple Offers in respect of the same Bonds. Holders of Bonds should not send Bonds or Offers to the Issuer. Following acceptance of valid Offers, the relevant Dealer Manager must book a trade ticket with the Billing and Delivering Bank.

Each Invitation is subject to the Issuer's right, in its sole and absolute discretion and subject to applicable law, to extend, terminate, withdraw or amend the Invitation at any time (including, without limitation, if any of the conditions are not satisfied in the sole and absolute discretion of the Issuer). The Issuer reserves the right, in its sole and absolute discretion, not to accept Offers for any reason and shall be under no obligation to any holder of Bonds to furnish any reason or justification for refusing to accept any Offers. Offers must relate to Bonds in an aggregate nominal amount of at least EUR 100,000 and integral multiples of EUR 1,000 in excess thereof.

All Bonds that are validly submitted pursuant to Offers through a Dealer Manager and are accepted for purchase by the Issuer will be purchased by the Billing and Delivering Bank on behalf of the Issuer. Subject to applicable law, holders of the Bonds will not have withdrawal rights with respect to Bonds tendered pursuant to the relevant Invitation.

Bonds accepted for purchase will be settled on a delivery-versus-payment basis with the Billing and Delivering Bank on the Accepted Bonds Settlement Date, in accordance with customary brokerage practices for corporate fixed-income securities.

Failure to deliver Accepted Bonds on time may result in the cancellation of your Offer and in you becoming liable for any damages resulting from that failure. Bonds that are purchased by the Issuer pursuant to the Invitations may or may not be cancelled. Bonds that are not successfully tendered and accepted for purchase by the Issuer pursuant to the Invitations will remain outstanding and remain subject to the terms and conditions of the relevant Bonds.

Determination of the Purchase Price in respect of the 2025 Bonds

The Purchase Price in respect of the 2025 Bonds will be determined by reference to the sum (such sum being the "**Purchase Yield**") of the purchase spread (the "**Purchase Spread**") and the relevant Benchmark Rate (each as specified in the table above in respect of the 2025 Bonds).

The "**2025 Bonds Interpolated Mid-Swap Rate**" means the annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 rounded upwards), as determined by the Dealer Managers at the Pricing Time, by means of linear interpolation of the 3 Year Euro Mid-Swap Rate and the 4 Year Euro Mid-Swap Rate as follows:

- (i) by subtracting the 3 Year Euro Mid-Swap Rate from the 4 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the 2025 Bonds Weight (and rounding the result of such multiplication to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards)); and
- (ii) adding the 3 Year Euro Mid-Swap Rate to the (rounded) final result of (i).

"3 Year Euro Mid-Swap Rate" means the mid-swap rate for euro swap transactions with a maturity of 3 years, as displayed on the ICAE1 Page at the Pricing Time.

"4 Year Euro Mid-Swap Rate" means the mid-swap rate for euro swap transactions with a maturity of 4 years, as displayed on the ICAE1 Page at the Pricing Time.

"2025 Bonds Weight" means the amount, expressed as a fraction calculated by dividing the actual number of days from (and including) the date falling exactly 3 years after the Accepted Bonds Settlement Date to (but excluding) the scheduled maturity date of the 2025 Bonds by 365.

"ICAE1 Page" means the display page on the Bloomberg service designated as the "ICAE1" page (or such other page as may replace it on that information service, or on such other equivalent information service or, if such screen is unavailable or is manifestly erroneous, a generally recognised source for the mid-swap rates for the relevant Euro swap transactions with quotes as of a time as close as reasonably possible to the Pricing Time, in each case as determined by the Issuer in consultation with the Dealer Managers, for the purpose of displaying mid-swap rates for the relevant Euro swap transactions).

The Purchase Price in respect of the 2025 Bonds will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the 2025 Bonds accepted for purchase pursuant to the relevant Invitation, and is intended to reflect the yield to maturity of the 2025 Bonds on the Accepted Bonds Settlement Date based on the Purchase Yield. The Purchase Price in respect of the 2025 Bonds will be rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards). Specifically, such Purchase Price will equal (i) the value of all remaining payments of principal and interest on the 2025 Bonds up to and including the scheduled maturity date of the 2025 Bonds, discounted to the Accepted Bonds Settlement Date at a discount rate equal to the Purchase Yield (expressed on an annual basis), minus (ii) relevant Accrued Interest (as defined below), expressed as a percentage of the nominal amount of the 2025 Bonds accepted for purchase pursuant to the relevant Invitation.

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

The Dealer Managers for the Invitations are:

Credit Suisse Bank (Europe), S.A.

Calle de Ayala, 42
28001 Madrid
Spain

Telephone: +44 20 7883 8763
Email: liability.management@credit-suisse.com
Attention: Liability Management Group

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

Telephone: +49 69 7147 6028/6053
Email: DebtSyndicate@deka.de
Attention: Ronnie Bauer and Michael Dörr

Skandinaviska Enskilda Banken AB (publ)

Kungsträdgårdsgatan 8
106 40 Stockholm
Sweden

Telephone: +46850623188
Email: liabilitymanagementdcm@seb.se
Attention: DCM Liability Management

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 relevant Invitation(s) 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 Invitations 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, such 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 such Invitation is not made in any such jurisdiction where any Dealer Manager or any of its affiliates is not licensed.

United States: The Invitations are 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 Invitations 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 Invitations 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 Invitations 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 an 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 such 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 such 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 Invitations 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 (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 Invitations are not being made, directly or indirectly, in the Republic of France other than to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier*. Neither this announcement, nor any other documents or offering materials relating to the Invitations 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 Invitations. 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 Invitations have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"). The Invitations are 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 Invitations 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 Invitations.

General: The Dealer Managers (and their respective directors, officers, employees, agents or affiliates) make no representations or recommendations whatsoever regarding this announcement or any 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 any 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 any Invitation.

Representations by holders of Bonds: By submitting an Offer pursuant to the relevant 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 such Invitation under applicable securities laws;
- (b) it is not a Sanctions Restricted Person (as defined below);
- (c) it is otherwise eligible to participate in such 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 Invitations to any such person(s); and
- (e) it has (before and in connection with the submission of the Offer in respect of the relevant Bonds it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Invitation.

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 relevant 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 Invitations, 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 relevant Invitation(s). 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 relevant Invitation(s). Each such person must make its own analysis and investigations regarding the Invitation(s), 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(s) 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://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions); or (iv) the most current UK Sanctions List (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); 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: (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>) (the **"SSI List"**), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the **"EU Annexes"**), (iii) the current list of "Designated Persons: Russia" published by OFSI (which as at the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-and-territorial-integrity>) 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 Her 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 9 July 2021 (as supplemented by a supplement thereto dated 7 October 2021, 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.

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.