

Appendix: Company Announcement number 22/2019:

The new SDRO's will be opened with the below characteristics:

Reference rate	Series	Currency	Interest rate floor	Interest margin	Initial coupon*	Amortisation	Convention	Maturity
CIBOR 6M	12E	DKK	No	-0.15%	-0.28%	Hybrid**	Actual/ actual	01-07-2022

*) The initial coupon applies until 1.7.2019.

***) The bonds are amortised in line with the repayment of the loans that the bonds are funding. The loans may be bullet loans or annuity loans with interest-only option. Interest-only periods may not exceed a total of ten years.