



**DANISH  
SHIP FINANCE**

Nasdaq Copenhagen A/S  
Nikolaj Plads 6  
Postboks 1040  
1007 Copenhagen

18 November 2019  
Company announcement no. 17

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

Fixed rate non-callable bullet bond with maturity 20 March 2025.

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/>

**Final Terms of 18 November 2019 for certain Bonds issued by Danmarks Skibskredit A/S**

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS**

**ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** –The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRiIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

**Danmarks Skibskredit A/S**  
**Issue of EUR 500,000,000 0.125 per cent. Covered Bonds due 20 March 2025**  
**under the Bond Programme**

18 November 2019

The Final Terms only apply to the specific issuance(s) of CBs 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 (together 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.

<b>Capital Centre:</b>	Capital Centre A
<b>Bond Type:</b>	CBs
<b>Tranche No.:</b>	Not applicable
<b>Date on which the Bonds will be consolidated and form a single Series:</b>	Not applicable
<b>ISIN:</b>	DK0004132677
<b>Trading:</b>	Nasdaq Copenhagen A/S
<b>First Day of Listing:</b>	20 November 2019
<b>Currency:</b>	EUR

<b>Denomination:</b>	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
<b>Issue price:</b>	99.682 per cent. of the Principal
<b>Issue Date:</b>	20 November 2019
<b>Number of interest payment dates per year:</b>	1
<b>Principal:</b>	EUR 500,000,000
<b>Number of outstanding bonds:</b>	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>Interest coupon:</b>	0.125 per cent. p.a. Fixed Rate
<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 (ICMA)
<b>Determination Date:</b>	20 March in each year
<b>Interest Commencement Date:</b>	20 November 2019
<b>Banking Day:</b>	TARGET Banking Day
<b>Banking Day Convention:</b>	Following Banking Day Convention

<b>First bond yield:</b>	The first interest rate is 0.125 per cent p.a. The first payment period runs from and including 20 November 2019 to but excluding 20 March 2020 (the “First Payment Period”).
<b>Effective interest rate:</b>	0.185 per cent. p.a.
<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 a bullet loan
<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, payment will be deferred to the next succeeding 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 which is a TARGET Banking Day.</p>
<b>Payment Dates:</b>	20 March in each year, commencing on 20 March 2020 up to and including the Maturity Date.
<b>Payment Period:</b>	For each Payment Period after the First Payment Period, from and including 20 March to but excluding 20 March in the next following year until the Maturity Date.
<b>Redemption dates:</b>	Not applicable
<b>Termination:</b>	Not applicable
<b>Opening date:</b>	20 November 2019
<b>Closing Date:</b>	25 February 2025
<b>Maturity Date:</b>	20 March 2025

<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>	Except as set forth in the Base Prospectus the Issuer has not imposed any restrictions on an individual investor's right to subscribe for the Bonds
<b>Place of Recording:</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 Bonds being issued are expected to be rated A 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>	Applicable

**Terms and conditions:** 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

**General terms:** 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.

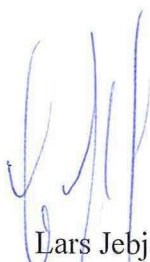
**Prohibition of sales to EEA Retail Investors:** Applicable

**Bonds with fixed rate:**

ISIN	Name	Opening date	Maturity date
DK0004132677	SKSDO2	20 November 2019	20 March 2025

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 the Base Prospectus (including any supplements) in force from time to time for bonds issued by Danmarks Skibskredit A/S.



Lars Jebjerg  
Member of the Management Board, CFO



Erik I. Lassen  
Chief Executive Officer



Michael Frisch  
Member of the Management Board