

IMPORTANT NOTICE

THIS INFORMATION MEMORANDUM IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("QIBs") WITHIN THE MEANING OF RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR (2) PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT ("REGULATIONS")) AND WHO ARE OUTSIDE OF THE UNITED STATES AND ENGAGING IN OFFSHORE TRANSACTIONS (AS DEFINED IN REGULATIONS).

IMPORTANT: You must read the following before continuing. This notice applies to the information memorandum dated 2 July 2024 (the "Information Memorandum") following this page and you are therefore advised to read this page carefully before reading, accessing or making any other use of the Information Memorandum. In accessing the Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive information from the Kingdom of Denmark (the "Issuer"), the Arranger and the Dealers (each as defined in the Information Memorandum).

NOTHING IN THIS ELECTRONIC TRANSMISSION OR THE INFORMATION MEMORANDUM CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THIS ELECTRONIC TRANSMISSION AND THE INFORMATION MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NOT U.S. PERSONS IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND PERMITTED BY, REGULATIONS OR WITHIN THE UNITED STATES TO PERSONS WHO ARE QIBs WITHIN THE MEANING OF RULE 144A OR PURSUANT TO ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT. THE ATTACHED INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT AND/OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO AND CANNOT PURCHASE THE SECURITIES DISCUSSED IN THE ATTACHED INFORMATION MEMORANDUM (THE "INSTRUMENTS").

THE INSTRUMENTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB OR (2) IN ACCORDANCE WITH SECTIONS 903 OR 904 OF REGULATIONS, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Confirmation of your representation: In order to be eligible to view the attached Information Memorandum, you must be, and by accessing the attached Information Memorandum you shall be deemed to have represented to the Issuer, the Arranger and Dealers that you have understood and agree to the terms set out herein and you are, either (1) (a) located outside the United States and not resident or located in any jurisdiction where accessing the Information Memorandum is unlawful, (b) not a U.S. person (within the meaning of Regulation S) or a United States person as defined for US federal income tax purposes and (c) not an affiliate of the Issuer or a person acting on behalf of such an affiliate or (2) (a) a QIB, (b) not formed for the purpose of investing in the Rule 144A Instruments or the Issuer, (c) not a broker dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers, (d) not a participant-directed employee plan such as a 401(k) plan, (e) acting for your own account, or the account of one or more QIBs, (f) aware that the sale of the Rule 144A Instruments is being made in reliance on Rule 144A and (g) if acting as a fiduciary or agent for one or more investor accounts (i) each such account is a QIB, (ii) you have investment discretion with respect to each account, and (iii) you have full power and authority to make, and do make, the representations, warranties, agreements and acknowledgements herein on behalf of each such account. Additionally, you shall also be deemed to have represented to the Issuer,

the Arranger and the Dealers that you consent to delivery of the Information Memorandum by electronic transmission on the basis that you are a person into whose possession the Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and agree that you will not forward, transfer, transmit or otherwise send (by any means including by electronic transmission) the Information Memorandum to any person in any territory where to do so would breach applicable local law or regulation. You are reminded that documents in electronic form may be altered or changed during the process of electronic transmission and, consequently, none of the Issuer, the Arranger, the Dealers, any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any such alteration or change. Breach of this representation could mean that you are in breach of applicable laws or regulations and, furthermore, you agree that the Issuer, the Arranger and the Dealers shall in no case bear liability for any infringement of any such prohibition or restriction.

The Information Memorandum does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer, and the Arranger/Dealers or any affiliate of the Arranger/Dealers is a licensed broker or dealer in the relevant jurisdiction, the offering shall be deemed to be made by the Arranger/Dealers or such affiliate on behalf of the Issuer in such jurisdiction.

None of the Arranger, the Dealers or any of their respective affiliates accepts any responsibility whatsoever for the contents of this electronic transmission or the Information Memorandum or for any other statement made or purported to be made by it, or on its behalf, in connection with the Issuer or the offering referred to herein. The Arranger, the Dealers and each of their respective affiliates disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of the electronic transmission, the Information Memorandum or any such statement. No representation or warranty, express or implied, is made by the Arranger, the Dealers or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information set out in this electronic transmission or the Information Memorandum.

INFORMATION MEMORANDUM



THE KINGDOM OF DENMARK

€50,000,000,000

Programme for the Issuance of Debt Instruments

Under the programme for the issuance of debt instruments described in this Information Memorandum (the "**Programme**"), the Kingdom of Denmark (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue debt instruments (the "**Instruments**") on the terms set out herein, as completed, supplemented, amended and/or replaced by a Pricing Supplement (as defined herein).

This Information Memorandum does not comprise a prospectus for the purpose of the Prospectus Regulation (as defined herein). Accordingly, this document has not been and will not be submitted for approval to any competent authority within the meaning of the Prospectus Regulation and in particular the Luxembourg Commission de Surveillance du Secteur Financier ("**CSSF**"), in its capacity as competent authority for the purposes of the Prospectus Regulation.

Applications may be made for the Instruments to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange. The Programme also permits Instruments to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. The relevant Pricing Supplement in respect of any issue of any Instruments will specify whether or not such Instruments will be admitted to listing and/or trading on any other market and/or stock exchange.

The Instruments have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States (the "**U.S.**"), and Instruments in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States (as defined in Regulation S ("**Regulation S**") under the Securities Act) or its possessions or to a United States person except in certain transactions permitted by U.S. tax regulations. The Instruments may not be offered, sold or (in the case of Instruments in bearer form) delivered within the United States, except in certain transactions exempt from the registration requirements of the Securities Act. The Instruments may be offered and sold (A) outside the United States in reliance on Regulation S and (B) within the United States to persons who are "qualified institutional buyers" ("**QIBs**") in reliance on Rule 144A under the Securities Act ("**Rule 144A**"). Prospective purchasers who are QIBs are hereby notified that sellers of the Instruments may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Instruments and distribution of this Information Memorandum, see "*Subscription and Sale*" and "*Transfer Restrictions*".

Arranger

Nordea

Dealers

BNP PARIBAS
J.P. Morgan
Nykredit Bank A/S

Danske Bank
Morgan Stanley

HSBC
Nordea
SEB

2 July 2024

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IMPORTANT NOTICES

This Information Memorandum contains information provided by the Issuer in connection with the Programme and the Instruments to be issued under the Programme. The Issuer accepts sole responsibility for the information contained in this Information Memorandum and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Information Memorandum does not constitute a prospectus pursuant to Part II of the Luxembourg law on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) dated 16 July 2019 ("**Luxembourg Prospectus Law**") nor a simplified prospectus pursuant to Part V of the Luxembourg Prospectus Law. Further, this Information Memorandum does not comprise (i) a base prospectus for the purpose of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); (ii) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**"); (iii) a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"); or (iv) listing particulars given in compliance with the listing rules made under Part VI of the FSMA by the United Kingdom Financial Conduct Authority in its capacity as competent authority under the FSMA. Instruments will not be subject to the prospectus requirements of (i) the Prospectus Regulation as a result of the exemption provided by Article 1(2)(b)(i) of the Prospectus Regulation for non-equity securities issued by the government of any country or territory, or (ii) the UK Prospectus Regulation as a result of the exemption provided by Article 1(2)(b)(i) of the UK Prospectus Regulation for non-equity securities issued by the government of any country or territory.

Each Tranche (as defined herein) of Instruments will be issued on the terms set out herein under "*Terms and Conditions of the Instruments*" (the "**Terms and Conditions**") as amended and/or supplemented by a document specific to such Tranche called the pricing supplement (the "**Pricing Supplement**") or in a separate information memorandum specific to such Tranche ("**Drawdown Information Memorandum**") as described under "Pricing Supplement and Drawdown Information Memorandum". In the case of a Tranche of Instruments which is the subject of a Drawdown Information Memorandum, each reference in this Information Memorandum to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Information Memorandum unless the context requires otherwise. This Information Memorandum must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Instruments which is the subject of Pricing Supplement must be read and construed together with the relevant Pricing Supplement.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Information Memorandum is true and accurate in all material respects and is not misleading in any material respect and there are no other facts in relation to the information contained or incorporated by reference in the Information Memorandum the omission of which would, in the context of the Programme or the issue of the relevant Instruments, make any statement in the Information Memorandum misleading in any material respect; provided, however, that the confirmation in this paragraph does not extend to the information under "*Subscription and Sale*".

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Information Memorandum and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Information Memorandum or any responsibility for any acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Instruments. Neither the delivery of this Information Memorandum or any Pricing Supplement nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that the information contained in this Information Memorandum is true subsequent to the date hereof or the date upon which this Information

Memorandum has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Information Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restrictions on distribution

The distribution of this Information Memorandum and any Pricing Supplement and the offering, sale and delivery of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Pricing Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of this Information Memorandum or any Pricing Supplement and other offering material relating to the Instruments, see "*Subscription and Sale*" and "*Transfer Restrictions*".

In particular, the Instruments have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and Instruments in bearer form are subject to U.S. tax law requirements. The Instruments may not be offered, sold or (in the case of Instruments in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

The Instruments may be offered and sold (A) in bearer form or registered form outside the United States to non U.S. persons in reliance on Regulation S and (B) in registered form within the United States to QIBs in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Instruments may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Instruments, see "*Subscription and Sale*" and "*Transfer Restrictions*".

NEITHER THE PROGRAMME NOR ANY INSTRUMENTS ISSUED UNDER THE PROGRAMME HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF INSTRUMENTS OR THE ACCURACY OR ADEQUACY OF THIS INFORMATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Neither this Information Memorandum nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Instruments and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Information Memorandum or any Pricing Supplement should subscribe for or purchase any Instruments. Each recipient of this Information Memorandum or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

MiFID II Product Governance under Directive 2014/65/EU (as amended)

A determination will be made in relation to each issue about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID II Product Governance Rules**"), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID II Product Governance Rules.

The Pricing Supplement or Drawdown Information Memorandum, as the case may be in respect of any Instruments may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**EU MiFID II**") is responsible for undertaking its own target market assessment

in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Pricing Supplement or Drawdown Information Memorandum, as the case may be, in respect of any Instruments may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

EU Benchmarks Regulation

Interest and/or other amounts payable under the Instruments may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation. Not every reference rate will fall within the scope of the EU Benchmarks Regulation and transitional provisions in the EU Benchmarks Regulation may result in the administrator of a particular benchmark not appearing in the register of administrators and benchmarks established and maintained by ESMA under the EU Benchmarks Regulation at the date of the Pricing Supplement. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Pricing Supplement to reflect any change in the registration status of the administrator.

Product classification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore

The Pricing Supplement in respect of any Instruments may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Instruments pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). If applicable, the Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Instruments being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

Programme limit

The maximum aggregate principal amount of Instruments outstanding at any one time under the Programme will not exceed €50,000,000,000 (and for this purpose, any Instruments denominated in another currency shall be translated into U.S. dollars at the date of the agreement to issue such Instruments (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Instruments which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

Certain definitions

In this Information Memorandum, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**U.S.\$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended and references to "**DKK**" are to Danish Krone.

Any reference in this Information Memorandum to any legislation (whether primary legislation or regulations 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.

Stabilisation

In connection with the issue of any Tranche of Instruments, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Instruments is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Instruments and 60 days after the date of the allotment of the relevant Tranche of Instruments. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager(s) (or persons acting on behalf of the Stabilisation Manager(s)) in accordance with all applicable laws and rules.

OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular Tranche of Instruments, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Instruments shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Instruments only and if appropriate, a Drawdown Information Memorandum will be published.

Words and expressions defined in the "Terms and Conditions of the Instruments" below or elsewhere in this Information Memorandum have the same meanings in this summary.

Issuer:	The Kingdom of Denmark.
Arranger:	Nordea Bank Abp
Dealers:	BNP Paribas, Danske Bank A/S, HSBC Bank plc, J.P. Morgan Securities plc, Morgan Stanley Europe SE, Nordea Bank Abp, Nykredit Bank A/S, Skandinaviska Enskilda Banken AB (publ) and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Instruments.
Fiscal Agent, Paying Agent, Foreign Exchange Agent and Non-U.S. Transfer Agent:	Deutsche Bank AG, London Branch.
Non-U.S. Registrar:	Deutsche Bank Luxembourg S.A.
U.S. Paying Agent, U.S. Registrar, and U.S. Transfer Agent:	Deutsche Bank Trust Company Americas
Luxembourg Listing Agent:	Deutsche Bank Luxembourg S.A.
Listing and Trading:	Applications have been made for Instruments to be admitted from the date hereof to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange. The Programme also permits Instruments to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
Clearing Systems:	Euroclear and/or Clearstream, Luxembourg and/or DTC and/or, in relation to any Tranche of Instruments, any other clearing system as may be specified in the relevant Pricing Supplement.
Initial Programme Amount:	Up to €50,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Instruments outstanding at any one time, subject to a duly authorised increase.
Issuance in Series:	Instruments will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Instruments of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Instruments of each Tranche will all be subject to identical

terms in all respects save that a Tranche may comprise Instruments of different denominations.

Forms of Instruments:

Instruments may be issued in bearer form or in registered form.

Bearer Instruments

Each Tranche of Bearer Instruments will initially be in the form of either a Temporary Global Instrument or a Permanent Global Instrument, in each case as specified in the relevant Pricing Supplement. Each Global Instrument which is not intended to be issued in new global instrument form (a "**Classic Global Instrument**" or "**CGI**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Instrument which is intended to be issued in new global instrument form (a "**New Global Instrument**" or "**NGI**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the relevant Pricing Supplement, for Definitive Bearer Instruments. If the TEFRA D Rules are specified in the relevant Pricing Supplement as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Instrument or receipt of any payment of interest in respect of a Temporary Global Instrument. Each Permanent Global Instrument will be exchangeable for Definitive Bearer Instruments in accordance with its terms. Definitive Bearer Instruments will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Any interest in a Global Instrument will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system, to the extent applicable.

Registered Instruments

Each Tranche of Registered Instruments will be represented by one or more Global Instrument Certificates or Individual Instrument Certificates. The Regulation S Instruments of each Tranche will be represented by one or more Regulation S Global Registered Instruments and the Rule 144A Instruments of each Tranche will be represented by one or more Rule 144A Global Registered Instruments. On or around the relevant issue date, Registered Instruments of each Series may be:

- (i) (a) in the case of a Certificate which is not to be held under the New Safekeeping Structure be registered in the name of, and deposited with, a depositary or common depositary on behalf of Euroclear and Clearstream, Luxembourg and will be deposited on or about the issue date with the common depositary; or
(b) in the case of a Certificate to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg only (and not DTC)

and will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg; and/or

- (ii) registered in the name of Cede & Co. as nominee for, and deposited with a custodian for, DTC; and/or
- (iii) registered and deposited with any other relevant clearing system, as specified in the applicable Pricing Supplement.

No beneficial owner of a Registered Instrument will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system, to the extent applicable.

Bearer Instruments may not be exchangeable for Registered Instruments and *vice versa*.

Currencies:

Instruments may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Instruments may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Instruments are denominated.

Status of the Instruments:

The Instruments 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 Instruments and *vice versa*.

Issue Price:

Instruments may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Pricing Supplement. The price and amount of Instruments to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Maturities:

Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Where Instruments have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Instruments is carried on from an establishment maintained by the Issuer in the United Kingdom, such Instruments must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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; or (ii)

be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

Redemption:	Instruments may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the relevant Pricing Supplement. Instruments may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Pricing Supplement.
Optional Redemption:	Instruments may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Holders to the extent (if at all) specified in the relevant Pricing Supplement.
Tax Redemption:	Except as described in "Optional Redemption" above, early redemption will only be permitted for tax reasons as described in Condition 9(b) (<i>Redemption and Purchase – Redemption for tax reasons</i>).
Interest:	Instruments may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series. Instruments that are not fixed rate may also have a maximum rate, a minimum rate, or both.
Denominations:	<p>Instruments will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p>Registered Instruments sold in the United States to QIBs may only be sold in a minimum specified denomination of U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess thereof (or the equivalent in another currency).</p>
Taxation:	All payments in respect of Instruments will be made free and clear of withholding taxes of the Kingdom of Denmark, unless the withholding is required by law. In that event, the Issuer will (subject as provided in Condition 12 (<i>Taxation</i>)) pay such additional amounts as will result in the Holders receiving such amounts as they would have received in respect of such Instruments had no such withholding been required.
Governing Law:	English law.
Enforcement of Instruments in Global Form:	In the case of Global Instruments, individual investors' rights against the Issuer will be governed by a Deed of Covenant dated 2 July 2024, a copy of which will be available for inspection at the specified office of the Fiscal Agent.
Selling Restrictions:	<p>For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material, see "<i>Subscription and Sale</i>".</p> <p>Bearer Instruments will be issued in compliance with United States Treasury Regulations §1.163-5(c)(2)(i)(D) (the "D Rules") unless (i) the applicable Pricing Supplement state that Instruments are issued in compliance with United States Treasury Regulations §1.163-5(c)(2)(i)(C) (the "C Rules") or</p>

(ii) the Instruments are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Instruments will not constitute "*registration required obligations*" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the applicable Pricing Supplement as a transaction to which TEFRA is not applicable.

Transfer Restrictions:

There are restrictions on the transfer of Regulation S Instruments and Rule 144A Instruments. See "*Transfer Restrictions*".

Redenomination, Renominalisation and Reconventioning:

The relevant Pricing Supplement will indicate whether the Issuer may elect that, with effect from the Redenomination Date, the Instruments of that Tranche shall be redenominated in euro, as described in Condition 22 (*Redenomination, Renominalisation and Reconventioning*).

INFORMATION 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.

The Issuer will, at the specified office of the Paying Agent provide, free of charge, upon oral or written request, a copy of this Information Memorandum and any document incorporated by reference in this Information Memorandum. Written or oral requests should be directed to the specified office of the Paying Agents.

SUPPLEMENTARY INFORMATION MEMORANDUM

The Issuer has undertaken, in connection with the listing of the Instruments issued under the Programme on the Luxembourg Stock Exchange, that if there shall occur any adverse change affecting any matter contained in this Information Memorandum or any change in the information set out under "*Terms and Conditions of the Instruments*", that is material in the context of issuance of Instruments under the Programme, the Issuer will prepare or procure the preparation of an amendment or supplement to the Information Memorandum or, as the case may be, publish a new Information Memorandum, for use in connection with any subsequent issue by the Issuer of Instruments to be listed on the Luxembourg Stock Exchange.

FORMS OF THE INSTRUMENTS

The Instruments will either be issued as Bearer Instruments, without interest coupons attached, or Registered Instruments, without interest coupons attached. Bearer Instruments will be offered and sold only outside the United States in reliance on Regulation S, and Registered Instruments may be offered and sold outside the United States in reliance on Regulation S and/or within the United States to QIBs in reliance on Rule 144A.

Bearer Instruments

Each Tranche of Instruments in bearer form ("**Bearer Instruments**") will initially be in the form of either a temporary global Instrument in bearer form ("**Temporary Global Instrument**"), without interest coupons, or a permanent global Instrument in bearer form ("**Permanent Global Instrument**"), without interest coupons, in each case as specified in the relevant Pricing Supplement. Each Temporary Global Instrument or, as the case may be, Permanent Global Instrument (each a "**Global Instrument**") which is not intended to be issued in NGI form, as specified in the relevant Pricing Supplement, will be registered in the name of and deposited on or around the issue date of the relevant Tranche of the Instruments with a depository or a common depository for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Instrument which is intended to be issued in new global instrument ("**NGI**") form, as specified in the relevant Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Instruments with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Instruments in NGI form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Instruments in NGI form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGI form is used.

The relevant Pricing Supplement will indicate whether such Bearer Instruments are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Instruments are to be so held does not necessarily mean that the Bearer Instruments of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

In the case of each Tranche of Bearer Instruments, the relevant Pricing Supplement will also specify whether the TEFRA C Rules or TEFRA D Rules are applicable in relation to the Instruments or, if the Instruments do not have a maturity of more than 1 year and in certain cases, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Instruments exchangeable for Permanent Global Instrument

If the relevant Pricing Supplement specifies the form of Bearer Instruments as being "Temporary Global Instrument exchangeable for a Permanent Global Instrument", then the Bearer Instruments will initially be in the form of a Temporary Global Instrument which will be exchangeable, in whole or in part, for interests in a Permanent Global Instrument, without interest coupons, not earlier than 40 days after the issue date ("**Exchange Date**") of the relevant Tranche of the Bearer Instruments upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Instrument unless exchange for interests in the Permanent Global Instrument is improperly withheld or refused. In addition, interest payments in respect of the Instruments cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Instrument is to be exchanged for an interest in a Permanent Global Instrument, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Instrument, duly authenticated and, in the case of a NGI, effectuated, to the bearer of the Temporary Global Instrument or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Instrument in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Instrument to or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership, within seven (7) days of the bearer requesting such exchange.

The principal amount of Instruments represented by the Permanent Global Instrument shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; **provided, however, that** in no circumstances shall the principal amount of the Permanent Global Instrument exceed the initial principal amount of the Temporary Global Instrument.

If:

- (i) the Permanent Global Instrument has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Instrument has requested exchange of an interest in the Temporary Global Instrument for an interest in a Permanent Global Instrument; or
- (ii) the Temporary Global Instrument (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Instruments or the date for final redemption of the Temporary Global Instrument has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Instrument in accordance with the terms of the Temporary Global Instrument on the due date for payment,

then the Temporary Global Instrument (including the obligation to deliver a Permanent Global Instrument) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the bearer of the Temporary Global Instrument will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Instrument or others may have under the Deed of Covenant).

The Permanent Global Instrument will become exchangeable in whole, but not in part, only and at the request of the bearer of the Permanent Global Instrument, for Bearer Instruments in definitive form ("**Definitive Bearer Instruments**"):

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Pricing Supplement; or
- (iii) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Instrument", then if either of the following events occurs: (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) an Event of Default as defined in Condition 13 (*Events of Default*) occurs and the Instruments become due and payable.

Whenever the Permanent Global Instrument is to be exchanged for Definitive Bearer Instruments, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Bearer Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Permanent Global Instrument to the bearer of the Permanent Global Instrument against the surrender of the Permanent Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (i) Definitive Bearer Instruments have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Instrument for Definitive Bearer Instruments; or
- (ii) the Permanent Global Instrument was originally issued in exchange for part only of a Temporary Global Instrument representing the Instrument and such Temporary Global Instrument becomes void in accordance with its terms; or

- (iii) the Permanent Global Instrument (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Instruments or the date for final redemption of the Permanent Global Instruments has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Instrument on the due date for payment,

then the Permanent Global Instrument (including the obligation to deliver Definitive Bearer Instruments) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Instrument becomes void (in the case of (ii) above) or at 5.00 p.m. (London time) on such due date in the case of (iii) above and the bearer of the Permanent Global Instrument will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Instrument or others may have under the Deed of Covenant).

Temporary Global Instruments exchangeable for Definitive Bearer Instruments

If the relevant Pricing Supplement specifies the form of Bearer Instruments as being "Temporary Global Instrument exchangeable for Definitive Bearer Instruments" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Instruments will initially be in the form of a Temporary Global Instrument which will be exchangeable, in whole but not in part, for Definitive Bearer Instruments not earlier than 40 days after the issue date of the relevant Tranche of the Instruments.

If the relevant Pricing Supplement specifies the form of Bearer Instruments as being "Temporary Global Instrument exchangeable for Definitive Bearer Instruments" and also specifies that the TEFRA D Rules are applicable, then the Bearer Instruments will initially be in the form of a Temporary Global Instrument which will be exchangeable, in whole or in part, for Definitive Bearer Instruments not earlier than 40 days after the issue date of the relevant Tranche of the Bearer Instruments upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Bearer Instruments cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Instrument is to be exchanged for Definitive Bearer Instruments, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Bearer Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of Instruments represented by the Temporary Global Instrument to the bearer of the Temporary Global Instrument against the surrender of the Temporary Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (i) Definitive Bearer Instruments have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Instrument for Definitive Bearer Instruments; or
- (ii) the Temporary Global Instrument (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Instruments or the date for final redemption of the Temporary Global Instrument has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Instrument on the due date for payment,

then the Temporary Global Instrument (including the obligation to deliver Definitive Bearer Instruments) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the bearer of the Temporary Global Instrument will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Instrument or others may have under the Deed of Covenant).

Permanent Global Instruments exchangeable for Definitive Bearer Instruments

If the relevant Pricing Supplement specifies the form of Instruments as being "Permanent Global Instrument exchangeable for Definitive Bearer Instruments", then the Instruments will initially be in the form of a Permanent Global Instrument which will be exchangeable in whole, but not in part, for Definitive Bearer Instruments:

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Pricing Supplement on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (iii) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Instrument", then if either of the following events occurs: (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) an Event of Default as defined in Condition 13 (*Events of Default*) occurs and the Instruments become due and payable.

Whenever the Permanent Global Instrument is to be exchanged for Definitive Bearer Instruments, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Bearer Instruments, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Bearer Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Instrument to the bearer of the Permanent Global Instrument against the surrender of the Permanent Global Instrument to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (i) Definitive Bearer Instruments have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Instrument for Definitive Bearer Instruments; or
- (ii) the Permanent Global Instrument (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Instruments or the date for final redemption of the Permanent Global Instrument has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Instrument on the due date for payment,

then the Permanent Global Instrument (including the obligation to deliver Definitive Bearer Instruments) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the bearer of the Permanent Global Instrument will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Instrument or others may have under the Deed of Covenant).

