



Danish Ship Finance A/S
Committed issuer of ship covered bonds

Danish Ship Finance 0.125% EUR 500m Covered Bond due March 2025

Summary of terms

Issuer	Danmarks Skibskredit (Danish Ship Finance)
Size	EUR 500m
Tenor	5 years 4 months
Issue date	13 November 2019
Maturity	20 March 2025
Rating	A (S&P, stable outlook)
Issuer rating	BBB+ (S&P, stable outlook)
Price	99.682
Spread	Ms+ 38bps
Coupon	0.125%
JLMs	Credit Suisse, LBBW, Nordea UniCredit
Denoms.	EUR 100k + EUR 1k
ISIN	DK0004132677
Listing	NASDAQ Copenhagen

Pricing synopsis - 13 November 2019

08.50 CET	Books open – Guidance ms+ 40 area
10.30 CET	Update 1 - Orderbook EUR 500m+ (ex JLM interest). Guidance unchanged
11.50 CET	Update 2 - Guidance ms+ 38/40 area Orderbook EUR 615m+ (incl. JLM interest)
12.20 CET	Books closed - Final spread ms+ 38bp

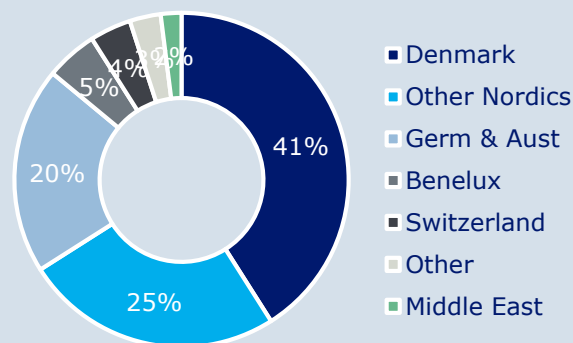
Deal highlights

- Danish Ship Finance Wednesday successfully priced its second EUR benchmark covered bond transaction
- The transaction managed to attract new international accounts and priced at MS+38 bp.
- With this transaction, Danish Ship finance build out its EUR curve following their inaugural EUR BM 3.5yr deal issued in March 2019
- The deal was launched at the tight end of the revised guidance with an orderbook above EUR650mn (incl EUR35mn JLM interest)
- Danish Ship Finance on an extensive deal-related roadshow, where DSF engaged with over 25 investors across Europe

Distribution statistics

- Final book consisted of 26 accounts, of which 20 non-domestic, international investors
- 59% of the deal was taken up by international investors, mostly skewed towards Scandinavia/Germany/Austria and well spread amongst other mostly European countries
- 40% of the deal was picked up by Asset Managers, 31% by banks, 10% by private wealth and 7% CB/OI
- <https://www.skibskredit.dk/media/1946/ip-eur-roadshow-presentation-dsf.pdf>

Distribution per region



Distribution per investor type

