



**DANMARKS
SKIBSKREDIT**

Nasdaq Copenhagen A/S
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Change to the Executive Board of Danish Ship Finance A/S

Per Schnack will resign from his post as CFO of Danish Ship Finance by 30 June 2018 as agreed with the company's Board of Directors. Lars Jebjerg will join the company as the new CFO on or before that date.

Per Schnack has served as CFO of Danish Ship Finance since he joined the company in 1991 and as a member of the Executive Board for the past ten years. Over the years, he has made significant contributions to the company's development, including the conversion of Danmarks Skibskreditfond into a limited liability company and the establishment of a competitive, commercial funding base.

Lars Jebjerg joins from Deutsche Bank in London, most recently the bank's Treasury and before that as Head of CIB Financial Resource Management. Before that, Lars Jebjerg held positions at the credit rating agency Fitch Ratings where he was responsible for rating of structured finance instruments, and at the management consulting firm Oliver Wyman.

Eivind Kolding, Chairman of the Board of Directors, states: "We thank Per for his substantial and dedicated service over the years and for his role in ensuring that Danish Ship Finance has performed satisfactorily, at times during challenging market conditions, and is today well prepared for the future. We wish him all the best in his future endeavours. At the same time, we welcome Lars Jebjerg onboard and look forward to working with him."

Per Schnack, CFO, states: "I look back on a fantastic journey where I together with my many talented colleagues have transformed Danish Ship Finance from being highly dependent on the Danish shipyard production into a competitive international ship finance company. I wish the management and employees continued success – and I am certain that they will succeed – in their endeavours to make Danish Ship Finance the most recognised and stable provider of financing for reputable ship owners."

Lars Jebjerg states: "I am looking forward to consolidating Danish Ship Finance's unique and strong position in the Danish and international markets in close interaction with the company's employees, customers and other stakeholders."

Going forward, the Executive Board of Danish Ship Finance will consist of Erik I. Lassen, CEO, Michael Frisch and Lars Jebjerg.

Questions may be addressed to Eivind Kolding, Chairman of the Board of Directors, at tel. +45 33 33 93 33.

Yours sincerely

Danish Ship Finance

Eivind Kolding
Chairman