

Nasdaq Copenhagen A/S
Nikolaj Plads 6
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1007 Copenhagen

17 October 2023
Company announcement no. 21

New Final Bond Terms for the Danish Ship Finance A/S Base Prospectus dated 11 July 2023

Danish Ship Finance issues new fixed rate non-callable bullet bond (SCB) with maturity date 19 October 2026.

In connection with the opening of new ISINs under the Danish Ship Finance A/S base prospectus dated 11 July 2023, as supplemented by the supplement to the base prospectus dated 30 August 2023, Danish Ship Finance issues new Final Bond Terms.

The Final Bond Terms are stated below.

The Danish Ship Finance A/S base prospectus dated 11 July 2023, including the supplement 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
DK0004133725	Capital Centre A	EUR	19 October 2023	19 October 2026

Questions may be addressed to Head of Funding and Investor Relations, Jonas Kau, tel +45 33 33 93 33, IR@skibskredit.dk

Final Terms dated 17 October 2023
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 (the “**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 11 July 2023 as supplemented by the supplement to the base prospectus dated 30 August 2023 (the “**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 supplements, has been made available electronically on the Issuer’s website www.shipfinance.dk
- the Base Prospectus, including any supplements, and the Final Terms must be read in order to obtain all information

MiFID II product management/target markets

MIFID II product governance / Professional investors and eligible counterparties 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 2014/54/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 each manufacturer’s 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, 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 Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (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.

Prohibition of Sales to United Kingdom 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation (as defined below) as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Series/Capital Centre	Capital Centre A
Bond type	SCBs
ISIN	DK0004133725
Trading	Nasdaq Copenhagen A/S
First day of listing	19 October 2023
Currency	EUR
Denomination	EUR 100,000
Issue Price	99.86 percent of the Principal
Issue Date	19 October 2023
Number of interest Payment Dates per year	1
Principal	EUR 500,000,000
Number of outstanding Bonds	The number of outstanding Bonds will be announced regularly at Nasdaq Copenhagen A/S' website: www.nasdaqomxnordic.com
Interest Basis	Fixed Rate Bonds
Interest Coupon	4.375 percent per annum Fixed Rate
Reference Rate	Not applicable
Interest Rate Spread(s)	Not applicable
Minimum Interest Coupon	Not applicable
Maximum Interest Coupon	Not applicable
Fixing methods	Not Applicable
Day Count Fraction	Actual/Actual (ICMA)
Determination Date	19 October each year
Interest Commencement Date	19 October 2023
Banking Day	TARGET2 and Danish Banking Day
Banking Day Convention	Following Banking Day Convention
First bond coupon	First bond coupon is 4.375 percent per annum. The first interest period runs from and including 19 October 2023 to but excluding 19 October 2024.
Effective interest rate	4.426 percent per annum
Interest rate floor/cap	Not applicable

Price at redemption	100.00 percent of the Principal
Amortisation	The Bond is a bullet loan
Payment Dates	19 October in each year, commencing on 19 October 2024 up to and including the Maturity Date
Payment Period	19 October to 18 October in the next following year until the Maturity Date.
Redemption dates	Not applicable
Termination	Not applicable
Opening date	19 October 2023
Closing Date	18 September 2026
Maturity Date	19 October 2026
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 Nicolai Eigtveds Gade 8 1402 Copenhagen K Denmark
Names and addresses of the financial intermediaries	Not applicable
Access to information on Bondholders	Yes
Rating	The bonds being issued are expected to be rated A by Standard & Poor's
Early Redemption Amount	100.00 percent of the Principal
Issuer Call	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.
Authorisation regarding issue	Authorised by the board of directors of the Issuer on 9 October 2023
Prohibition of sales to EEA Retail Investors	Applicable
Prohibition of sales to UK Retail Investors	Applicable
Estimate of expenses related to admission to trading	DKK 20,000
CFI-code for the Bonds	DTFGFB
FISN-code for the Bonds	DK Skibskr/4.38/ SKSDO 2026

These Final Terms are signed on behalf of the Issuer:

Name:

Name: