

INFORMATION MEMORANDUM

17 JULY 2024



THE KINGDOM OF DENMARK

**US\$12,000,000,000
EURO-COMMERCIAL PAPER PROGRAMME**

Rated

Arranger
CITIGROUP

Dealers
**BARCLAYS
BOFA SECURITIES
BRED BANQUE POPULAIRE
CITIGROUP
RABOBANK
DANMARKS NATIONALBANK
ING
UBS INVESTMENT BANK**

Issue and Paying Agent
CITIBANK, N.A., LONDON BRANCH

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein or therein by reference, the "**Information Memorandum**") contains summary information provided by The Kingdom of Denmark (the "**Issuer**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of U.S.\$12,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to an amended and restated dealer agreement dated 17 July 2024 (the "**Dealer Agreement**"), appointed Citigroup Global Markets Europe AG as arranger for the Programme (the "**Arranger**"), appointed Barclays Bank Ireland PLC, Bank of America Europe DAC, BRED Banque Populaire, Citigroup Global Markets Europe AG, Coöperatieve Rabobank U.A., Danmarks Nationalbank, ING Bank N.V., and UBS Europe SE as dealers for the Notes (together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement, the "**Dealers**"), and has authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

In accordance with the Short-Term European Paper ("**STEP**") Initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue to but excluding the maturity date. The status of STEP compliance of this Programme can be determined from the STEP Market website (www.stepmarket.org).

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S ("U.S. PERSONS")) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading in any material respect.

None of the Issuer, the Arranger or the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or

statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person or for any acts or omissions of the Issuer or any third party in connection with this Information Memorandum or the issuance and offering of any Notes from time to time. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under "*Selling Restrictions*" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Renminbi-denominated Notes

Purchasers of Renminbi-denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi-denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi-denominated Notes or generally may not remain or become restricted. For these purposes, the "**PRC**" means the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).

Singapore SFA Product Classification

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

MiFID II/UK MiFIR Product Governance

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 and/or the FCA Handbook Product Intervention and Product Governance Sourcebook.

Tax

No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Interpretation

In this Information Memorandum, references to "**DKK**" are to Danish Kroner; references to "**euros**" and "**€**" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to "**Sterling**" and "**£**" are to pounds sterling; references to "**U.S. Dollars**" and "**U.S.\$**" are to United States dollars; references to "**JPY**" and "**¥**" are to Japanese Yen; references to "**CHF**" are to Swiss francs; references to "**Renminbi**" and "**CNY**" are to the lawful currency of the People's Republic of China; references to "**AUD**" are to Australian dollars; references to "**CAD**" are to Canadian dollars; references to "**NZD**" are to New Zealand dollars; and references to "**HKD**" are to Hong Kong dollars.

Any reference in this Information Memorandum to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in this Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

References to websites in this Information Memorandum are made as inactive textual references for informational purposes only; information found at such websites is not incorporated by reference in this Information Memorandum.

Documents Incorporated By Reference

All amendments and supplements to this Information Memorandum prepared by the Issuer from time to time shall be deemed to be incorporated in, and to form part of, this document save that any statement contained herein or any of the documents incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Documents Available For Inspection

For so long as the Programme remains in effect or any Notes are outstanding, copies of this Information Memorandum and any document incorporated by reference in this Information Memorandum (including any supplement hereto), the Agency Agreement and Deed of Covenant (as defined herein) may be inspected during normal business hours, free of charge, at the offices of the Issue and Paying Agent as set out at the end of this Information Memorandum.

