



**DANMARKS  
SKIBSKREDIT**

NASDAQ OMX Copenhagen A/S  
Nikolaj Plads 6  
Postboks 1040  
1007 København K

7 February 2020  
Company announcement no. 2

## **New Final Bond Terms for Danmarks Skibskredit A/S's Base Prospectus dated 25 February 2019**

Fixed rate non-callable bullet bond with maturity 1 January 2027.

In connection with the opening of new ISINs under Danmarks Skibskredit A/S's Base Prospectus dated 25 February 2019, Danmarks Skibskredit issues new Final Bond Terms.

Danmarks Skibskredit A/S's Base Prospectus dated 25 February 2019 and the relevant Final Bond Terms are available for download on Danmarks Skibskredit's website at <http://www.shipfinance.dk/investor-relations/>

**Danmarks Skibskredit A/S**  
**Issue of Ship Mortgage Bond under the Bond Programme**

The Final Terms only apply to the specific issuance(s) of SMB the (“**Bonds**”) described in the Final Terms.

Terms used herein shall be deemed to be defined as set forth in the Base Prospectus dated 25 February 2019, as supplemented 4 November 2019, which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive. When used in these Final Terms, “**Prospectus Directive**” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in a relevant Member State of the EEA.

This document constitutes the Final Terms of the Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and together with the Terms and Conditions included in Appendix 2 to the Base Prospectus (as supplemented or amended from time to time) completes the terms and conditions for the Bonds, therefore it must be read in conjunction with the Terms and Conditions included in Appendix 2 to the Base Prospectus (as supplemented or amended from time to time). Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at <http://www.shipfinance.dk/investor-relations/> and copies may be obtained from the registered office of the Issuer.

**Final Bond Terms**

Final Bond Terms dated 7 February 2020 only apply to stated ISIN issued by Danmarks Skibskredit A/S

<b>Capital Centre:</b>	Institute in General
<b>Bond Type:</b>	Ship Mortgage Bond
<b>Tranche No.:</b>	Not applicable
<b>Date on which the Bonds will be consolidated and form a single Serie:</b>	Not applicable
<b>ISIN:</b>	DK0004132750
<b>Trading:</b>	Nasdaq Copenhagen A/S
<b>First Day of Listing:</b>	11 February 2020
<b>Currency:</b>	DKK
<b>Denomination:</b>	0.01

<b>Issue price:</b>	The issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open for issuance.
<b>Issue Date:</b>	7 February 2020
<b>Annual number of Payment Dates:</b>	1
<b>Principal:</b>	Not applicable
<b>Number of outstanding bonds:</b>	The number of outstanding Bonds cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open for issuance. The outstanding number of Bonds will be announced regularly at the website of Nasdaq Copenhagen A/S: <a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>
<b>Interest Basis:</b>	Fixed Rate Bonds
<b>Coupon Interest:</b>	1.00 % pro anno
<b>Reference rate:</b>	Not applicable
<b>Interest Rate Spread(s):</b>	Not applicable
<b>Derivative Components:</b>	Not applicable
<b>Minimum Interest Coupon:</b>	Not applicable
<b>Maximum Interest Coupon:</b>	Not applicable
<b>Fixing methods:</b>	Not applicable
<b>Day Count Fraction:</b>	Actual/Actual Unadjusted
<b>Determination Date:</b>	Not applicable
<b>Interest Commencement Date:</b>	1. January 2020
<b>Banking Day:</b>	Danish Banking Day. Is the Payment Date not a banking day the payment will be on the following banking day. <i>“Following Business Day”</i>
<b>Banking Day Convention:</b>	Following Banking Day Convention

