



**DANMARKS
SKIBSKREDIT**

Nasdaq Copenhagen A/S
Nikolaj Plads 6
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19 October 2021
Company announcement no. 17

New Final Bond Terms for Danish Ship Finance A/S Base Prospectus dated 9 July 2021

Danish Ship Finance issues new fixed rate non-callable bullet bond (SCB) with maturity date 21 June 2028.

In connection with the opening of a new ISIN under the Danish Ship Finance A/S Base Prospectus dated 9 July 2021, Danish Ship Finance issues new Final Bond Terms. The Final Bond Terms are stated below.

The Danish Ship Finance A/S Base Prospectus dated 9 July 2021, including supplements thereto, and the relevant Final Bond Terms are available for download on Danish Ship Finance A/S' website at <http://www.shipfinance.dk/investor-relations/>

ISIN	Capital Centre	Currency	Opening date	Maturity
DK0004133139	Capital Centre A	EUR	21 October 2021	21 June 2028

Questions may be addressed to Head of Funding, Casper Fries, tel +45 33 33 93 33,
IR@skibskredit.dk

Final Terms dated 19 October 2021
Danish Ship Finance A/S
LEI code: 549300T70JXFWEXCK295
Business Reg. No. (CVR-nr.): 27492649
(“The Issuer”)

For the issue of Ship Covered Bonds (SCB)

These final terms (“**Final Terms**”) shall only apply to Ship Covered Bonds (SCB) issued in the ISIN code stated below (“**Bonds**”). The Bonds are issued according to the Issuer’s base prospectus for the issue of Ship Covered Bonds (“**SCB**”), Ship Mortgage bonds (“**SMB**”) and bonds issued, pursuant to Section 2j of the Act (“**Senior Secured Bonds**”) dated on 9 July 2021 and any supplement to this base prospectus (“**Base Prospectus**”).

Together with the terms of the bonds in the Base Prospectus section 5 “TERMS AND CONDITIONS”, these Final Terms constitute the terms of the issued Bonds.

The total prospectus for the Bonds consists of the Base Prospectus and the Final Terms. Definitions stated in these Final Terms shall be understood in accordance with the definitions in section 5 “TERMS AND CONDITIONS” of the Base Prospectus. Definitions stated elsewhere in the Base Prospectus will have the same meaning in the Final Terms unless otherwise stated by the context.

The Issuer declares that:

- the Final Terms were prepared according to the Prospectus Regulation and must be read in connection with the Base Prospectus in order to obtain all relevant details about the Bonds
- the Base Prospectus (including any addenda) has been made available electronically on the Issuer’s website www.shipfinance.dk
- the Base Prospectus and the Final Terms must be read in order to obtain all information

MiFID II product management/target markets

THE TARGET MARKET FOR THE BONDS IS SOLELY PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES - Solely what applies to the individual Issuer’s procedure for product approval, the assessment of the target market of the Bonds led to the conclusion that: (i) the target market for the Bonds is solely eligible counterparties and professional clients as defined in Directive 2014/65/EU (“**MiFID II**”) and (ii) all channels of distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person who subsequently offers, sells or recommends the Bonds (a “**Distributor**”) must take the Issuer’s assessment of the client type into consideration. A Distributor who is subject to MiFID II is, however, responsible for undertaking their own assessment of the target market of the Bonds (either by assuming or improving the Issuer’s assessment of the target market) and also for 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.

Series/Capital Centre	Capital Centre A
Bond type	SCBs
ISIN	DK0004133139
Trading	Nasdaq Copenhagen A/S

First day of listing	21 October 2021
Currency	EUR
Denomination	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof. All trades in Bonds as well as the initial subscription shall be in a minimum amount of EUR 100,000 with EUR 1,000 increments. A Noteholder who, as a result of trading such amounts, holds an amount which is less than EUR 100,000 in its account with the relevant clearing system will not be able to sell the remainder of such holding without first purchasing a principal amount of the Notes at or in excess of EUR 100,000 such that its holding amounts to EUR 100,000 or above
Issue Price	99.539 per cent. of the Principal
Issue Date	21 October 2021
Number of interest payment dates per year	1
Principal	EUR 500,000,000
Number of outstanding Bonds:	The outstanding number of Bonds will be announced regularly at the website of Nasdaq Copenhagen A/S: www.nasdaqomxnordic.com
Interest Basis	Fixed Rate Bonds
Interest Coupon	0.250 per cent. per annum Fixed Rate
Reference rate	Not applicable
Interest Rate Spread(s)	Not applicable
Derivative Components	Not applicable
Minimum Interest Coupon	Not applicable
Maximum Interest Coupon	Not applicable
Fixing methods	Not applicable
Day Count Fraction	Actual/Actual (ICMA)
Determination Date	21 June in each year
Interest Commencement Date	21 October 2021
Banking Day	TARGET2 Banking Day
Banking Day Convention	Following Banking Day Convention
First bond coupon	First bond coupon is 0.250 per cent. The first interest period runs from (and including) 21 October to (but excluding) 21 June 2022.

Effective interest rate	0.320 per cent. per annum
Interest rate floor/cap	Not applicable
Price at redemption	Not applicable
Amortisation	The Bond is a bullet loan
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 Danish Banking day, payment will be deferred in accordance with the applicable Banking Day Convention.</p> <p>Bondholders will have no claim for interest or other amounts on account of such deferred payment.</p>
Payment Dates	21 June in each year, commencing on 21 June 2022 up to and including the Maturity Date.
Payment Period	21 June to 20 June in the next following year until the Maturity Date. The first Payment Period is from (and including) 21 October 2021 to (but excluding) 21 June 2022.
Redemption dates	Not applicable
Termination	Not applicable
Opening date	21 October 2021
Closing date	20 May 2028
Maturity date	21 June 2028
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 the individual investor's right to subscribe for the Bonds	Except as set forth in the Base Prospectus and these Final Terms the Issuer has not imposed any restrictions on an individual investor's right to subscribe for the Bonds.
Place of Recording	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	Yes, the bonds being issued are expected to be rated A by Standard / Poor's Financial Services LLC (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	Applicable
Terms and conditions	Together with section 5 "TERMS AND CONDITIONS" of the "Base Prospectus for Danish Ship Finance 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. Danish Ship Finance A/S is not aware of any conflicts of interest of importance to the offering of the Bonds
Statement	The Issuer hereby states that: <ul style="list-style-type: none"> 1. the Final Terms have been prepared in accordance with the Prospectus Regulation and must be read in the context of this Base Prospectus including any supplements; 2. the Base Prospectus including any supplements has been made available electronically on the Issuer's website: www.shipfinance.dk; and 3. the Base Prospectus and any supplements and the Final Terms must be read in order to obtain all information.
Prohibition of sales to EEA Retail Investors	Applicable

These Final Terms are signed on behalf of the Issuer:

CEO Erik I. Lassen

CFO Lars Jebjerg