



**Base Prospectus for Danmarks Skibskredit A/S Bond Programme
dated 25 February 2019**

Supplement no. 2, 2020

Date: 26 February 2020

Danmarks Skibskredit has released the following supplement to the Base Prospectus in accordance with Article 23(1) of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the "Prospectus Regulation") and the relevant implementation legislation in Denmark for the issue of covered bonds, ship mortgage bonds, senior secured bonds and senior unsecured debt due to the release of Danmarks Skibskredit A/S' 2019 Annual Report. The annual report is available on the Issuer's website www.shipfinance.dk/investor-relations/reports-and-announcements/.

Investors who have accepted buying or subscribing for Bonds before the publication of this supplement are entitled to withdraw their acceptance within a time limit of at least two working days after the publication of this supplement, i.e. until 28 February 2020, pursuant to Article 23(2) of the Prospectus Regulation.

The following changes have been made:

The original Base Prospectus	Amendment																																													
Page 13, Section B.12 "Historical financial information"	<i>Below the following line:</i> The list of key ratios also includes cost/income ratio excluding loan impairment charges. <i>The following is inserted:</i> Selected historical key financial information regarding the Issuer from the most recent annual report: KEY FIGURES DKK MILLION																																													
	<table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>Net interest income from lending</td> <td>516</td> <td>477</td> </tr> <tr> <td>Net interest and fee income from lending</td> <td>543</td> <td>509</td> </tr> <tr> <td>Net interest income from financial activities</td> <td>115</td> <td>163</td> </tr> <tr> <td>Total net interest income</td> <td>631</td> <td>640</td> </tr> <tr> <td>Total net interest and fee income</td> <td>657</td> <td>672</td> </tr> <tr> <td>Market value adjustments</td> <td>(197)</td> <td>(135)</td> </tr> <tr> <td>Staff costs and administrative expenses</td> <td>(166)</td> <td>(158)</td> </tr> <tr> <td>Loan impairment charges</td> <td>2</td> <td>(35)</td> </tr> <tr> <td>Profit before tax</td> <td>296</td> <td>343</td> </tr> <tr> <td>Net profit for the year</td> <td>227</td> <td>262</td> </tr> <tr> <td>Loans</td> <td>39,082</td> <td>36,735</td> </tr> <tr> <td>Issued bonds</td> <td>47,738</td> <td>43,549</td> </tr> <tr> <td>Equity</td> <td>9,260</td> <td>9,229</td> </tr> <tr> <td>Total assets</td> <td>66,824</td> <td>62,349</td> </tr> </tbody> </table>		2019	2018	Net interest income from lending	516	477	Net interest and fee income from lending	543	509	Net interest income from financial activities	115	163	Total net interest income	631	640	Total net interest and fee income	657	672	Market value adjustments	(197)	(135)	Staff costs and administrative expenses	(166)	(158)	Loan impairment charges	2	(35)	Profit before tax	296	343	Net profit for the year	227	262	Loans	39,082	36,735	Issued bonds	47,738	43,549	Equity	9,260	9,229	Total assets	66,824	62,349
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KEY RATIOS	2019	2018
Return on equity after tax (%)	2.5	2.8
Return on financial activities (%)*)	(0.6)	0.5
Total capital ratio (%)	18.5	19.0
Combined capital buffer requirement (%)	12.5	11.2
Cost/income ratio (%) **)	35.5	29.1
Equity as % of lending	23.7	25.1
Net write-offs on loans as % of gross lending	1.2	0.6
Total allowance account as % of gross lending ***)	4.9	6.4
Weighted loan-to-value after loan impairment charges (%)	51	52
Proportion of loans covered within 60% of market value (%)	99	98

*) Return on investment activities was calculated exclusive of return from shares and foreign currency.

