



NASDAQ OMX Copenhagen
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Solvency need and solvency need ratio of Danish Ship Finance at 30 September 2014

Pursuant to the executive order on calculation of risk exposure, total capital and solvency need, Danish Ship Finance must publish its solvency need on a quarterly basis.

The calculation is made on the basis of the Danish FSA's "Guidelines on Adequate Capital Base and Solvency Needs for Credit Institutions".

The guidelines issued by the FSA contain benchmarks for a number of stress tests etc. These benchmarks define the limits within which the FSA assesses the institution's risks as being covered by 8 per cent of the total risk exposure. If these limits are exceeded, the institution is required to increase its solvency need.

Danish Ship Finance has determined the solvency need and the solvency need ratio on the basis of the FSA's guidelines. Only one modification has been made to adapt the guidelines to Danish Ship Finance.

Against this background, Danish Ship Finance has calculated the solvency need and the solvency need ratio as follows:

Solvency need and solvency need ratio at 30 September 2014

Total weighted items, DKKm	56,924
Pillar I requirement (8 per cent of weighted items), DKKm	4,554
Earnings, DKKm	-
Growth in lending, DKKm	-
Credit risks, DKKm	
Credit risks for large customers in financial difficulty	206
Other types of credit risk	-

Concentration risks	78
Market and liquidity risks, DKKm	-
Operational and control risks, DKKm	-
Institution size, DKKm	-
Settlement risks, DKKm	-
Strategic risks, DKKm	-
Reputational risks, DKKm	-
Total solvency need, DKKm	4,838
Solvency need ratio	8.50

Key figures and financial ratios at 30 September 2014

Total capital less deductions, DKKm	9,490
Solvency need, DKKm	4,838
Excess capital, DKKm	4,652
Solvency ratio, per cent	16.67
Solvency need ratio, per cent	8.50
Excess capital, percentage points	8.17

Danish Ship Finance has calculated its excess cover relative to the solvency need ratio at 8.17 percentage points, equivalent to just below DKK 4,652 million at 30 September 2014. See table above.

For additional information pursuant to Schedule 2 to the Danish executive order on risk exposure, total capital and solvency need, see Danish Ship Finance's risk report, which is available at www.skibskredit.dk/Investor-Relations/Risikorapport.

Yours sincerely

Danish Ship Finance

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