

Base Prospectus for Danmarks Skibskredit A/S Bond Programme dated 26 October 2017

Addendum no. 2, 2018

Date: 6 June 2018.

Danmarks Skibskredit has released the following addendum to the Base Prospectus for the issue of covered bonds, ship mortgage bonds, senior secured bonds and senior unsecured debt as a result of change in management.

Investors who have accepted buying or subscribing for Bonds before the publication of this Supplement are entitled to withdraw their acceptance within a time limit of at least two working days after the publication of this Supplement, i.e. until 28 February 2018, pursuant to Article 16(2) of the Prospectus Directive and the relevant implementation legislation in Denmark.

The following changes have been made:

The original Base Prospectus	Amendment	
Page 8, "Persons responsible"	<i>The following line is deleted</i>	
	Per Schnack (Executive Vice President)	
	<i>And changed to:</i>	
	Lars Jebjerg (Member of the management board Chief Financial Officer)	Michael Frisch (Member of the management board Head of Customer Relations)
Page 9, "Statement"	<i>The following line is deleted</i>	
	Per Schnack (Executive Vice President)	
	<i>And changed to:</i>	
	Lars Jebjerg (Member of the management board Chief Financial Officer)	Michael Frisch (Member of the management board Head of Customer Relations)
Page 54, "Persons responsible"	<i>The following line is deleted</i>	
	Per Schnack (Executive Vice President)	
	<i>And changed to:</i>	
	Lars Jebjerg (Member of the management board Chief Financial Officer)	Michael Frisch (Member of the management board Head of Customer Relations)

Addendum no. 2 to Danmarks Skibskredit A/S Base Prospectus - dated 26 October 2017 has been prepared by:

Danmarks Skibskredit A/S
Sankt Annæ Plads 3
1250 Copenhagen K.

Statement

The persons responsible for the information provided in this Base Prospectus hereby declare to have taken all reasonable care to ensure that, to the best of their knowledge, the information provided in the Base Prospectus is in accordance with the facts and omits no material information likely to affect the import thereof.

Copenhagen, 6 June 2018

The Board of Directors

The Addendum is signed on behalf of the Executive Board and the Board of Directors pursuant to the authorisation of the Executive Board approved by the Board of Directors on 6 June 2018.

The Executive Board

Erik I. Lassen
Chief Executive Officer

Lars Jebjerg
Chief Financial Officer

Michael Frisch
Head of Customer Relations