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DESCRIPTION OF THE PROGRAMME

- 1.1 Name of the Programme:** The Kingdom of Denmark Euro Commercial Paper Programme.
- 1.2 Type of Programme:** Euro Commercial Paper Programme, STEP compliant.
- 1.3 Name of the Issuer:** The Kingdom of Denmark.
- 1.4 Type of issuer:** General Government.
- 1.5 Programme size (ceiling):** The outstanding principal amount of the Notes will not exceed U.S.\$12,000,000,000 (or its equivalent in alternative currencies) at any time. The Programme size may be increased from time to time in accordance with the Dealer Agreement.
- 1.6 Characteristics and Form of the Notes:** The Notes will be in bearer form. The Notes will initially be in global form ("**Global Notes**"). A Global Note will be exchangeable into definitive notes ("**Definitive Notes**") only in the circumstances set out in that Global Note.
- A Global Note may be in New Global Note ("**NGN**") form or Classic Global Note ("**CGN**") form. If a Global Note is intended to be issued in NGN form, this will be so indicated on the face of the applicable Global Note.
- On or before the issue date in respect of any Notes (the "**Relevant Issue Date**"), if the relevant Global Note indicates that it is intended to be in NGN form, the Global Note will be delivered to a Common Safekeeper (as defined below). If the relevant Global Note indicates that it is not to be in NGN form, the Global Note will be deposited with a common depository for the Relevant Clearing System (as defined below). The interests of individual noteholders in each Global Note that is in NGN form will be represented by the records of the Relevant Clearing Systems.
- "**Common Safekeeper**" means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow Eurosystem (as defined below) eligibility, the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purposes of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the common safekeeper as at the Relevant Issue Date ceases to be so eligible after the Relevant Issue Date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.
- 1.7 Yield basis:** The Notes may be issued as non-interest bearing Notes sold at a discount or a premium or may bear fixed or floating rate interest.
- 1.8 Currencies of issue of the Notes:** Notes may be denominated in any currency, subject to compliance with all applicable legal or regulatory requirements.

- 1.9 Maturity of the Notes:** The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.
- 1.10 Minimum issuance amount:** The individual minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Individual minimum denominations may be changed from time to time but will at any time amount to at least €100,000 or its equivalent in other currencies.
- 1.11 Minimum denomination of the Notes:** The Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000, ¥100,000,000, CHF 500,000, CNY 1,000,000, AUD 1,000,000, CAD 500,000, NZD 1,000,000, HKD 2,000,000 and DKK 1,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
- 1.12 Status of the Notes:** The Notes are the direct, unconditional and unsecured obligations of the Issuer and rank and will rank *pari passu*, without preference among themselves, with all other unsecured External Indebtedness of the Issuer, from time to time outstanding, **provided, further, that** the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and *vice versa*.
- "**External Indebtedness**" means any indebtedness (including contingent obligations) in respect of borrowed money which is in the form of, or represented by, any bond, note or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market, and which is payable (or, in accordance with its terms, may be paid) in a currency other than the lawful currency for the time being of the Issuer.
- 1.13 Governing Law that applies to the Notes:** The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.
- 1.14 Listing:** The Notes will not be listed on any stock exchange.
- 1.15 Settlement system** The Notes will be settled through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other STEP eligible SSS (as defined in the STEP market convention) (together, the "**Relevant Clearing Systems**").
- Global Notes will be deposited with a common depository (in respect of Global Notes issued in CGN form) or Common Safekeeper (in respect of Global Notes issued in NGN form) for Euroclear, Clearstream, Luxembourg and/or any other Relevant Clearing System. Account

holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 17 July 2024 (the "**Deed of Covenant**"). Definitive Notes (if any are printed) will be available for delivery to Euroclear, Clearstream, Luxembourg or any other Relevant Clearing System.

The STEP market has been accepted as a non-regulated market for collateral purposes in credit operations of the central banking system for the euro (the "**Eurosystem**") from 2 April 2007. In order to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life, the Notes must also satisfy all the Eurosystem eligibility criteria in force from time to time.