Terms and Conditions applicable to the Bearer Instruments

The terms and conditions applicable to any Definitive Bearer Instrument will be endorsed on that Bearer Instrument and will consist of the terms and conditions set out under "*Terms and Conditions of the Instruments*" and the provisions of the relevant Pricing Supplement which complete those terms and conditions.

The terms and conditions applicable to any Bearer Instrument in global form will differ from those terms and conditions which would apply to the Bearer Instrument were it in definitive form to the extent described under "*Summary of Provisions Relating to the Instruments while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Instruments having a maturity of more than 365 days, the Instruments in global form, the Instruments in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

Registered Instruments

Each Tranche of Instruments in registered form ("**Registered Instruments**") will be represented by either:

- (i) individual Instrument Certificates in registered form ("**Individual Instrument Certificates**"); or
- (ii) one or more Regulation S Global Registered Instruments ("**Regulation S Global Registered Instrument(s)**") in the case of Registered Instruments offered or sold outside the United States in reliance on Regulation S ("**Unrestricted Registered Instruments**") and/or one or more Rule 144A Global Registered Instruments ("**Rule 144A Global Registered Instrument(s)**") in the case of Registered Instruments offered or sold to QIBs in reliance on Rule 144A ("**Restricted Registered Instruments**"),

in each case as specified in the relevant Pricing Supplement, and references in this Information Memorandum to "**Global Instrument Certificates**" shall be construed as a reference to Regulation S Global Registered Instruments and/or Rule 144A Global Registered Instruments.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it had assessed the new holding structure and custody arrangements for registered instruments which the International Central Securities Depository ("**ICSDs**") had designed in cooperation with market participants and that Instruments to be held under the new structure ("**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro ("**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Registered Instruments to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form held issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

The relevant Pricing Supplement will indicate whether such Registered Instruments are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Instruments are to be so held does not necessarily mean that the Registered Instruments of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Each Instrument represented by a Regulation S Global Registered Instrument will either be: (a) in the case of a Certificate which is not to be held under the New Safekeeping Structure, registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Regulation S Global Registered Instrument will be deposited on or about the issue date with the common depository; or (b) in the case of a Certificate to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Regulation S Global Registered Instrument will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Each Instrument represented by a Regulation S Global Registered Instrument will be registered in the name of a common depository (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Regulation S Global Registered Instrument will be deposited on or about the issue date with the common depository. Each Instrument represented by a Rule 144A Registered Instrument will be registered in the name of Cede & Co. (or such other entity as is specified in the applicable Pricing Supplement) as nominee for The Depository Trust Company ("**DTC**") and the relevant Rule 144A Global Registered Instrument will be deposited on or about the issue date with the custodian for DTC (the "**DTC Custodian**"). Beneficial interests in Instruments represented by a Rule 144A Global Registered Instrument may only be held through DTC at any time.

If the relevant Pricing Supplement specifies the form of Instruments as being "**Definitive Registered Instruments**", then the Instruments will at all times be represented by Definitive Registered Instruments issued to each Holder in respect of their respective holdings.

Global Instrument Certificate exchangeable for Individual Instrument Certificates

If the relevant Pricing Supplement specifies the form of Instruments as being "Global Instrument Certificate exchangeable for Individual Instrument Certificates", then the Instruments will initially be represented by

one or more Global Instrument Certificates each of which will be exchangeable in whole, but not in part, for Individual Instrument Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Pricing Supplement; or
- (iii) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Global Instrument Certificate", then:
 - (A) in the case of any Global Instrument Certificate held by or on behalf of DTC, if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the Global Instrument Certificate or DTC ceases to be a "clearing agency" registered under the U.S. Exchange Act ("**Exchange Act**") or if at any time DTC is no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC;
 - (B) in the case of any Global Instrument Certificate, if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (C) an Event of Default (as defined in Condition 13 (*Events of Default*)) occurs and the Instruments become due and payable.

Whenever a Global Instrument Certificate is to be exchanged for Individual Instrument Certificates, each person having an interest in a Global Instrument Certificate must provide the Registrar (through the relevant clearing system) with such information as the Issuer and the Registrar may require to complete and deliver Individual Instrument Certificates (including the name and address of each person in which the Instruments represented by the Individual Instrument Certificates are to be registered and the principal amount of each such person's holding). In addition, whenever a Rule 144A Global Registered Instrument is to be exchanged for Individual Instrument Certificates, each person having an interest in the Rule 144A Global Registered Instrument must provide the Registrar (through the relevant clearing system) with a certificate given by or on behalf of the holder of each beneficial interest in the Rule 144A Global Registered Instrument stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Instruments and that the person transferring such interest reasonably believes that the person acquiring such interest is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A. Individual Instrument Certificates issued in exchange for interests in the Rule 144A Global Registered Instrument will bear the legends and be subject to the transfer restrictions set out under "Transfer Restrictions".

Whenever a Global Instrument Certificate is to be exchanged for Individual Instrument Certificates, the Issuer shall procure that Individual Instrument Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Instrument Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Instrument Certificate to the Registrar of such information as is required to complete and deliver such Individual Instrument Certificates against the surrender of the Global Instrument Certificate at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Instruments scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Registered Instruments

The terms and conditions applicable to any Definitive Registered Instrument will be endorsed on the Definitive Registered Instrument and will consist of the terms and conditions set out under "*Terms and Conditions of the Instruments*" and the provisions of the relevant Pricing Supplement which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Instrument in global form will differ from those terms and conditions which would apply to the Instrument were it in definitive form to the extent described under "*Summary of Provisions Relating to the Instruments while in Global Form*".

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Instrument, a Permanent Global Instrument or a Registered Instrument which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Instrument, Permanent Global Instrument or Registered Instrument became void, they had been the holders of Definitive Bearer Instruments or Definitive Registered Instruments in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

TERMS AND CONDITIONS OF THE INSTRUMENTS

The following is the text of the terms and conditions which, as supplemented, amended and/or replaced by the relevant Pricing Supplement, will be endorsed on each Instrument in definitive form issued under the Programme.

The terms and conditions applicable to any Instrument in global form will differ from those terms and conditions which would apply to the Instrument were it in definitive form to the extent described under "Summary of Provisions Relating to the Instruments while in Global Form" below.

1. Introduction

- (a) *Programme:* The Kingdom of Denmark (the "**Issuer**") has established a Programme for the Issuance of Debt Instruments (the "**Programme**") for the issuance of up to €50,000,000,000 in aggregate principal amount of instruments (the "**Instruments**").
- (b) *Pricing Supplement:* Instruments issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Instruments. Each Tranche is the subject of a pricing supplement (the "**Pricing Supplement**") which supplements these terms and conditions (the "**Terms and Conditions**"). The terms and conditions applicable to any particular Tranche of Instruments are these Terms and Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Terms and Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) *Agency Agreement:* The Instruments are the subject of a fiscal agency agreement dated 2 July 2024 (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") between the Issuer, Deutsche Bank AG, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Instruments), Deutsche Bank Luxembourg S.A. as non-U.S. registrar (the "**non-U.S. Registrar**", which expression includes any successor non-U.S. registrar appointed from time to time in connection with the Instruments), Deutsche Bank Trust Company Americas as U.S. registrar (the "**U.S. Registrar**", which expression includes any successor U.S. registrar appointed from time to time in connection with the Instruments, and together with the non-U.S. Registrar, the "**Registrars**"), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Instruments), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Instruments) and the foreign exchange agent named therein (the "**Foreign Exchange Agent**", which expression includes any successor or additional foreign exchange agents appointed from time to time in connection with the Instruments). In these Terms and Conditions references to the "**Agents**" are to the Paying Agents, the Transfer Agents and the Foreign Exchange Agent any reference to an "**Agent**" is to any one of them.
- (d) *The Instruments:* The Instruments may be issued in bearer form ("**Bearer Instruments**"), or in registered form ("**Registered Instruments**"). Registered Instruments are constituted by a deed of covenant dated 2 July 2024 (the "**Deed of Covenant**") entered into by the Issuer.
- (e) All subsequent references in these Terms and Conditions to "**Instruments**" are to the Instruments which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available for viewing at the specified office of the Fiscal Agent or, as the case may be, the Registrar and, in the case of any Pricing Supplement relating to Instruments which are admitted to listing, trading and/or quotation by the Luxembourg Stock Exchange, also on the website of the Luxembourg Stock Exchange (www.LuxSE.com). In the case of a Tranche of Instruments in relation to which application has not been made to the Luxembourg Stock Exchange or for listing on any other stock exchange, copies of the relevant Pricing Supplement will only be available for

inspection by a Holder of or, as the case may be, a Relevant Account holder (as defined in the Deed of Covenant) in respect of, such Instruments.

- (f) *Summaries*: Certain provisions of these Terms and Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. Holders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Holders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. Interpretation

- (a) *Definitions*: In these Terms and Conditions the following expressions have the following meanings:

"2006 ISDA Definitions" means, in relation to a Series of Instruments, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Instruments of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"2021 ISDA Definitions" means, in relation to a Series of Instruments, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Instruments of such Series, as published by ISDA on its website (www.isda.org);

"Accrual Yield" has the meaning given in the relevant Pricing Supplement;

"Additional Business Centre(s)" means the city or cities specified as such in the relevant Pricing Supplement;

"Additional Financial Centre(s)" means the city or cities specified as such in the relevant Pricing Supplement;

"Business Day" means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"Business Day Convention", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

- (iv) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
- (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the Fiscal Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"Calculation Amount" has the meaning given in the relevant Pricing Supplement;

"Coupon Sheet" means, in respect of an Instrument, a coupon sheet relating to the Instrument;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Terms and Conditions or the relevant Pricing Supplement and:

- (i) if **"Actual/Actual (ICMA)"** is so specified, means:
- (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (b) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the

Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

If "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

if "30E/360 (ISDA)" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"Early Redemption Amount (Tax)" means, in respect of any Instrument, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"Early Termination Amount" means, in respect of any Instrument, its principal amount or such other amount as may be specified in, or determined in accordance with, these Terms and Conditions or the relevant Pricing Supplement;

"Extraordinary Resolution" has the meaning given in the Agency Agreement;

"Final Redemption Amount" means, in respect of any Instrument, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"First Interest Payment Date" means the date specified in the relevant Pricing Supplement; "Fixed Coupon Amount" has the meaning given in the relevant Pricing Supplement;

"Holder", in the case of Bearer Instruments, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Instruments*) and, in the case of Registered Instruments, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Instruments*);

"Interest Amount" means, in relation to an Instrument and an Interest Period, the amount of interest payable in respect of that Instrument for that Interest Period;

"Interest Commencement Date" means the Issue Date of the Instruments or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

"Interest Determination Date" has the meaning given in the relevant Pricing Supplement;

"Interest Payment Date" means the First Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Instruments are redeemed on any earlier date, the relevant redemption date);

"ISDA" means the International Swaps and Derivatives Association, Inc. (or any successor);

"ISDA Definitions" has the meaning given in the relevant Pricing Supplement;

"Issue Date" has the meaning given in the relevant Pricing Supplement;

"Margin" has the meaning given in the relevant Pricing Supplement;

"Maturity Date" has the meaning given in the relevant Pricing Supplement;

"Maximum Redemption Amount" has the meaning given in the relevant Pricing Supplement;

"Minimum Rate of Interest" for any Interest Period has the meaning given in the Pricing Supplement but shall never be less than zero, including any relevant margin;

"Minimum Redemption Amount" has the meaning given in the relevant Pricing Supplement;

"Holder", in the case of Bearer Instruments, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Instruments*) and, in the case of Registered Instruments, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Instruments*);

"Optional Redemption Amount (Call)" means, in respect of any Instrument, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"Optional Redemption Amount (Put)" means, in respect of any Instrument, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"Optional Redemption Date (Call)" has the meaning given in the relevant Pricing Supplement;

"Optional Redemption Date (Put)" has the meaning given in the relevant Pricing Supplement;

"Participating Member State" means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

"Payment Business Day" means:

- (i) if the currency of payment is euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Holder wanting to exercise a right to redeem an Instrument at the option of the Holder;

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Holder upon deposit of an Instrument with such Paying Agent by any Holder wanting to exercise a right to redeem an Instrument at the option of the Holder;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Instruments specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Terms and Conditions and/or the relevant Pricing Supplement;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

"**Reference Banks**" has the meaning given in the relevant Pricing Supplement or, if none, four major banks selected by the Issuer or an appointed agent on its behalf in the market that is most closely connected with the Reference Rate;

"**Reference Price**" has the meaning given in the relevant Pricing Supplement;

"**Reference Rate**" has the meaning given in the relevant Pricing Supplement;

"**Regular Period**" means:

- (i) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Holders;

"**Relevant Financial Centre**" has the meaning given in the relevant Pricing Supplement;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Pricing Supplement;

"**Reserved Matter**" has the meaning given in Condition 17(a)(v) (*Meetings of Holders: Modification*);

"**Specified Currency**" has the meaning given in the relevant Pricing Supplement;

"**Specified Denomination(s)**" has the meaning given in the relevant Pricing Supplement;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Pricing Supplement;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**");

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"T2" means the real time gross settlement system operated by the Eurosystem or any successor system;

"Talon" means a talon for further Coupons;

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro;

"Treaty" means the Treaty establishing the European Union, as amended;

"Zero Coupon Instrument" means an Instrument specified as such in the relevant Pricing Supplement;

(b) *Interpretation:* In these Terms and Conditions:

- (i) if the Instruments are Zero Coupon Instruments, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Instruments at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Instruments at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of an Instrument and any other amount in the nature of principal payable pursuant to these Terms and Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Terms and Conditions;
- (vi) references to Instruments being "outstanding" shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2(a) (*Interpretation - Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Instruments;
- (viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Instruments; and
- (ix) any reference in these Terms and Conditions to any legislation (whether primary legislation or regulations 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 or re-enacted.

