

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 original Base Prospectus	Amendment		
Page 13,	Below the following line:		
Section B.12 "Historical financial	The list of key ratios also includes cost/income ratio excludin	ng loan impairment charges.	
information"	The following is inserted:		
	Selected historical key financial information regarding the Issuer from the most recent annual report:		
	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
	Net profit for the year	227	262
	Loans	39,082	36,735
		47,738	43,549
	Issued bonds		
	Issued bonds Equity	9,260	9,229

The following changes have been made:

Danmarks Skibskredit A/S · VAT No.: 27 49 26 49

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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 j **) The calculation of the cost/income ratio does not include loan im ***) See note 12 in the annual reports for 2018 and 2019, respective	pairment charges.	gn currency.	
age 13,	The following lines are deleted:			
fection B.12 Historical inancial nformation"	The total assets of the Group amounted to DKK 64.35 billion as at DKK 7.37 billion as at 30 June 2019, and the result before tax for the 38 million.	t 30 June 2019. The e first half year ending	Group's total equity am g 30 June 2019 amounte	nounted ed to DF
	And replaced by:			
	The total assets of the Group amounted to DKK 67.11 billion as at 2 to DKK 7.41 billion as at 31 December 2019, and the result befor amounted to DKK 94 million.	31 December 2019. T the tax for the financia	The Group's total equity I year ending 31 Decer	amount nber 20
Page 48,	Below section 3.1 the following section is inserted:			
New section "3.2"	3.2			
New section "3.2"		Issuer for the most re	ecent financial years:	
lew section "3.2"	 3.2 The table below shows selected financial information concerning the KEY FIGURES DKK MILLION 	2019	2018	
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	*) Return on investment activities was calculated exclusive of **) The calculation of the cost/income ratio does not include ***) See note 12 in the annual reports for2018 and 2019, re	e loan impairment charges.	gn currency.		
Page 55,	The following lines are deleted:				
Section 13.1 "Historical financial information"	Audited financial information, including status, balance she for the last two financial years, is set out in the annual repo 1.	et, an income statement and ac rt 2017 and the annual report 2	counting policies as 2018 for the Issuer, s	well as notes ee Appendix	
	And replaced by:				
	Audited financial information, including status, balance shee the last two financial years, is set out in the annual report 20				
Page 55,	The following lines are deleted:				
Section 13.2 "Financial statements"	The Issuer prepares financial statements. For additional in Issuer, see Appendix 1.	formation, reference is made	to the annual report	2018 for the	
	And replaced by:				
	The Issuer prepares financial statements. For additional in Issuer, see Appendix 1.	formation, reference is made	to the annual report	2019 for the	
Page 55, Section 13.3	The following lines are deleted:				
"Auditing of historical annual financial	Deloitte Statsautoriseret Revisionspartnerselskab, Weidekampsgade 6, 2300 Copenhagen S, Denmark, have audited the annual report for 2018. They are both members of FSR – Danish Auditors.				
information"	State-authorised public accountant Kasper Bruhn Udam, identification No 29421 and state-authorised public accountant Bjørn Philip Rosendal, identification No 40039.				
	And replaced by:				
	State-authorised public accountant Kasper Bruhn Udam, i Bjørn Würtz Rosendal, identification No 40039, Deloitte 2300 Copenhagen S, Denmark, have audited the annual repo	Statsautoriseret Revisionspan	tnerselskab, Weidek	ampsgade 6,	
Page 56,	The wording of Section 13.5.1 and 13.5.2 is deleted in its en	tirety and replaced by the follo	wing:		
Section 13.5.1 and 13.5.2	The Issuer's latest annual report is from 2019, published report has not been audited. The annual reports and in www.shipfinance.dk/investor-relations/reports-and-announce	terim financial reports are a			
	13.5.2				
	KEY FIGURES				
	DKK MILLION	2019	2018		
	Net interest income from lending	516	477		
	Net interest and fee income from lending Net interest income from financial activities	543 115	509 163		
	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 Profit before tax	2 296	(35) 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		
	KEY RATIOS	2019	2018		
	Return on equity after tax (%)	25	2010		

	Return on investment activities (%) *) Total capital ratio (%) Combined capital buffer requirement (%)	(0.6) 18.5 12.5	0.5 19.0 11.2	
	Cost/income ratio (%) **) Equity as % of lending	35.5 23.7	29.1 25.1	
	Net write-offs on loans as % of gross lending Total allowance account as % of gross lending ***)	1.2 4.9	0.6 6.4	
	Weighted loan-to-value after loan impairment charges (%) Proportion of loans covered within 60% of market value (%)	51 99	52 98	
	*) Return on investment activities was calculated exclusive of return f. **) The calculation of the cost/income ratio does not include loan imp ***) See note 12 in the annual reports for 2018 and 2019, respectivel	pairment charges.	n currency.	
Page 75, Section 7.2 "Additional	Below the following line:			
information"	The interim financial reports to which the Base Prospectus refers have	e not been audited by t	he Issuer's auditors.	
	The following is inserted:			
	Only the annual reports to which the Base Prospectus refers, have bee	n audited by the Issue	r's auditors.	
Page 77, Section 11				
"Appendix 1: List of documents	Danmarks Skibskredit A/S – annual report 2017			
incorporated by reference in this Base Prospectus"	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.			
2 ace 1 respective	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 on 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 annu- 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 Highligh 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" as "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" an "Key ratios" in the above interim report.			
	And replaced by:			

	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 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.
	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.
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

Lassen

Chief Executive Officer

ars Jebjerg

Michael Frisch

Chief Commercial Officer

Chief Financial Officer