- 1.16 Rating of the Programme** Rated.
- Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.
- The Programme is rated by Fitch Deutschland GmbH. The rating of the Programme by Fitch Deutschland GmbH is available at the following link:
<https://www.fitchratings.com/entity/denmark-80442193>
- A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
- 1.17 Guarantor:** N/A
- 1.18 Issue and Paying Agent:** Citibank, N.A., London Branch
- 1.19 Arranger:** Citigroup Global Markets Europe AG
- 1.20 Dealers:** Bank of America Europe DAC
Barclays Bank Ireland PLC
BRED Banque Populaire
Citigroup Global Markets Europe AG
Coöperatieve Rabobank U.A.
Danmarks Nationalbank
ING Bank N.V.
UBS Europe SE
- 1.21 Selling restrictions:** Offerings and sales of the Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions including, in particular, restrictions in the United States of America, the United Kingdom, Japan and Singapore. See "*Selling Restrictions*" below.
- 1.22 Taxation:** All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes imposed by Denmark and the United Kingdom and any jurisdiction through or from which payments are made unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.
- 1.23 Contact details:** The contact details of the Issuer in respect of the Programme are:

c/o Danmarks Nationalbank
Langelinie Allé 47
DK 2100 Copenhagen Ø
Denmark
Email: governmentdebt@nationalbanken.dk and
settlements@nationalbanken.dk
Tel: + 45 3363 7176
Contact: Government Debt, Banking and Markets

1.24 Additional information on the Programme: Not applicable

1.25 Auditors of the Issuer, who have audited the accounts of the Issuer's annual report: Rigsrevisionen
Landgreven 4
DK-1301 Copenhagen Ø
Denmark

DESCRIPTION OF THE ISSUER

2.1	Legal name:	The Kingdom of Denmark.
2.2	Legal form/status:	Sovereign State; Member of the European Union.
2.3	Date of incorporation/ establishment:	N/A
2.4	Registered office or equivalent (legal address):	N/A
2.5	Registration number, place of registration:	N/A
2.6	Issuer's mission:	N/A
2.7	Brief description of current activities:	N/A
2.8	Capital or equivalent:	N/A
2.9	Listing of the shares of the Issuer:	N/A
2.10	Composition of governing bodies and supervisory bodies:	N/A
2.11	Ratings of the Issuer:	Rated.

Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.

Credit ratings assigned to the Issuer from time to time can be found at:
<https://www.nationalbanken.dk/en/government-debt/investor-relations/rating> (or any successor site)

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

CERTIFICATION OF INFORMATION

- 3.1 Person responsible for the Information Memorandum:** Danmarks Nationalbank
For contact details relating to the Programme, see "*Programme Participants*".
- 3.2 Declaration of the person(s) responsible for the Information Memorandum:** To our knowledge, the information contained in this document is true and accurate and does not contain any misrepresentation which would make it misleading.
- 3.3 Date, Place of signature, Signature:** Date:

Place of signature: Copenhagen, Denmark

Signature:

INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by ACI Financial Markets Association and The European Money Markets Institute (as amended from time to time).

SELLING RESTRICTIONS

1. GENERAL

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in accordance with Regulation S. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it, nor any of its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

3. THE UNITED KINGDOM

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- 3.1 it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- 3.2 it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- 3.3 it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- 3.4 it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the "FIEA"). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

5. **SINGAPORE**

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes, or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

FORM OF GLOBAL NOTE

(Interest Bearing/Discounted/Premium)

[Purchasers of Renminbi-denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi-denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi-denominated Notes or generally may not remain or become restricted.]¹

THE KINGDOM OF DENMARK

Issuer LEI: 549300PTO6LS1PTM6607

ISIN: _____

Issue Date: _____

Maturity Date:² _____

Specified Currency: _____

Nominal Amount: _____

(words and figures if a Sterling denominated Note)

Floating Rate Option³: GBP-SONIA / USD-SOFR/ EUR-EuroSTR / [] month EUR-EURIBOR⁴

Interest Payment Date(s): _____

Compounding/Averaging: Applicable /Not Applicable⁵

[Compounding⁶: [Compounding with Lookback / Compounding with Observation

¹ Only use the text in square brackets if the Notes are denominated in Renminbi.

² Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar or Renminbi denominated fixed rate Notes, consider applying the Modified Following Business Day Convention to the Interest Payment Date and the Maturity Date.

³ Complete for floating rate interest bearing Notes only.