3. **Form, Denomination, Title and Transfer**

- (a) *Bearer Instruments:* Bearer Instruments are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Instruments with more than one Specified

Denomination, Bearer Instruments of one Specified Denomination will not be exchangeable for Bearer Instruments of another Specified Denomination.

- (b) *Title to Bearer Instruments:* Title to Bearer Instruments and the Coupons will pass by delivery. In the case of Bearer Instruments, "**Holder**" means the holder of such Bearer Instrument and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Instruments:* Registered Instruments are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.
- (d) *Title to Registered Instruments:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Certificate**") will be issued to each Holder of Registered Instruments in respect of its registered holding. Each Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Instruments, "**Holder**" means the person in whose name such Registered Instrument is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof).
- (e) *Ownership:* The Holder of any Instrument or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Instruments, on the Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Instrument under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Instruments:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Instrument may be transferred upon surrender of the relevant certificate ("**Certificate**"), with the endorsed form of transfer duly completed, at the Specified Office of the relevant Registrar or any Transfer Agent, together with such evidence as the relevant Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Instrument may not be transferred unless the principal amount of Registered Instruments transferred and (where not all of the Registered Instruments held by a Holder are being transferred) the principal amount of the balance of Registered Instruments not transferred are Specified Denominations. Where not all the Registered Instruments represented by the surrendered Certificate are the subject of the transfer, a new Certificate in respect of the balance of the Registered Instruments will be issued to the transferor.
- (g) *Registration and delivery of Certificates:* Within five business days of the surrender of a Certificate in accordance with paragraph (f) (*Transfers of Registered Instruments*) above, the relevant Registrar will register the transfer in question and deliver a new Certificate of a like principal amount to the Registered Instruments transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph (g), "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the relevant Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Instrument will be effected without charge by or on behalf of the Issuer or the relevant Registrar or any Transfer Agent but against such indemnity as the relevant Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

- (i) *Closed periods*: Holders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Instruments.
- (j) *Regulations concerning transfers and registration*: All transfers of Registered Instruments and entries on the relevant Register are subject to the detailed regulations concerning the transfer of Registered Instruments scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrars. A copy of the current regulations will be mailed (free of charge) by the relevant Registrar to any Holder who requests in writing a copy of such regulations.
- (k) *Legends*: Upon the transfer, exchange or replacement of Certificates of any Tranche bearing the Rule 144A legend (the "**Rule 144A Legend**") set forth in the form of Registered Instrument scheduled to the Agency Agreement, the relevant Registrar shall deliver only Certificates that also bear such legend unless either (i) such transfer, exchange or replacement occurs one or more years after the later of (1) the original issue date of Instruments of such Tranche or (2) the last date on which the Issuer as notified to the relevant Registrar by the Issuer as provided in the following sentence, was the beneficial owner of such Instrument (or any predecessor of such Instrument) or (ii) there is delivered to the relevant Registrar an opinion reasonably satisfactory to the Issuer of counsel experienced in giving opinions with respect to questions arising under the securities laws of the United States to the effect that neither such legend nor the restrictions on the transfer set forth therein are required in order to maintain compliance with the provisions of such laws or (iii) such transfer is to the form of an interest in an Regulation S Global Registered Instrument in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act and "Transfer Restrictions" below. The Issuer covenants and agrees that it will not acquire any beneficial interest in any Registered Instrument represented by any Certificate bearing the Rule 144A Legend unless it notifies the relevant Registrar of such acquisition. The relevant Registrar and all Holders of Instruments shall be entitled to rely without further investigation on any such notification (or lack thereof).

4. **Status of the Instruments**

The Instruments 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 Instruments 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.

5. **Fixed Rate Instrument Provisions**

- (a) *Application*: This Condition 5 is applicable to the Instruments only if the Fixed Rate Instrument Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest*: The Instruments bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Instruments*). Each Instrument will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders

that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Instrument for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Instruments are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Calculation of interest amount:* The amount of interest payable in respect of each Instrument for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Instrument divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

6. **Floating Rate Instrument and Index-Linked Interest Instrument Provisions**

- (a) *Application:* This Condition 6 is applicable to the Instruments only if the Floating Rate Instrument Provisions or the Index-Linked Interest Instrument Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Instruments bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Instruments*). Each Instrument will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Instruments for each Interest Period will be determined by the Calculation Agent on the following basis:
 - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date; and
 - (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Instruments during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Instruments in respect of a preceding Interest Period.

- (d) *ISDA Determination:* If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate

of Interest applicable to the Instruments for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions:

- (i) the Floating Rate Option is as specified in the relevant Pricing Supplement;
 - (ii) the Designated Maturity, if applicable, is a period specified in the relevant Pricing Supplement; and
 - (iii) the relevant Reset Date, unless otherwise specified in the relevant Pricing Supplement, has the meaning given to it in the ISDA Definitions.
- (e) *Index-Linked Interest:* If the Index-Linked Interest Instrument Provisions are specified in the relevant Pricing Supplement as being applicable, the Rate(s) of Interest applicable to the Instruments for each Interest Period will be determined in the manner specified in the relevant Pricing Supplement.
- (f) *Linear Interpolation:* If Linear Interpolation is specified as being applicable in respect of an Interest Period in the applicable Pricing Supplement, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
- (i) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (ii) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate.

- (g) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (h) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Instrument for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Instrument divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (i) *Calculation of other amounts:* If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.

- (j) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Instruments have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Notice thereof shall also promptly be given to the Holders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of an Instrument having the minimum Specified Denomination.
- (k) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Holders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (l) *Benchmark Discontinuation:* If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6(l)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 6(l)(cc)) and any Benchmark Amendments (in accordance with Condition 6(l)(dd)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, Agents or the Holders for any determination made by it pursuant to this Condition 6(l).

- (aa) If the Independent Adviser determines in its discretion that:
 - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6(l)(cc)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 6(l) in the event of a further Benchmark Event affecting the Successor Rate; or
 - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6(l)(cc)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 6(l) in the event of a further Benchmark Event affecting the Alternative Rate.
- (bb) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (cc) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6(l) and the Independent Adviser determines in its discretion (i) that amendments to these Terms and Conditions

are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 6(l)(ee), without any requirement for the consent or approval of relevant Holders, vary these Terms and Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Terms and Conditions as may be required in order to give effect to this Condition 6(l)).

- (dd) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 6(l) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate that would have been applicable to the Instruments for the first Interest Period had the Instruments been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. For the avoidance of doubt, any adjustment pursuant to this Condition 6(l)(dd) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 6(l).
- (ee) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6(l) will be notified no later than (5) Business Days prior the relevant Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Holders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (ff) No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:
 - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 6(l); and
 - (B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.
- (gg) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Holders.
- (hh) As used in this Condition 6(l):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent

Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 6(l) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency.

"Benchmark Amendments" has the meaning given to it in Condition 6(l)(dd).

"Benchmark Event" means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **"Specified Future Date"**); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the **"Specified Future Date"**), be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the **"Specified Future Date"**), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Instruments; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to

any Holder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense.

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

7. **Zero Coupon Instrument Provisions**

- (a) *Application:* This Condition 7 is applicable to the Instruments only if the Zero Coupon Instrument Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Late payment on Zero Coupon Instruments:* If the Redemption Amount payable in respect of any Zero Coupon Instrument is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Instrument up to that day are received by or on behalf of the relevant Holder and (ii) the day which is seven days after the Fiscal Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment).

8. **Dual Currency Instrument Provisions**

- (a) *Application:* This Condition 8 is applicable to the Instruments only if the Dual Currency Instrument Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Rate of Interest:* If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Pricing Supplement.

9. **Redemption and Purchase**

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Instruments will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments - Bearer Instruments*).

(b) *Redemption for tax reasons*: The Instruments may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (if neither the Floating Rate Instrument Provisions or the Index-Linked Interest Instrument Provisions are specified in the relevant Pricing Supplement as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Instrument Provisions or the Index-Linked Interest Instrument Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 45 days' notice to the Holders or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Instruments, **provided, however, that** no such notice of redemption shall be given earlier than:

(1) where the Instruments may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Instruments were then due; or

(2) where the Instruments may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Instruments were then due.

Prior to the publication of any notice of redemption pursuant to this Condition 9(b), the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised officers of the Issuer stating that the Issuer is entitled to effect such redemption. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Instruments in accordance with this Condition 9(b).

(c) *Redemption at the option of the Issuer*: If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Instruments may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer giving not less than 30 nor more than 60 days' notice to the Holders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, and shall oblige the Issuer to redeem the Instruments or, as the case may be, the Instruments specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

(d) *Partial redemption*: If the Instruments are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*) above, in the case of Bearer Instruments, the Instruments to be redeemed shall be selected by the drawing of

lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Instruments have then been admitted to listing, trading and/or quotation and the notice to Holders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) above shall specify the serial numbers of the Instruments so to be redeemed and, in the case of Registered Instruments, each Instrument shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Instruments to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Instruments on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

- (e) *Redemption at the option of Holders*: If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the Holder of any Instrument redeem such Instrument on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e), the Holder of an Instrument must, not less than 45 days nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Instrument together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which an Instrument is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Instrument, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Instrument becomes immediately due and payable or, upon due presentation of any such Instrument on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Holder at such address as may have been given by such Holder in the relevant Put Option Notice and shall hold such Instrument at its Specified Office for collection by the depositing Holder against surrender of the relevant Put Option Receipt. For so long as any outstanding Instrument is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Instrument and not such Paying Agent shall be deemed to be the Holder of such Instrument for all purposes.
- (f) *No other redemption*: The Issuer shall not be entitled to redeem the Instruments otherwise than as provided in Conditions 9(a) to 9(e) above.
- (g) *Early redemption of Zero Coupon Instruments*: Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Instrument at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Instrument becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 9(g) or, if none is so specified, a Day Count Fraction of 30E/360.

- (h) *Purchase*: The Issuer may at any time purchase Instruments in the open market or otherwise and at any price and such Instruments may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation (**provided that**, if the Instruments are to be cancelled, they are purchased together with all unmatured Coupons relating to them).

- (i) *Cancellation*: All Instruments redeemed by the Issuer and any unmatured Coupons attached to or surrendered with them shall be cancelled and all Instruments so cancelled and any Instruments cancelled pursuant to (h) (*Purchase*) above (together with all unmatured Coupons cancelled with them) may not be reissued or resold.

10. **Payments - Bearer Instruments**

This Condition 10 is only applicable to Bearer Instruments.

- (a) *Principal*: Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Instruments at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).
- (b) *Interest*: Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Instruments in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws*: All payments in respect of the Bearer Instruments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Holders or Couponholders in respect of such payments.
- (e) *Deductions for unmatured Coupons*: If the relevant Pricing Supplement specifies that the Fixed Rate Instrument Provisions are applicable and a Bearer Instrument is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph (A) would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the

gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) *Unmatured Coupons void*: If the relevant Pricing Supplement specifies that this Condition 10(f) is applicable or that the Floating Rate Instrument Provisions or the Index-Linked Interest Instrument Provisions are applicable, on the due date for final redemption of any Instrument or early redemption in whole of such Instrument pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(e) (*Redemption at the option of Holders*), Condition 9(c) (*Redemption at the option of the Issuer*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) *Payments on business days*: If the due date for payment of any amount in respect of any Bearer Instrument or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Instruments at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Bearer Instrument or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Instruments, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Instrument, any unexchanged Talon relating to such Instrument shall become void and no Coupon will be delivered in respect of such Talon.

11. **Payments - Registered Instruments**

This Condition 11 is only applicable to Registered Instruments.

- (a) *Principal*: Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Instrument to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.
- (b) *Interest*: Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Instrument to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that

currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.

- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Instruments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*).
- (d) *Commissions or Expenses:* No commissions or expenses shall be charged to the Holders in respect of such payments.
- (e) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Instrument shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.
- (f) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Instrument, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Certificate.
- (g) *Record date:* Each payment in respect of a Registered Instrument will be made to the person shown as the Holder in the relevant Register at the opening of business in the place of the relevant Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Instrument is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.
- (h) *Instruments cleared through The Depository Trust Company ("**DTC**") denominated in a currency other than U.S. dollars:*
 - (i) Payments of principal and interest in respect of Instruments held through DTC and represented by a global Registered Instrument which is denominated in a Specified Currency other than U.S. dollars will be made in U.S. dollars, unless the Holder of such Instruments elects to receive payments in respect of all or part of its Instruments in the relevant Specified Currency in accordance with the procedures set out under paragraph (h)(ii) below. To the extent that Holders of such Instruments shall not have made such election in respect of any payment of principal or interest, the aggregate amount designated for all such Holders of Instruments in respect of such payment (the "**Conversion Amount**") will be converted by the Foreign Exchange Agent into U.S. dollars and paid by wire transfer of same-day funds to, or to the order of, the registered Holder for payment through DTC's settlement system to the relevant DTC participants. All costs of any such conversion will be deducted from such payments. Any such conversion will be based on the Foreign Exchange Agent's spot rate, on the second business day preceding the relevant payment date, for the purchase by the Foreign Exchange Agent of the Conversion Amount with U.S. dollars for settlement on such payment date. All costs of any such conversion into U.S. dollars will be

borne by the relevant Holder by deduction from any payments to be made to such Holder hereunder.

- (ii) Any Holder of Instruments held through DTC and represented by a global Registered Instrument which is denominated in a Specified Currency other than U.S. dollars may elect to receive payment of principal and interest with respect to all or part of its Instruments in the Specified Currency by causing DTC, through the relevant DTC participant, to notify the Foreign Exchange Agent of (i) such Holder of the Instrument's election to receive all or a portion of such payment in the Specified Currency and (ii) wire transfer instructions to an account in the Specified Currency. Such election in respect of any payment may be made by the Holder of the Instruments at the time and in the manner required by the DTC procedures applicable from time to time and will, in accordance with such procedures, be irrevocable. DTC's notification of such election, wire transfer instructions and the amount payable in the Specified Currency pursuant to this paragraph must be received by the Foreign Exchange Agent prior to 5.00 p.m. New York City time, on the fifteenth calendar day prior to the due date for payment thereof (the "**DTC Record Date**"). Any such payment in the Specified Currency will be made in accordance with the Agency Agreement by wire transfer of same-day funds to accounts denominated in the Specified Currency designated to the Foreign Exchange Agent by DTC.

12. **Taxation**

All payments of principal and interest in respect of the Instruments and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Denmark or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Holders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Instrument or Coupon:

- (i) held by or on behalf of a Holder or beneficial owner which is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Instrument or Coupon; or
- (ii) held by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Instrument or Coupon to another Paying Agent in a Member State of the EU; or
- (iii) where the relevant Instrument or Coupon or Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Instrument or Coupon would have been entitled to such additional amounts on presenting or surrendering such Instrument or Coupon or Certificate for payment on the last day of such period of 30 days; or
- (iv) presented for payment in Denmark.

13. **Events of Default**

- (a) *Declaration of Acceleration*: If any of the following events (each an "**Event of Default**") occurs and is continuing:
 - (i) default by the Issuer in any payment of interest on any Instrument, when and as the same shall become due and payable, if such default shall not have been cured within 30 days after written notice of such default, given by the Holder of such

Instrument (who shall also send at the same time a copy of such notice to the Fiscal Agent), shall have been received by the Issuer, or

- (ii) default by the Issuer in the due performance of any other provisions of the Instruments, if such default shall not have been cured within 90 days after receipt by the Issuer of written notice of such default given by the Fiscal Agent or by any Holder,

then the holders of at least 25 per cent. in aggregate principal amount of the outstanding Instruments may, by notice in writing to the Issuer (with a copy to the Fiscal Agent), declare all the Instruments to be immediately due and payable, whereupon they shall become immediately due and payable at its early termination amount (the "**Early Termination Amount**") (which shall be its principal amount or such other Early Termination Amount as may be specified in or determined in accordance with the relevant Pricing Supplement) less, in the case of any Instrument, the principal amount of which is repayable by instalments, the aggregate amount of all instalments that shall have become due and payable in respect of such Instrument under any other Condition prior to the date fixed for redemption (which amount, if and to the extent not then paid, remains due and payable), together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Instruments to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Instruments of the relevant Series shall have been cured. Notice of any such declaration shall promptly be given to all other Holders by the Issuer.

- (b) *Withdrawal of Declaration of Acceleration*: If the Issuer receives notice in writing from holders of at least 50 per cent. in aggregate principal amount of the outstanding Instruments to the effect that the Event of Default or Events of Default giving rise to any above mentioned declaration of acceleration is or are cured following any such declaration and that such holders wish the relevant declaration to be withdrawn, the Issuer shall, give notice thereof to the Holders (with a copy to the Fiscal Agent), whereupon the relevant declaration shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice (whether pursuant to these Terms and Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Holder in relation thereto.

14. **Prescription**

Claims for principal in respect of Bearer Instruments shall become void unless the relevant Bearer Instruments are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Instruments shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Instruments shall become void unless the relevant Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15. **Replacement of Instruments and Coupons**

If any Instrument, Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Instruments, or the Registrar, in the case of Registered Instruments (and, if the Instruments are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Instruments, Certificates or Coupons must be surrendered before replacements will be issued.

16. **Agents**

In acting under the Agency Agreement and in connection with the Instruments and the Coupons, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a fiscal agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Instruments are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Holders.

17. **Meetings of Holders: Modification**

(a) *General*

The Agency Agreement contains provisions for convening meetings of Holders to consider matters relating to the Instruments, including the Modification of any provision of these Conditions or the provisions of the Agency Agreement. The following is a summary of selected provisions contained in the Agency Agreement.

For the purposes of this Condition 17 (*Meetings of Holders: Modification*):

- (i) "**Cross-Series Modification**" means a modification involving (i) the Instruments or any agreement governing the issuance or administration of the Instruments (including the Agency Agreement), and (ii) the Debt Securities of one or more other series or any agreement governing the issuance or administration of such other Debt Securities;
- (ii) "**Debt Securities**" means the Instruments and any other bills, bonds, debentures, notes or other debt securities issued by the Kingdom of Denmark in one or more series with an original stated maturity of more than one year, and includes any such obligation, irrespective of its original stated maturity, that formerly constituted a component part of a Debt Security;
- (iii) "**Modification**" in relation to the Instruments means any modification, amendment, supplement or waiver of the terms and conditions of the Instruments or any agreement governing the issuance or administration of the Instruments, and has the same meaning in relation to the Debt Securities of any other series save that any of the foregoing references to the Instruments or any agreement governing the issuance or administration of the Instruments shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities.
- (iv) "**outstanding**" in relation to any Instruments means an Instrument that is outstanding for the purposes of Condition 17(j) (*Outstanding Instruments; Instruments Controlled by the Kingdom of Denmark*), and in relation to the Debt Securities of any other series will be determined in accordance with the applicable terms and conditions of that Debt Security;

- (v) **"Reserved Matter"** in relation to the Instruments means any modification of the terms and conditions of the Instruments or of any agreement governing the issuance or administration of the Instruments (including the Agency Agreement) that would:
- (A) change the date on which any amount is payable on the Instruments;
 - (B) reduce any amount, including any overdue amount, payable on the Instruments;
 - (C) change the method used to calculate any amount payable on the Instruments;
 - (D) reduce the redemption price for the Instruments or change any date on which the Instruments may be redeemed;
 - (E) change the currency or place of payment of any amount payable on the Instruments;
 - (F) impose any condition on or otherwise modify the Kingdom of Denmark's obligation to make payments on the Instruments;
 - (G) change any payment-related circumstance under which the Instruments may be declared due and payable prior to their stated maturity;
 - (H) change the seniority or ranking of the Instruments;
 - (I) change the law governing the Instruments;
 - (J) change any court to whose jurisdiction the Kingdom of Denmark has submitted or any immunity waived by the Kingdom of Denmark in relation to any Proceedings (as defined below);
 - (K) change the principal amount of outstanding Instruments or, in the case of a Cross-Series Modification, the principal amount of Debt Securities of any other series required to approve a proposed Modification in relation to the Instruments, the principal amount of outstanding Instruments required for a quorum to be present, or the rules for determining whether an Instrument is outstanding for these purposes; or
 - (L) change the definition of a Reserved Matter.

and has the same meaning in relation to the Debt Securities of any other series save that any of the foregoing references to the Instruments or any agreement governing the issuance or administration of the Instruments (including the Agency Agreement) shall be read as references to such other Debt Securities or any agreement governing the issuance or administration of such other Debt Securities; and

- (vi) **"series"** means a tranche of Debt Securities, together with any further tranche or tranches of Debt Securities that in relation to each other and to the original tranche of Debt Securities are (i) identical in all respects except for their date of issuance or first payment date, and (ii) expressed to be consolidated and form a single series, and includes the Instruments and any further issuances of Instruments;

(b) *Convening Meetings of Holders*

A meeting of Holders:

- (i) may be convened by the Issuer at any time; and
- (ii) will be convened by the Issuer if an Event of Default in relation to the Instruments has occurred and is continuing and a meeting is requested in writing by the Holders of not less than 10 per cent. of the aggregate principal amount of the Instruments then outstanding.

(c) *Quorum*

- (i) The quorum at any meeting at which Holders will vote on a proposed Modification to, or a proposed Modification of:
 - (A) a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than $66\frac{2}{3}$ per cent. of the aggregate principal amount of the Instruments then outstanding; and
 - (B) a matter other than a Reserved Matter will be one or more persons present or represented at the meeting and holding not less than 50 per cent. of the aggregate principal amount of the Instruments then outstanding.
- (ii) The quorum for any adjourned meeting will be one or more persons present or represented at the meeting and holding:
 - (A) not less than $66\frac{2}{3}$ per cent. of the aggregate principal amount of the Instruments then outstanding in the case of a proposed Reserved Matter Modification or a proposal relating to a Reserved Matter; and
 - (B) not less than 25 per cent. of the aggregate principal amount of the Instruments then outstanding in the case of a non-Reserved Matter Modification or any proposal relating to a matter other than a Reserved Matter.

(d) *Non-Reserved Matters*

The terms and conditions of the Instruments and any agreement governing the issuance or administration of the Instruments (including the Agency Agreement) may be modified in relation to any matter other than a Reserved Matter with the consent of the Issuer and:

- (i) the affirmative vote of a Holder or Holders of more than 50 per cent. of the aggregate principal amount of the outstanding Instruments represented at a duly called and quorate meeting of Holders; or
- (ii) a written resolution signed by or on behalf of a Holder or Holders of more than 50 per cent. of the aggregate principal amount of the outstanding Instruments.

(e) *Reserved Matters*

Except as provided by Condition 17(f) (*Cross - Series Modifications*) below, the terms and conditions of the Instruments and any agreement governing the issuance or administration of the Instruments (including the Agency Agreement) may be modified in relation to a Reserved Matter with the consent of Issuer and:

- (i) the affirmative vote of a Holder or Holders of not less than 75 per cent. of the aggregate principal amount of the outstanding Instruments represented at a duly called and quorate meeting of Holders; or
- (ii) a written resolution signed by or on behalf of a Holder or Holders of not less than $66\frac{2}{3}$ per cent. of the aggregate principal amount of the Instruments then outstanding.

(f) *Cross - Series Modifications*

In the case of a Cross-Series Modification (and/or a proposal in respect of a Cross-Series Modification), the terms and conditions of the Instruments and Debt Securities of any other series, and any agreement (including the Agency Agreement) governing the issuance or administration of the Instruments or Debt Securities of such other series, may be modified in relation to a Reserved Matter with the consent of the Issuer and:

- (i) the affirmative vote of not less than 75 per cent. of the aggregate principal amount of the outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of the Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed Modification; or

- (ii) a written resolution signed by or on behalf of the holders of not less than 66 2/3 per cent. of the aggregate principal amount of the outstanding Debt Securities of all the series (taken in the aggregate) that would be affected by the proposal and/or proposed Modification;

and

- (i) the affirmative vote of more than 66 2/3 per cent. of the aggregate principal amount of the outstanding Debt Securities represented at separate duly called and quorate meetings of the holders of each series of Debt Securities (taken individually) that would be affected by the proposal and/or proposed Modification; or
- (ii) a written resolution signed by or on behalf of the holders of more than 50 per cent. of the aggregate principal amount of the then outstanding Debt Securities of each series (taken individually) that would be affected by the proposal and/or proposed Modification.

(g) *Written Resolutions*

A "**written resolution**" is a resolution in writing signed by or on behalf of Holders of the requisite majority of the Instruments and will be valid for all purposes as if it was a resolution passed at a quorate meeting of Holders duly convened and held in accordance with these provisions. A written resolution may be set out in one or more documents in like form each signed by or on behalf of one or more Holders.