***) The calculation of the cost/income ratio does not include loan impairment charges.

****) See note 12 in the annual reports for 2018 and 2019, respectively.

Page 13,
Section B.12
“Historical
financial
information”

The following lines are deleted:

The total assets of the Group amounted to DKK 64.35 billion as at 30 June 2019. The Group’s total equity amounted to DKK 7.37 billion as at 30 June 2019, and the result before tax for the first half year ending 30 June 2019 amounted to DKK 38 million.

And replaced by:

The total assets of the Group amounted to DKK 67.11 billion as at 31 December 2019. The Group’s total equity amounted to DKK 7.41 billion as at 31 December 2019, and the result before tax for the financial year ending 31 December 2019 amounted to DKK 94 million.

Page 48,
New section “3.2”

Below section 3.1 the following section is inserted:

3.2

The table below shows selected financial information concerning the Issuer for the most recent financial years:

KEY FIGURES

DKK MILLION	2019	2018
Net interest income from lending	516	477
Net interest and fee income from lending	543	509
Net interest income from financial activities	115	163
Total net interest income	631	640
Total net interest and fee income	657	672
Market value adjustments	(197)	(135)
Staff costs and administrative expenses	(166)	(158)
Loan impairment charges	2	(35)
Profit before tax	296	343
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*) Return on investment activities was calculated exclusive of return from shares and foreign currency.

**) The calculation of the cost/income ratio does not include loan impairment charges.

***) See note 12 in the annual reports for 2018 and 2019, respectively.

Page 55,
Section 13.1
“Historical
financial
information”

The following lines are deleted:

Audited financial information, including status, balance sheet, an income statement and accounting policies as well as notes for the last two financial years, is set out in the annual report 2017 and the annual report 2018 for the Issuer, see Appendix 1.

And replaced by:

Audited financial information, including status, balance sheet, income statement and accounting policies as well as notes for the last two financial years, is set out in the annual report 2018 and the annual report 2019 for the Issuer, see Appendix 1.

Page 55,
Section 13.2
“Financial
statements”

The following lines are deleted:

The Issuer prepares financial statements. For additional information, reference is made to the annual report 2018 for the Issuer, see Appendix 1.

And replaced by:

The Issuer prepares financial statements. For additional information, reference is made to the annual report 2019 for the Issuer, see Appendix 1.

Page 55,
Section 13.3
“Auditing of
historical annual
financial
information”

The following lines are deleted:

Deloitte Statsautoriseret Revisionspartnerselskab, Weidekampsgade 6, 2300 Copenhagen S, Denmark, have audited the annual report for 2018. They are both members of FSR – Danish Auditors.

State-authorized public accountant Kasper Bruhn Udam, identification No 29421 and state-authorized public accountant Bjørn Philip Rosendal, identification No 40039.

And replaced by:

State-authorized public accountant Kasper Bruhn Udam, identification No 29421 and state-authorized public accountant Bjørn Würtz Rosendal, identification No 40039, Deloitte Statsautoriseret Revisionspartnerselskab, Weidekampsgade 6, 2300 Copenhagen S, Denmark, have audited the annual report for 2019. They are both members of FSR – Danish Auditors.

Page 56,
Section 13.5.1 and
13.5.2

The wording of Section 13.5.1 and 13.5.2 is deleted in its entirety and replaced by the following:

The Issuer’s latest annual report is from 2019, published on 26 February 2020. The information in the interim financial report has not been audited. The annual reports and interim financial reports are available on the Issuer’s website www.shipfinance.dk/investor-relations/reports-and-announcements/.

13.5.2

KEY FIGURES

DKK MILLION	2019	2018
Net interest income from lending	516	477
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Net interest income from financial activities	115	163
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*) Return on investment activities was calculated exclusive of return from shares and foreign currency.

**) The calculation of the cost/income ratio does not include loan impairment charges.

***) See note 12 in the annual reports for 2018 and 2019, respectively.

Page 75, Section 7.2 "Additional information"

Below the following line:

The interim financial reports to which the Base Prospectus refers have not been audited by the Issuer's auditors.