⁴ This standard form document only contemplates selection of EUR-EURIBOR, EUR-EuroSTR, GBP-SONIA or USD-SOFR as a Floating Rate Option as specified in the 2021 ISDA Definitions Floating Rate Matrix. In addition, this standard form assumes that all the default provisions applicable to the Floating Rate Option will be those specified in the Floating Rate Matrix aside from where otherwise clearly specified. If this is not the case additional drafting will be required.

In particular if the parties require the Global Note to cater for a Compounded Index Floating Rate Option, such as the Bank of England's SONIA Compounded Index or the Fed's SOFR Compounded Index amendments will need to be made to the provisions of this Global Note.

⁵ Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include Not Applicable.

⁶ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

	Period Shift / Compounding with Lockout] [Not Applicable]] ⁷
[Averaging ⁸ :	[Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]] ⁹
[Lookback ¹⁰ :	[5] Applicable Business Days] ¹¹
[Observation Period Shift ¹²	[5] Observation Period Shift Business Days] ¹³
Observation Period Shift/Additional Business Days:	[] /Not Applicable]
[Lockout ¹⁴ :	[5] Lockout Period Business Days

⁷ This Global Note envisages only Compounding with Lookback, Compounding with Observation Period Shift and Compounding with Lockout methods. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁸ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁹ This Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

¹⁰ Complete this field if Compounding with Lookback or Averaging with Lookback is selected. This field can be deleted if Compounding with Lookback or Averaging with Lookback is not selected **OR** Compounding/Averaging is specified as Not Applicable.

¹¹ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

¹² Complete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is selected. This field and the "Observation Period Shift Additional Business Days" field can be deleted if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected **OR** Compounding/Averaging is specified as Not Applicable.

¹³ This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

¹⁴ Complete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is selected. This field can be deleted if Compounding with Lookback or Averaging with Lookback is not selected **OR** Compounding/ Averaging is specified as Not Applicable.

Lockout Period Business Days¹⁵: [] / Not Applicable

Margin:¹⁶ _____ %

Fixed Interest Rate:¹⁷ _____ % per annum

Calculation Agent:¹⁸ _____

New Global Note Form: Applicable / Not Applicable

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes / No / Not Applicable

[Note that the designation "yes" means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Whilst the designation is specified as "no" at the Issue Date, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

1. For value received, **THE KINGDOM OF DENMARK** (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 17 July 2024 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and Citibank, N.A., London Branch as issue and paying agent (or any successor thereto appointed in accordance with the Agency Agreement) (the "**Agent**"), a copy of which is available for inspection at the offices of the Agent at Citigroup Centre, 33 Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Global Note to the bearer through Euroclear Bank SA/NV, Clearstream Banking S.A. or any other relevant clearing system, or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Global Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred)

¹⁵ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

¹⁶ Complete for floating rate interest bearing Notes only.

¹⁷ Complete for fixed rate interest bearing Notes only.

¹⁸ Complete for all floating rate interest bearing Notes and for fixed rate interest Notes denominated in Renminbi or Hong Kong dollars only.

maintained by the payee with a bank in the principal financial centre of any member state of the European Union or (c) if this Global Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in [Hong Kong]¹⁹.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. If this Global Note is a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper ("**STEP**") dated 19 October 2023 and adopted by ACI Financial Markets Association and The European Money Markets Institute (as amended from time to time) and, if this Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each a "**Relevant Clearing System**" and together, the "**Relevant Clearing Systems**"). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers (each an "**Accountholder**") which reflect the amount of such Accountholder's interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.
4. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in any jurisdiction through, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever

¹⁹ Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.

occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.

5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (a) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or [Hong Kong]²⁰ respectively or (b) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the real time gross settlement system (T2) operated by the Eurosystem or any successor system, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is published in accordance with paragraph 16 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.

6. The payment obligations of the Issuer represented by this Global Note are the direct, unconditional and unsecured obligations of the Issuer and rank and will rank *pari passu*, without preference among themselves, with all other unsecured External Indebtedness of the Issuer, from time to time outstanding, **provided, further, that** the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and vice versa.