(h) *Binding Effect*

A resolution duly passed at a quorate meeting of Holders duly convened and held in accordance with these provisions, and a written resolution duly signed by the requisite majority of Holders, will be binding on all Holders, whether or not the Holder was present at the meeting, voted for or against the resolution or signed the written resolution.

(i) *Manifest Error, Technical Amendments, etc.*

Notwithstanding anything to the contrary herein, the terms and conditions of the Instruments (including the Agency Agreement) may be modified by the Issuer without the consent of Holders:

- (i) to correct a manifest error or cure an ambiguity; or
- (ii) if the Modification is of a formal or technical nature or for the benefit of Holders of such Series.

The Issuer will publish the details of any Modification of the Instruments made pursuant to this Condition 17(i) (*Manifest Error, Technical Amendments, etc.*) within ten days of the Modification becoming legally effective.

(j) *Outstanding Instruments; Instruments Controlled by the Kingdom of Denmark*

In determining whether Holders of the requisite principal amount of outstanding Instruments have voted in favour of a proposed Modification or whether a quorum is present at any meeting of Holders called to vote on a proposed Modification, an Instrument will be deemed to be not outstanding, and may not be voted for or against a proposed Modification or counted in determining whether a quorum is present, if on the record date for the proposed Modification:

- (i) the Instrument has previously been cancelled or delivered for cancellation or held for reissuance but not reissued;
- (ii) the Instrument has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligation to make all payments due in respect of the Instrument in accordance with its terms; or
- (iii) the Instrument is held by the Issuer, by a department, ministry or agency of the Kingdom of Denmark, or by a corporation, trust or other legal entity that is controlled by the

Kingdom of Denmark or a department, ministry or agency of the Kingdom of Denmark and, in the case of an Instrument held by any such above-mentioned corporation, trust or other legal entity, the Holder of the Instrument does not have autonomy of decision, where:

- (A) the Holder of an Instrument for these purposes is the entity legally entitled to vote the Instruments for or against a proposed Modification or, if different, the entity whose consent or instruction is by contract required, directly or indirectly, for the legally entitled Holder to vote the Instrument for or against a proposed Modification;
- (B) a corporation, trust or other legal entity is controlled by the Kingdom of Denmark or by a department, ministry or agency of the Kingdom of Denmark if the Kingdom of Denmark or any department, ministry or agency of the Kingdom of Denmark has the power, directly or indirectly, through the ownership of voting securities or other ownership interests, by contract or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of that legal entity; and
- (C) the Holder of an Instrument has autonomy of decision if, under applicable law, rules or regulations and independent of any direct or indirect obligation the Holder may have in relation to the Kingdom of Denmark: (x) the Holder may not, directly or indirectly, take instruction from the Kingdom of Denmark on how to vote on a proposed Modification; or (y) the Holder, in determining how to vote on a proposed Modification, is required to act in accordance with an objective prudential standard, in the interest of all of its stakeholders or in the Holder's own interest; or (z) the Holder owes a fiduciary or similar duty to vote on a proposed Modification in the interest of one or more persons other than a person whose holdings of Instruments (if that person then held any Instruments) would be deemed to be not outstanding under this Condition 17(j) (*Outstanding Instruments; Instruments Controlled by the Kingdom of Denmark*).

18. **Further Issues**

The Issuer may from time to time, without the consent of the Holders or the Couponholders, create and issue further instruments having the same terms and conditions as the Instruments in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Instruments.

19. **Notices**

- (a) *Bearer Instruments*: Notices to the Holders of Bearer Instruments shall, save where another means of effective communication has been specified herein or in the relevant Pricing Supplement, be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) and, if the Bearer Instruments are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Luxembourg (which is expected to be Luxemburger Wort) or published on the website of the Luxembourg Stock Exchange (www.LuxSE.com) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Instruments.
- (b) *Registered Instruments*: Notices to the Holders of Registered Instruments shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Registered Instruments are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, notices to Holders will be published on the date of such mailing in a leading

newspaper having general circulation in Luxembourg (which is expected to be Luxemburger Wort) or published on the website of the Luxembourg Stock Exchange (www.LuxSE.com) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing or, if posted from another country, on the fifth such day.

20. **Currency Indemnity**

If any sum due from the Issuer in respect of the Instruments or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Terms and Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Instruments, the Issuer shall indemnify each Holder, on the written demand of such Holder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Holder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

21. **Rounding**

For the purposes of any calculations referred to in these Terms and Conditions (unless otherwise specified in these Terms and Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22. **Redenomination, Renominalisation and Reconversion**

- (a) *Application:* This Condition 22 is applicable to the Instruments only if it is specified in the relevant Pricing Supplement.
- (b) *Notice of redenomination:* If the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Issuer may, without the consent of the Holders and Couponholders, on giving at least 30 days' prior notice to the Holders and the Paying Agents, designate a date (the "**Redenomination Date**"), being an Interest Payment Date under the Instruments falling on or after the date on which such country becomes a Participating Member State.
- (c) *Redenomination:* Notwithstanding the other provisions of these Terms and Conditions, with effect from the Redenomination Date:
 - (i) the Instruments shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Instruments equal to the principal amount of that Instrument in the Specified Currency, converted into euro at the rate for conversion of such currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Union regulations); **provided, however, that**, if the Issuer determines, with the agreement of the

Fiscal Agent, that the market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Holders and Couponholders, each listing authority, stock exchange and/or quotation system (if any) by which the Instruments have then been admitted to listing, trading and/or quotation and the Paying Agents of such deemed amendments;

- (ii) if Instruments have been issued in definitive form:
 - (A) all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Instruments) will become void with effect from the date (the "**Euro Exchange Date**") on which the Issuer gives notice (the "**Euro Exchange Notice**") to the Holders that replacement Instruments and Coupons denominated in euro are available for exchange (**provided that** such Instruments and Coupons are available) and no payments will be made in respect thereof;
 - (B) the payment obligations contained in all Instruments denominated in the Specified Currency will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to exchange such Instruments in accordance with this Condition 22) shall remain in full force and effect; and
 - (C) new Instruments and Coupons denominated in euro will be issued in exchange for Instruments and Coupons denominated in the Specified Currency in such manner as the Fiscal Agent may specify and as shall be notified to the Holders in the Euro Exchange Notice; and
- (iii) all payments in respect of the Instruments (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a sub-division of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro by cheque drawn on, or by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Union.
- (d) *Interest:* Following redenomination of the Instruments pursuant to this Condition 22, where Instruments have been issued in definitive form, the amount of interest due in respect of the Instruments will be calculated by reference to the aggregate principal amount of the Instruments presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder.
- (e) *Interest Determination Date:* If the Floating Rate Instrument Provisions are specified in the relevant Pricing Supplement as being applicable and Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, with effect from the Redenomination Date the Interest Determination date shall be deemed to be the second TARGET Settlement Day before the first day of the relevant Interest Period.

23. **Governing Law and Jurisdiction**

The Instruments and any non-contractual obligations arising out of or in connection with the Instruments are 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 the Instruments (including any non-contractual obligation arising out of or in connection with the Instruments) and accordingly any legal action or proceedings arising out of or in connection with the Instruments ("**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 Kingdom of Denmark 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 judgement 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.

FORM OF PRICING SUPPLEMENT

The Pricing Supplement in respect of each Tranche of Instruments will be substantially in the following form, duly completed, supplemented (if necessary), amended (if necessary) and/or replaced to reflect the particular terms of the relevant Instruments and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.

OPTION - EU MiFID II and UK MiFIR Target Market Legend for professional investors and ECPs (consider if any of the Issuer/Dealers are "EU MiFID II entities" and are "manufacturers" for the purposes of EU MiFID II or UK MiFIR manufacturers)

EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended "EU MiFID II") and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Instruments (a "distributor") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Instruments (a "distributor")/[distributor] should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.

END OF OPTION

OPTION – EU MiFID II and UK MiFIR Target Market Legend for Retail investors, professional investors and ECPs (consider if any of the Issuer/Dealers are "EU MiFID II entities" and are "manufacturers" for the purposes of EU MiFID II or UK MiFIR manufacturers)

[EU MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Instruments] has led to the conclusion that: (i) the target market for the [Instruments] is eligible counterparties, professional clients and retail clients each as defined in [Directive 2014/65/EU (as amended, "EU MiFID II")][EU MiFID II]; **EITHER** [and (ii) all channels for distribution of the [Instruments] are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the [Instruments] to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under EU MiFID II, as applicable]. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the [Instruments] (a "distributor") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the [Instruments] (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under EU MiFID II, as applicable.]

[UK MiFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Instruments] has led to the conclusion that: (i) the target market for the [Instruments] is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); **EITHER** [and (ii) all channels for distribution of the [Instruments] are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the [Instruments] to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. [Consider *any negative target market*.] Any person subsequently offering, selling or recommending the [Instruments] (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the [Instruments] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.]

END OF OPTION

Singapore Securities and Futures Act 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 2001 of Singapore, as modified or amended from time to time (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Instruments are ["prescribed capital markets products"/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Pricing Supplement dated [•]

The Kingdom of Denmark

Issue of [Aggregate Principal Amount of Tranche] [Title of Instruments] under the **€50,000,000,000 Programme for the Issuance of Debt Instruments**

PART A - CONTRACTUAL TERMS

This document constitutes the pricing supplement relating to the issue of Instruments described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Terms and Conditions**") set forth in the Information Memorandum dated on or about 2 July 2024 [and the supplemental Information Memorandum dated [•]] (the "**Information Memorandum**"). The Pricing Supplement contains the final terms of the Instruments and must be read in conjunction with such Information Memorandum.

The Instruments have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold or delivered within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Terms and Conditions**") set forth in the Information Memorandum dated [original date]. This Pricing Supplement contains the pricing supplement of the Instruments and must be read in conjunction with the Information Memorandum dated [current date] [and the supplemental Information Memorandum dated [date]], save in respect of the Terms and Conditions which are extracted from the Information Memorandum dated [original date].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Instrument that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement. If the first tranche of an issue which is being increased was issued under an information memorandum with an earlier date, it may be appropriate to include items or options from the earlier pro forma pricing supplement which match the Terms and Conditions applicable to the Series of Instruments.]

- | | | |
|-----|---|---|
| 1. | Issuer: | The Kingdom of Denmark |
| 2. | [(i) Series Number:] | [•] |
| | [(ii) Tranche Number:] | [•] |
| | (If fungible with an existing Series, details of that Series, including the date on which the Instruments become fungible.) | |
| 3. | Specified Currency or Currencies: | [•] |
| 4. | Aggregate Principal Amount: | [•] |
| | [(i) [Series]: | [•] |
| | [(ii) Tranche: | [•]] |
| 5. | Issue Price: | [•] per cent. of the Aggregate Principal Amount
[plus accrued interest from <i>[insert date]</i> (in the case of fungible issues only, if applicable)] |
| 6. | (i) Specified Denominations: | [•] |
| | (ii) Calculation Amount: | [•] |
| 7. | (i) Issue Date: | [•] |
| | (ii) Interest Commencement Date: | <i>[Specify/Issue Date/Not Applicable]</i> |
| 8. | Maturity Date: | <i>[Specify date or (for Floating Rate Instruments) Interest Payment Date falling in or nearest to the relevant month and year]</i>

<i>[If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom, or (b) the activity of issuing the Instruments is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Instruments must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.]</i> |
| 9. | Interest Basis: | [• per cent. Fixed Rate]
[[<i>Specify</i> reference rate] +/- [•] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Other (<i>Specify</i>)]
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | [Redemption at par] |

- [Index Linked Redemption]
 [Dual Currency]
 [Partly Paid]
 [Instalment]
 [Other (*Specify*)]
11. Change of Interest or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Instruments into another interest or redemption/ payment basis*]
12. Put/Call Options: [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
13. Status of the Instruments: Senior and unsecured.
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Instrument Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph [15])
- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/ semi annually/ quarterly/ monthly/ other (specify)] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Fixed Coupon Amount for a short or long Interest Period (Broken Amount(s)): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
- (vi) [Determination Dates: [•] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))]
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Instruments: [Not Applicable/*give details*]
- (viii) Unmatured Coupons void: Condition 10(f) (*Unmatured Coupons void*) is [Applicable/Not Applicable]
16. **Floating Rate Instrument Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph [20])
- (i) Interest Period(s): [•]

- (ii) Specified Period: [•]
- (Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")*
- (iii) Specified Interest Payment Dates: [•]
- (Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")*
- (iv) [First Interest Payment Date]: [•]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (give details)]
- (vi) Additional Business Centre(s): [Not Applicable/give details]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ ISDA Determination/ other (give details)]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [Fiscal Agent]/ [an institution other than the Fiscal Agent] shall be the Calculation Agent
- (ix) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Reference Rate: [For example, EURIBOR]
 - Interest Determination Date(s): [The first Business Day in the relevant Interest Period] / [•] [TARGET Settlement Days] prior to each Interest Payment Date
 - Relevant Screen Page: [For example, Reuters EURIBOR 01]
 - Relevant Time: [For example, 11.00 a.m. London time/Brussels time]
 - Relevant Financial Centre: [For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)]
- (x) ISDA Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
 - Floating Rate Option: [•]