The following is inserted:

Only the annual reports to which the Base Prospectus refers, have been audited by the Issuer's auditors.

Page 77, Section 11 "Appendix 1: List of documents incorporated by reference in this Base Prospectus"

The following lines are deleted:

Danmarks Skibskredit A/S – annual report 2017

Item 3.1 of the Registration Document refers, for selected financial information, to the Items entitled "Key figures", "Activities during the year" and "Income statement and balance sheet" in the above annual report.

Item 13.1 of the Registration Document refers, for selected financial information, to the Items entitled "Key figures", "Activities during the year" and "Income statement and balance sheet", "Statement by the Executive Board and the Board of Directors", "Independent auditor's report" and the financial review.

Danmarks Skibskredit A/S – annual report 2018

Item 3.1 of the Registration Document refers, for selected financial information, to the Items entitled "Key figures", "Activities during the year" and "Income statement and balance sheet" in the above annual report.

Item 10.1 of the Registration Document refers to the Item "Management and directorships" in the above annual report.

Item 13.1 of the Registration Document refers, for selected financial information, to the Items entitled "Key figures", "Activities during the year", "Income statement and balance sheet", "Statement by the Executive Board and the Board of Directors", "Independent auditor's report" and the financial review.

Item 13.3.1 of the Registration Document refers to the Item entitled "Independent auditor's report" in the above annual report for information on the audit of historical financial information.

Item 13.3.3 of the Registration Document refers to the above-mentioned annual report in its entirety.

Danmarks Skibskredit – interim report – first half 2018

Item 3.2 of the Registration Document refers, for selected financial information, to the Items entitled "Financial Highlights for Danish Ship Finance A/S" and "Key ratios" in the above interim report.

Item 13.5.1 of the Registration Document refers, for selected financial information, to the Items entitled "Financial Highlights for Danish Ship Finance A/S" and "Key ratios" in the above interim report.

Danmarks Skibskredit – interim report – first half 2019

Item 3.2 of the Registration Document refers, for selected financial information, to the Items entitled "Key figures" and "Key ratios" in the above interim report.

Item 13.5.1 of the Registration Document refers, for selected financial information, to the Items entitled "Key figures" and "Key ratios" in the above interim report.

And replaced by:

Danmarks Skibskredit A/S – annual report 2018

Item 3.1 of the Registration Document refers, for selected financial information, to the Items entitled “Key figures”, “Activities during the year” and “Income statement and balance sheet” in the above annual report.

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Danmarks Skibskredit A/S – annual report 2019

Item 3.1 of the Registration Document refers, for selected financial information, to the Items entitled “Key figures”, “Activities during the year” and “Income statement and balance sheet” in the above annual report.

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Item 13.3.1 of the Registration Document refers to the Item entitled “Independent auditor’s report” in the above annual report for information on the audit of historical financial information.

Item 13.3.3 of the Registration Document refers to the above-mentioned annual report in its entirety.

Page 110,

The following lines are deleted:

“ AUDITORS OF
THE ISSUER”

For the financial year ended 31 December 2017
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S
Denmark

And replaced by:

For the financial year ended 31 December 2019
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S
Denmark

Supplement no. 2 to Danmarks Skibskredit A/S Base Prospectus – dated 25 February 2019 – has been prepared by:

Danmarks Skibskredit A/S
Sankt Annæ Plads 3
1250 Copenhagen K.

Statement


The persons responsible for the information provided in this Base Prospectus hereby declare to have taken all reasonable care to ensure that, to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Copenhagen, 26 February 2020

The Board of Directors

This supplement is signed on behalf of the Executive Board and the Board of Directors pursuant to special authority of the Board of Directors.

The Executive Board

		
Erik I. Lassen Chief Executive Officer	Lars Jebjerg Chief Financial Officer	Michael Frisch Chief Commercial Officer