"External Indebtedness" means any indebtedness (including contingent obligations) in respect of borrowed money which is in the form of, or represented by, any bond, note or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market, and which is payable (or, in accordance with its terms, may be paid) in a currency other than the lawful currency for the time being of the Issuer.

7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

²⁰ Consider if a different Renminbi clearing and settlement centre should be used. Careful consideration should be given to the consequences of specifying a settlement centre other than Hong Kong, including as to the availability of that centre for settlement with relevant clearing systems, and of specifying more than one settlement centre.

- (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
- (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

9. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a deed of covenant dated 17 July 2024 (as amended, restated or supplemented as of the Issue Date) entered into by the Issuer).
10. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) (i) if this Global Note is not a New Global Note, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Agent to reflect such payment; or (ii) if this Global Note is a New Global Note, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note details of such payment shall be entered pro rata in the records of the Relevant Clearing Systems;
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in subparagraph (b) above shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) In the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"SONIA Floating Rate" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

"SONIA Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (b) In the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"SOFR Floating Rate" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

"SOFR Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (c) In the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"ESTR Floating Rate" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

"ESTR Interest Determination Date" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (d) In the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any)

above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**EURIBOR**" shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that (i) where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate" and (ii) if any Index Cessation Event occurs in respect of EUR-EURIBOR the Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the relevant Interest Payment Date; and

"**EURIBOR Interest Determination Date**" means the Fixing Day;

- (e) The Calculation Agent will as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period.

"**Rate of Interest**" means the rate which is determined in accordance with the relevant provisions of paragraph 12(a), (b), (c) or (d) (as the case may be).

The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Opinion specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

- (f) Should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no Amount of Interest shall be due by the Issuer and payable to the bearer of this Global Note in respect of that Interest Period.
- (g) The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph 12.
- (h) The Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 16 as soon as practicable after the determination of the Rate of Interest.

As used in this Global Note:

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date *provided that* (i) references to a "Confirmation" in the 2021 ISDA Definitions

should instead be read as references to this Global Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

13. The determination of a Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 12 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.
14. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
15. This Global Note shall not be validly issued unless manually or electronically authenticated by the Agent.
16. Notices relating to the Notes represented by this Global Note will be delivered to the Clearing System(s) in which this Global Note is held at the relevant time. If this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8 above, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
17. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by Euroclear and Clearstream, Luxembourg.
18. This Global Note and any non-contractual obligations arising from or connected with this Global Note shall be governed by English law. The courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Global Note (including any non-contractual obligation arising out of or in connection with this Global Note) and accordingly any legal action or proceedings arising out of or in connection with this Global Note ("**Proceedings**") may be brought in such courts. The Issuer irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. The Issuer irrevocably appoints H.E. the Danish Ambassador to the Court of St. James's to accept service of any Proceedings in England on its behalf. The Issuer further irrevocably agrees that no immunity (to the extent that it may now or hereafter exist, whether on the grounds of sovereignty or otherwise) from any Proceedings or from execution of judgment shall be claimed by or on behalf of it or with respect to its assets (except as mentioned below), any such immunity being irrevocably waived by the Issuer, and the Issuer irrevocably consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with any Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in connection with any Proceedings, with the exception of real property and buildings and the contents thereof owned by the Ministry of Foreign Affairs and situated outside Denmark and assets necessary for the proper functioning of the Issuer as a sovereign power.
19. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

CITIBANK, N.A., LONDON BRANCH

without recourse, warranty or liability and for authentication purposes only

By: _____
(*Authorised Signatory*)

Signed on behalf of:

THE KINGDOM OF DENMARK

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

[**EFFECTUATED** by

[**COMMON SAFEKEEPER**]

without recourse, warranty or liability

By: _____
(*Authorised Signatory*)]²¹

²¹ Effectuation only required for New Global Notes.

**SCHEDULE
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Global Note have been made:

Fixed Rate Interest Payments

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Agent

Floating Rate Interest Payments

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Agent

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