<b>First bond yield:</b>	Not applicable
<b>Effective interest rate:</b>	Not applicable
<b>Interest rate floor/cap:</b>	Not applicable
<b>Price at redemption due to negative interest:</b>	Not applicable
<b>Amortisation:</b>	The Bond is hard bullet
<b>Extended Maturity:</b>	Not applicable
<b>Extended Maturity Date:</b>	Not applicable
<b>Redemption Payment Basis:</b>	Subject to any purchase and cancellation or early redemption, the Bonds will be redeemed on the Maturity Date at 100 per cent of their nominal amount
<b>Payment:</b>	<p>If the date of interest accrual or redemption of the principal amount is not a banking day in Denmark, payment will be deferred to the following banking day</p> <p>Bondholders will have no claim for interest or other amounts on account of such deferred payment.</p> <p>A banking day means a day on which banks in Denmark are generally open for business.</p>
<b>Payment Dates:</b>	1 January in each year, up to and including Maturity Date
<b>Payment Period:</b>	1 January in each year, up to and including Maturity Date
<b>Redemption dates:</b>	Not applicable
<b>Termination:</b>	Not applicable
<b>Opening date:</b>	7 February 2020
<b>Closing Date:</b>	Open ended
<b>Maturity Date:</b>	1 January 2027
<b>Value date:</b>	In general, when the Bonds are traded, the value date is two banking days, but exceptions may be made
<b>Calculation agent:</b>	Issuer

<b>Restrictions on an individual investor's right to subscribe for the Bonds:</b>	The issuer has not imposed any restrictions on an individual investor's right to subscribe for the Bonds
<b>Place of Listing:</b>	The Bonds will be admitted to trading on the regulated market of NASDAQ Copenhagen A/S.
<b>Place of Registration:</b>	VP Securities A/S Weidekampsgade 14 P.O. Box 4040 2300 Copenhagen S Denmark
<b>Names and addresses of the financial intermediaries:</b>	Not applicable
<b>Access to information on Bondholders:</b>	Yes
<b>Rating:</b>	Yes. The bond being issued is expected to be rated by Standard & Poor's Financial Services LL (S&P)
<b>Rating trigger:</b>	No
<b>Sales trigger:</b>	No
<b>Early Redemption Amount:</b>	Not applicable
<b>Issuer Call:</b>	Not applicable
<b>Investor Put:</b>	Not Applicable
<b>Notice periods:</b>	Not applicable
<b>Redemption Schedule:</b>	Not Applicable
<b>Tax Gross Up:</b>	Not Applicable
<b>Terms and conditions:</b>	Together with "Terms and Conditions", included as Appendix 2 to the "Base Prospectus for Danmarks Skibskredit A/S Bond Programme", including the related supplements or appendices, these Final Terms constitute the terms and conditions for the issued Bonds
<b>General terms:</b>	Not Applicable

**Conflicts of interest:** No. Danmarks Skibskredit A/S is not aware of any conflicts of interest of importance to the offering of the Bonds

**Statement:** The Issuer hereby states:

- a) that the Final Terms have been prepared in accordance with Art. 5(4) of Directive 2003/71/EC and must be read in the context of this Base Prospectus including any supplements
- b) that the Base Prospectus including any supplements has been made available electronically on the Issuer's website [www.skibskredit.dk](http://www.skibskredit.dk)
- c) that the Base Prospectus and any supplements and the Final Terms must be read in order to obtain all information
- d) that the summary of the specific issue is attached as an appendix to the Final Terms.

**Prohibition of sales to EEA Retail Investors:** The issuer has not imposed any restrictions on an individual investor's right to subscribe for the Bonds

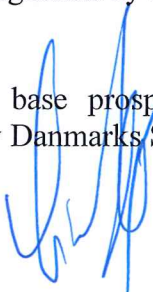
**Bonds with fixed rate:**

ISIN	Name	Opening date	Maturity date
DK0004132750	1SK27	07-02-2020	01-01-2027

These Final Terms are signed on behalf of the Issuer's management by special authorisation given by the Issuer's Board of Directors.

For additional information, reference is made to this base prospectus (including any supplements) in force from time to time for bonds issued by Danmarks Skibskredit A/S.

  
Erik I. Lassen  
Chief Executive Officer

  
Lars Jebjerg  
Member of the Management Board, CFO

Best regards

Danish Ship Finance