- Designated Maturity: [•]
 - Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in (v) above and as specified in the ISDA Definitions]
- (xi) [Linear interpolation Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xii) Margin(s): [+/-][•] per cent. per annum
- (xiii) Minimum Rate of Interest: [The Minimum Rate of Interest shall not be less than zero] / [The Minimum Rate of Interest shall not be less than [•] per cent. per annum]
- (xiv) Maximum Rate of Interest: [•] per cent. per annum
- (xv) Day Count Fraction: [•]
- (xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Instruments, if different from those set out in the Terms and Conditions: [•]
17. **Zero Coupon Instrument Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph [17])*
- (i) [Amortisation/Accrual] Yield: [•] per cent. per annum
- (ii) Reference Price: [•]
- (iii) Any other formula/basis of determining amount payable: [*Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition [9(g)] (Early redemption of Zero Coupon Instruments)*]
18. **Index-Linked Interest Instrument/ other variable-linked interest Instrument Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph [18])*
- (i) Index/Formula/other variable: [*give or annex details*]
- (ii) Calculation Agent responsible for calculating the interest due: [•]
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [•]
- (iv) Interest Determination Date(s): [•]

- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]
- (vi) Interest or calculation period(s): [•]
- (vii) Specified Period: [•]
- (Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")*
- (viii) Specified Interest Payment Dates: [•]
- (Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")*
- (ix) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (x) Additional Business Centre(s): [•]
- (xi) Minimum Rate/Amount of Interest: [•] per cent. per annum
- (xii) Maximum Rate/Amount of Interest: [•] per cent. per annum
- (xiii) Day Count Fraction: [•]
19. **Dual Currency Instrument Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph [19])*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [•]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [•]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [•]

PROVISIONS RELATING TO REDEMPTION

20. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph [20])
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s) of each Instrument and method, if any, of calculation of such amount(s): [•] per Calculation Amount
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [•] per Calculation Amount
 - (b) Maximum Redemption Amount [•] per Calculation Amount
 - (iv) Notice period: [•]
21. **Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph [21])
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s) of each Instrument and method, if any, of calculation of such amount(s): [•] per Calculation Amount
 - (iii) Notice period: [•]
22. **Final Redemption Amount of each Instrument** [•] per Calculation Amount
- In cases where the Final Redemption Amount is Index-Linked or other variable-linked:
- (i) Index/Formula/variable: [give or annex details]
 - (ii) Calculation Agent responsible for calculating the Final Redemption Amount: [•]
 - (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [•]
 - (iv) Date for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable: [•]
 - (v) Provisions for determining Final Redemption Amount where

calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:

- (vi) [Payment Date]: [•]
- (vii) Minimum Final Redemption Amount: [•] per Calculation Amount
- (viii) Maximum Final Redemption Amount: [•] per Calculation Amount

23. **Early Redemption Amount**

- (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [Not Applicable] / [•]
- (ii) Notice period on redemption for tax reasons (if different from Condition 9(b) (*Redemption for tax reasons*)): [Not less than [•] nor more than [•] days] / [Not Applicable – in line with Conditions]

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

24. **Form of Instruments:**

Bearer Instruments:

[Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Bearer Instruments on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Instrument]

[Temporary Global Instrument exchangeable for Definitive Bearer Instruments on [•] days' notice]

[Permanent Global Instrument exchangeable for Definitive Bearer Instruments on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Instrument]

Registered Instruments:

[Regulation S Global Registered Instrument [(U.S./€ [•] principal amount)] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS)).]

[Rule 144A Global Registered Instrument [(U.S.\$ [•] principal amount)] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear

- and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]]
25. New Global Instrument: [Yes]/[No]/[Not Applicable – *if Instruments are in registered form*]
- Instruments to be held under New Safekeeping Structure: [Yes]/[No]/[Not Applicable – *if Instruments are in bearer form*] (*Note that any Registered Instruments settled through DTC cannot be eligible as ECB collateral and will therefore not be held under NSS*)
26. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/*give details*].
- Instrument that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub paragraphs 15(ii), 16(vi) and 18(x) relate]*
27. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
28. Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Instruments and interest due on late payment]: [Not Applicable/*give details*]
29. Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made: [Not Applicable/*give details*]
30. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions in Condition 22 (*Redenomination, Renominatisation and Reconventioning*) apply]
31. [Consolidation provisions: Not Applicable/The provisions [in Condition 18 (*Further Issues*)] [annexed to this Pricing Supplement] apply]
32. Other terms or special conditions: [Not Applicable/*give details*]
- [(When adding any other terms or special conditions consideration should be given as to whether such terms trigger the need for a supplement to the Information Memorandum in accordance with the Information Memorandum.)]*

DISTRIBUTION

33. (i) If syndicated, names of Managers: [Not Applicable/*give names*]
- (Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without*

a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)

- (ii) Date of [Subscription] Agreement: [•]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- 34. If non-syndicated, name of Dealer: [Not Applicable/give name]
- 35. Total commission and concession: [•] per cent. of the Aggregate Principal Amount
- 36. U.S. Selling Restrictions: [Regulation S Compliance Category 1]/ [Rule 144A];
(In the case of Bearer Instruments) - [TEFRA C/TEFRA D/TEFRA not applicable]
- 37. Additional selling restrictions: [Not Applicable/give details]

[PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Luxembourg Stock Exchange of the Instruments described herein pursuant to the €50,000,000,000 Programme for the Issuance of Debt Instruments of the Kingdom of Denmark.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

SIGNED on behalf of The Kingdom of Denmark:

By:
Duly authorised
Date:

By:
Duly authorised
Date:

PART B - OTHER INFORMATION

1. LISTING

- (i) Listing [Luxembourg/Other(*specify*)/None]
- (ii) Admission to trading [Application is has been made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on [*specify relevant regulated market*]] with effect from [•]. [Application is expected to be made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on [*specify relevant regulated market*] with effect from [•].] Not Applicable.]
- (Where documenting a fungible issue need to indicate that original Instruments are already admitted to trading.)*

2. RATINGS

The Instruments to be issued [have been/are expected to be] rated/[The following ratings reflect ratings assigned to Instruments of this type issued under the Programme generally]:

[Standard & Poor's: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]]

[[*Insert legal name of particular credit rating agency entity providing rating*] is established in the European Economic Area and registered under Regulation (EC) No 1060/2009, as amended. Ratings it issues are endorsed by [*Insert legal name of particular credit rating agency entity endorsing rating*], which is established in the United Kingdom and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer."

4. [Fixed Rate Instruments only – YIELD

Indication of yield: [•]

Calculated as [*include details of method of calculation in summary form*] on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. **[Floating Rate Instruments only - HISTORIC INTEREST RATES**

Details of historic [EURIBOR/other] rates can be obtained from [Reuters].]

6. **[Index-linked or other variable-linked instruments only - PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

7. **[Dual Currency Instruments only - PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

[(When completing this paragraph, consideration should be given as to whether such matters described trigger the need for a supplement to the Information Memorandum in accordance with the terms of the Information Memorandum.)]

8. **OPERATIONAL INFORMATION**

Regulation S ISIN Code: [•]

Regulation S Common Code: [•]

Rule 144A ISIN Code: [•]

Rule 144A CUSIP: [•]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and The Depository Trust Company the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

[In the case of Registered Instruments sold in reliance upon Rule 144A:

[It is expected that delivery of the Instruments will be made [free of payment / against payment therefor] on [], which will be the [] business day following the date of the pricing of the Instruments (this settlement cycle being referred to as "T+[]"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Instruments on any date prior to the first business day before their delivery will be required, by virtue of the fact that the Instruments initially will

settle on T+[], to specify alternative settlement arrangements to prevent a failed settlement.]

Names and addresses of initial Paying Agent(s): [•]

Names and addresses of additional Paying Agent(s) (if any): [•]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No][Not Applicable]

[Instrument that the designation "yes" simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for Registered Instruments held under NSS structure] and does not necessarily mean that the Instruments 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 ECB being satisfied that Eurosystem eligibility criteria have been met.] [include this text if "yes" selected in which case the Bearer Instruments must be issued in NGI form]

[No. Whilst the designation is specified as "no" at the date of this Form of Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Instruments 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 ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Not Applicable]

THIRD PARTY INFORMATION

[(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

SUMMARY OF PROVISIONS RELATING TO THE INSTRUMENTS WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Instruments represented by a Global Instrument, references in the Terms and Conditions of the Instruments to "Holder" are references to the bearer of the relevant Global Instrument which, for so long as the Global Instrument is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Instruments represented by a Registered Instrument, references in the Terms and Conditions of the Instruments to "Holder" are references to the person in whose name such Registered Instrument is for the time being registered in the Register which, for so long as the Registered Instrument is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Instrument (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Instrument and in relation to all other rights arising under the Global Instrument. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Instrument will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Instruments are represented by the Global Instrument, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Instruments and such obligations of the Issuer will be discharged by payment to the holder of the Global Instrument.

In relation to any Tranche of Instruments represented by one or more Registered Instruments, references in the Terms and Conditions of the Instruments to "Holder" are references to the person in whose name such Registered Instrument is for the time being registered in the Register which (a) in the case of a Rule 144A Global Registered Instrument held by or on behalf of DTC, will be Cede & Co. (or such other entity as is specified in the applicable Pricing Supplement) as nominee for DTC; and (b) in the case of any Regulation S Global Registered Instrument which is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of DTC, Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Instrument or a Registered Instrument (each an "**Accountholder**") must look solely to DTC, Euroclear, Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Instrument or Registered Instrument and in relation to all other rights arising under such Global Instrument or Registered Instrument. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Instrument or Registered Instrument will be determined by the respective rules and procedures of DTC, Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Instruments are represented by a Global Instrument or Registered Instrument, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Instruments and such obligations of the Issuer will be discharged by payment to the holder of such Global Instrument or Registered Instrument.

Transfers of Interests in Global Instruments

Transfers of interests in Global Instruments within Euroclear and/or Clearstream, Luxembourg, DTC and/or any other relevant clearing system will be in accordance with their respective rules and operating procedures. None of the Issuer, the Registrar, the Dealers or the Agents will have any responsibility or

liability for any aspect of the records of any Euroclear and/or Clearstream, Luxembourg, DTC and/or any other relevant clearing system or any of their respective participants relating to payments made on account of beneficial ownership interests in a Global Instrument or for maintaining, supervising or reviewing any of the records of Euroclear and/or Clearstream, Luxembourg, DTC and/or any other relevant clearing system or the records of their respective participants relating to such beneficial ownership interests.

The laws of some states of the United States require that certain persons receive individual certificates in respect of their holdings of Instruments. Consequently, the ability to transfer interests in a Registered Instrument to such persons will be limited. Because clearing systems only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Registered Instrument to pledge such interest to persons or entities which do not participate in the relevant clearing systems, or otherwise take actions in respect of such interest, may be affected by the lack of a Definitive Registered Instrument representing such interest.

Subject to compliance with the transfer restrictions applicable to the Registered Instruments described under "Transfer Restrictions", transfers between DTC participants, on the one hand, and Euroclear or Clearstream, Luxembourg accountholders, on the other will be effected by the relevant clearing systems in accordance with their respective rules and through action taken by the DTC Custodian, the Registrar and the Paying Agent.

On or after the issue date for any Series, transfers of Instruments of such Series between accountholders in Euroclear and/or Clearstream, Luxembourg will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers. On or after the issue date for any Series, transfers of Instruments of such Series between accountholders in DTC will generally have a settlement date one business day after the trade date (T+1), unless the parties agree to an alternative settlement date at the time of the transaction. Such transfers may occur on a free delivery basis or delivery versus payment at the election of the parties.

Transfers between DTC participants, on the one hand, and Euroclear or Clearstream, Luxembourg accountholders, on the other will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, Luxembourg, on the other, transfers of interests in the relevant Global Registered Instruments will be effected through the Paying Agent, the DTC Custodian, the relevant Registrar and any applicable Transfer Agent receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Registered Instrument resulting in such transfer and (ii) two business days after receipt by the Paying Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately. The customary arrangements for delivery versus payment between Euroclear and Clearstream, Luxembourg accountholders or between DTC participants are not affected.

For a further description of restrictions on the transfer of Instruments, see "*Transfer Restrictions*".

