



**DANMARKS
SKIBSKREDIT**

Nasdaq Copenhagen A/S
Nikolaj Plads 6
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6 April 2020
Company announcement no. 9

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

Floating rate non-callable bullet bond with maturity 1 January 2023.

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 and 26 February, 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 6 April 2020 only apply to stated ISIN issued by Danmarks Skibskredit A/S

Capital Centre:	Institute in General
Bond Type:	Ship Mortgage Bond
Tranche No.:	Not applicable
Date on which the Bonds will be consolidated and form a single Serie:	Not applicable
ISIN:	DK0004132834
Trading:	Nasdaq Copenhagen A/S
First Day of Listing:	8 April 2020
Currency:	DKK
Denomination:	0.01

Issue price:	The issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open for issuance.
Issue Date:	6 April 2020
Annual number of Payment Dates:	2
Principal:	Not applicable
Number of outstanding bonds:	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: www.nasdaqomxnordic.com
Interest Basis:	Floating Rate Bonds
Coupon Interest:	0.2667% pa in the period to the first interest rate adjustment
Reference rate:	CIBOR6M
Interest Rate Spread(s):	50bp.
Derivative Components:	Not applicable
Minimum Interest Coupon:	There is no interest rate floor
Maximum Interest Coupon:	Not applicable
Fixing methods:	Second last Business day
Day Count Fraction:	Actual/360 adjusted
Determination Date:	Not applicable
Interest Commencement Date:	8 April 2020
Banking Day:	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>
Banking Day Convention:	Following Banking Day Convention

First bond yield:	The first interest rate is 0.2667%. The first interest period runs from and including 8 April 2020 to (and not including) 1 July 2020
Effective interest rate:	The effective interest rate cannot be provided as the Bonds are issued on tap, and the effective interest rate depends on the price and transaction date.
Interest rate floor/cap:	There is no interest rate floor
Price at redemption due to negative interest:	<p>In case of a negative interest coupon on the Bonds at some point in the payment period, the Issuer will have a claim against the Bondholders equivalent to the absolute value of the negative interest coupon.</p> <p>In such case, the Issuer will be entitled, but not required, to redeem Bonds for settlement at par value, equivalent to a value of up to the nominal negative interest coupon. The negative interest coupon will be paid by the Bondholders by way of set-off against the redeemed Bonds.</p> <p>In case of extraordinary redemption as a result of the negative interest coupon, the redemption pool will be based on par value. In case of extraordinary redemption at par value, the nominal redemption amount may deviate from the amount that could have been obtained if the redeemed Bonds had been sold in the market.</p> <p>The proceeds from the redemption will fall due for payment to the Bondholders on the due date of the payment period.</p>
Amortisation:	The Bond is a hard bullet loan.
Extended Maturity:	Not applicable
Extended Maturity Date:	Not applicable
Redemption Payment Basis:	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.
Payment:	<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 next succeeding banking day.</p> <p>Bondholders will have no claim for interest or other amounts on account of such deferred payment.</p>

A banking day means a day on which banks in Denmark are generally open for business.

Payment Dates:	1 January and 1 July in each year until Maturity Date
Payment Period:	1 January and 1 July in each year until Maturity Date
Redemption dates:	Not applicable
Termination:	Not applicable
Opening date:	6 April 2020
Closing Date:	Open ended
Maturity Date:	1 January 2023
Value date:	In general, when the Bonds are traded, the value date is two banking days, but exceptions may be made
Calculation agent:	Issuer
Restrictions on an individual investor's right to subscribe for the Bonds:	The issuer has not imposed any restrictions on an individual investor's right to subscribe for the Bonds
Place of Listing:	The Bonds will be admitted to trading on the regulated market of NASDAQ Copenhagen A/S.
Place of Registration:	VP Securities A/S Weidekampsgade 14 P.O. Box 4040 2300 Copenhagen S Denmark
Names and addresses of the financial intermediaries:	Not applicable
Access to information on Bondholders:	Yes
Rating:	The bond being issued is expected to be rated by Standard & Poor's Financial Services LL (S&P)
Rating trigger:	No

Sales trigger:	No
Early Redemption Amount:	Not applicable
Issuer Call:	Not applicable
Investor Put:	Not Applicable
Notice periods:	Not applicable
Redemption Schedule:	Not Applicable
Tax Gross Up:	Not 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:	Danmarks Skibskredit A/S is not aware of any conflicts of interest of importance to the offering of the Bonds
Statement:	<p>The Issuer hereby states:</p> <ul style="list-style-type: none"> 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 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 floating rate:

ISIN	Name	Opening date	Maturity date
DK0004132834	VarSK23C6	06-04-2020	01-01-2023

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

Michael Frisch
Member of the Management Board