



**DANMARKS
SKIBSKREDIT**

NASDAQ Copenhagen A/S
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S&P revises outlook on Danish Ship Finance to 'Stable'

Standard & Poor's (S&P) has affirmed the 'BBB+' Issuer Credit Rating on Danish Ship Finance and revised the outlook to 'Stable' from 'Negative'.

S&P justifies the revision with the company's reduction in nonperforming exposures and robust capitalisation and liquidity, which would reduce potential repercussions from the shipping sector's cyclical nature.

As the Issuer Credit Rating is the starting point for the Covered Bond Rating, DSF expects S&P to shortly affirm their 'A' rating of Danish Ship Finance's listed bonds and to similarly revise the outlook to 'Stable' from 'Negative'.

The full wording of the rating update from S&P is attached to this company announcement.

Yours sincerely

Danish Ship Finance