Upon the issue of a Registered Instrument to be held by or on behalf of DTC, DTC or the DTC custodian will credit the respective principal amounts of the individual beneficial interests represented by such Registered Instrument to the account of DTC participants. Ownership of beneficial interests in such Registered Instrument will be held through participants of DTC, including the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in such Registered Instrument will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee. DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Instruments represented by a Registered Instrument held by or on behalf of DTC (including, without limitation, the presentation of such Registered Instruments for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in such Registered Instrument are credited, and only in respect of such portion of the aggregate principal amount of such Registered Instrument as to which such participant or participants has or have given such direction. However, in certain circumstances, DTC will exchange the relevant Registered Instrument for Definitive Registered Instruments (which will bear the relevant legends set out in "*Transfer Restrictions*").

Although Euroclear, Clearstream, Luxembourg and DTC have agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Instruments among participants and accountholders of Euroclear, Clearstream, Luxembourg and DTC they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the relevant Registrar, the Dealers or the Paying Agents will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg, DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their respective operations.

While a Global Instrument is lodged with Euroclear or Clearstream, Luxembourg, DTC or any relevant clearing system, Definitive Registered Instruments for the relevant Series of Instruments will not be eligible for clearing and settlement through such clearing systems.

Conditions applicable to Global Instruments

Each Global Instrument and Registered Instrument will contain provisions which modify the Terms and Conditions of the Instruments as they apply to the Global Instrument or Registered Instrument. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Instrument or Registered Instrument which, according to the Terms and Conditions of the Instruments, require presentation and/or surrender of an Instrument, Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Instrument or Registered Instrument to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Instruments. On each occasion on which a payment of principal or interest is made in respect of the Global Instrument, the Issuer shall procure that in respect of a CGI the payment is noted in a schedule thereto and in respect of an NGI the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Exercise of put option: In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Holders*) the bearer of the Permanent Global Instrument or the holder of a Registered Instrument must, within the period specified in the Terms and Conditions for the deposit of the relevant Instrument and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Instruments in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Instruments, the Permanent Global Instrument or Registered Instrument may be redeemed in part in the principal amount specified by the Issuer in accordance with the Terms and Conditions and the Instruments to be redeemed will not be selected as provided in the Terms and Conditions but in accordance with the rules and procedures of DTC and/or Euroclear and Clearstream, Luxembourg (to be reflected in the records of DTC and/or Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 19 (*Notices*), while all the Instruments are represented by a Permanent Global Instrument (or by a Permanent Global Instrument and/or a Temporary Global Instrument) or a Registered Instrument and the Permanent Global Instrument is (or the Permanent Global Instrument and/or the Temporary Global Instrument are), or the Registered Instrument is, deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper and/or registered in the name of DTC's nominee, notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg, DTC and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg, DTC and/or any other relevant clearing system, except that, for so long as such Instruments are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.LuxSE.com).

Calculation of interest: the calculation of any interest amount in respect of any Instrument which is represented by a Global Instrument or Registered Instrument will be calculated on the aggregate outstanding

principal amount of the Instruments represented by such Global Instrument or Registered Instrument, as the case may be, and not by reference to the Calculation Amount.

Payment Record Date: Each payment in respect of a Registered Instrument will be made:

- (a) to the person shown as the Holder in the relevant Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where "**Clearing System Business Day**" means a day on which each clearing system for which the Registered Instrument is being held is open for business; or
- (b) in the case of any Rule 144A Global Registered Instrument held through DTC which is denominated in a Specified Currency other than U.S. dollars (and any Regulation S Global Registered Instrument representing the same Series of Instruments deposited with a depository or common depository on behalf of Euroclear and Clearstream, Luxembourg), to the person shown as the Holder in the relevant Register at the close of business (in the relevant clearing system) on the DTC Record Date.

Electronic Consent and Written Resolution: While any Global Instrument or Global Instrument Certificate is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Instruments outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Holders duly convened and held, and shall be binding on all Holders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Fiscal Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Instrument or Registered Instrument and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Holders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Instruments is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

TAXATION

The tax laws of the investor's State and of the Issuer might have an impact on the income received from the securities. Prospective purchasers of Instruments should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Instruments and receiving payments of interest, principal and/or other amounts under the Instruments and the consequences of such actions under the tax laws of those countries.

The following is a general description of certain Danish and U.S. tax considerations relating to the Instruments. It does not purport to be a complete analysis of all tax considerations relating to the Instruments, whether in those countries or elsewhere. Prospective purchasers of Instruments should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Instruments and receiving payments of interest, principal and/or other amounts under the Instruments and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date.

Denmark

The following is a general description of certain Danish tax considerations relating to the Instruments. It does not purport to be a complete analysis of all tax considerations relating to the Instruments, whether in those countries or elsewhere. Prospective purchasers of Instruments should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Instruments and receiving payments of interest, principal and/or other amounts under the Instruments and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date.

Under existing Danish tax laws there is no withholding tax or coupon tax on payment of interest or principal or other amounts due on the Instruments.

Private individual investors and companies, foundations and similar enterprises neither resident nor deemed resident for tax purposes in the Kingdom of Denmark (save for certain exceptions) and which do not have a Danish permanent establishment to which the Instruments are allocated are not liable to pay Danish tax on interest on the Instruments or on capital gains realised from the sale or redemption of the Instruments.

Private individual investors resident, or deemed resident for tax purposes in the Kingdom of Denmark, or having a Danish permanent establishment to which the Instruments are allocated, are liable to pay tax on interest on the Instruments and on capital gains realised from sale or redemption of the Instruments or according to an inventory value principle, if opted for, and in accordance with general tax rules. Private individual investors are only subject to Danish taxation if a gain (together with certain other financial income) exceeds a yearly amount of DKK 2,000.

Companies, foundations and similar enterprises (save for certain exceptions) resident or deemed resident for tax purposes in the Kingdom of Denmark, or having a Danish permanent establishment to which the Instruments are allocated are liable to pay tax on payments of interest on the Instruments and on capital gains realised from sale or redemption of the Instruments and according to an inventory value principle.

For investors liable to Danish tax relating to pensions (*pensionsafkastskat*), primarily insurance companies and pension funds, special rules will apply.

The above statements are intended only as a general guide to current Danish tax laws and particular categories of taxpayers may be subject to different rules. Any person who is in doubt as to his or her taxation position should consult his or her own professional advisor.

United States Federal Income Taxation

The following summary discusses the principal U.S. federal income tax consequences of the acquisition, ownership and disposition of the Instruments. Except as specifically noted below, this discussion applies only to:

- Instruments purchased on original issuance at their "**issue price**" (as defined below);

- Instruments held as capital assets;
- U.S. Holders (as defined below); and
- Instruments treated as debt for U.S. federal income tax purposes.

This discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Instruments by particular investors (including consequences under the alternative minimum tax or Medicare tax on net investment income), and does not address state, local, non-U.S., or other tax laws. This discussion also does not describe all of the tax consequences that may be relevant in light of a Holder's particular circumstances or to Holders subject to special rules, such as:

- financial institutions;
- insurance companies;
- dealers in securities or foreign currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings;
- individual retirement accounts and other tax deferred accounts;
- tax-exempt organisations;
- persons holding Instruments as part of a hedging transaction, "straddle," conversion transaction or other integrated transaction;
- a person that purchases or sells Instruments as part of a wash sale for tax purposes;
- U.S. Holders whose functional currency is not the U.S. dollar;
- partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes;
- persons that have ceased to be U.S. citizens or lawful permanent residents of the United States; or
- U.S. citizens or lawful permanent residents living abroad.

This summary is based on the Internal Revenue Code of 1986, as amended to the date hereof (the "**Code**"), administrative pronouncements, judicial decisions and final, temporary and proposed U.S. Treasury Regulations, all as of the date of this Information Memorandum and any of which may at any time be repealed, revised or subject to differing interpretations, possibly retroactively, so as to result in U.S. federal income tax consequences different from those described below. Persons considering the purchase of the Instruments should consult the relevant Pricing Supplement or the Drawdown Information Memorandum, as the case may be, for any additional discussion regarding U.S. federal income taxation.

This summary does not discuss Instruments that by their terms may be retired for an amount less than their principal amount and Instruments subject to special rules. The tax treatment of certain Instruments, such as certain index-linked Instruments, Dual Currency Instruments, other variable-linked Instruments and Instruments that are not principal protected, may be specified in the relevant Pricing Supplement. Moreover, this summary does not discuss Bearer Instruments, which are not being marketed to U.S. persons. In general, U.S. federal income tax law imposes significant limitations on U.S. Holders of Bearer Instruments. U.S. Holders should consult their own tax advisers regarding the U.S. federal income tax consequences regarding the acquisition, ownership and disposition of Bearer Instruments.

As used herein, the term "**U.S. Holder**" means a beneficial owner of an Instrument that is for U.S. federal income tax purposes:

- an individual that is a citizen or resident of the United States;

- a corporation created or organised in or under the laws of the United States, of any State thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds Instruments, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and upon the activities of the partnership. Entities or arrangements classified as partnerships for U.S. federal income tax purposes holding Instruments should consult with their tax advisors regarding the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Instruments.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE INSTRUMENTS, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, AND POSSIBLE CHANGES IN TAX LAW.

Payments of Stated Interest

Interest paid on an Instrument will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the holder's method of accounting for U.S. federal income tax purposes, **provided that** the interest is "qualified stated interest" (as defined below). Interest income earned by a U.S. Holder with respect to an Instrument will constitute foreign source income for U.S. federal income tax purposes, which may be relevant in calculating the holder's foreign tax credit limitation. The rules regarding foreign tax credits are complex and prospective investors should consult their tax advisors about the application of such rules to them in their particular circumstances. Special rules governing the treatment of interest paid with respect to original issue discount Instruments and foreign currency Instruments are described under "*Original Issue Discount*," "*Contingent Payment Debt Instruments*," and "*Foreign Currency Instruments*" below.

Original Issue Discount

An Instrument that has an "issue price" that is less than its "stated redemption price at maturity" will be considered to have been issued at an original discount for U.S. federal income tax purposes (and will be referred to as an "**original issue discount Instrument**") unless the Instrument satisfies a *de minimis* threshold (as described below) or is a short-term Instrument (as defined below). The "issue price" of an Instrument generally will be the first price at which a substantial amount of the Instruments are sold to the public (which does not include sales to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers). The "stated redemption price at maturity" of an Instrument generally will equal the sum of all payments required to be made under the Instrument other than payments of "qualified stated interest." "Qualified stated interest" is stated interest unconditionally payable (other than in debt instruments of the issuer) at least annually during the entire term of the Instrument at a single fixed rate of interest, at a single qualified floating rate of interest or at a rate that is determined at a single fixed formula that is based on objective financial or economic information. A rate is a qualified floating rate if variations in the rate can reasonably be expected to measure contemporaneous fluctuations in the cost of newly borrowed funds in the currency in which the Instrument is denominated.

If the difference between an Instrument's stated redemption price at maturity and its issue price is less than a *de minimis* amount, i.e., generally, 1/4 of 1 per cent. of the stated redemption price at maturity multiplied by the number of complete years to maturity unless payments other than qualified stated interest are scheduled to be made before the maturity date, the Instrument will not be considered to have original issue discount. U.S. Holders of Instruments with a *de minimis* amount of original issue discount will include this original issue discount in income, as capital gain, on a *pro rata* basis as principal payments are made on the Instrument.

U.S. Holders of original issue discount Instruments that mature more than one year from their date of issuance will be required to include original issue discount in income for U.S. federal income tax purposes as it accrues in accordance with a constant yield method based on a compounding of interest, regardless of whether cash attributable to this income is received.

A U.S. Holder may make an election to include in gross income all interest that accrues on any particular Instrument (including stated interest, acquisition discount, original issue discount, *de minimis* original issue discount, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium or acquisition premium) in accordance with a constant yield method based on the compounding of interest, and generally may revoke such election only with the permission of the IRS (a "**constant yield election**").

An Instrument that matures one year or less from its date of issuance (a "**short-term Instrument**") will be treated as being issued at a discount and none of the interest paid on the Instrument will be treated as qualified stated interest, regardless of the issue price. In general, a cash method U.S. Holder of a short-term Instrument is not required to accrue the discount for U.S. federal income tax purposes unless it elects to do so. Holders who so elect and certain other holders, including those who report income on the accrual method of accounting for U.S. federal income tax purposes, are required to include the discount in income as it accrues on a straight-line basis, unless another election is made to accrue the discount according to a constant yield method based on daily compounding. In the case of a U.S. Holder who is not required and who does not elect to include the discount in income currently, any gain realised on the sale, exchange, or retirement of the short-term Instrument will be ordinary income to the extent of the discount accrued on a straight-line basis (or, if elected, according to a constant yield method based on daily compounding) through the date of sale, exchange or retirement. In addition, those U.S. Holders will be required to defer deductions for any interest paid on indebtedness incurred to purchase or carry short-term Instruments in an amount not exceeding the accrued discount until the accrued discount is included in income.

The Issuer may have an unconditional option to redeem, or U.S. Holders may have an unconditional option to require the Issuer to redeem, an Instrument prior to its stated maturity date. Under applicable regulations, if the Issuer has an unconditional option to redeem an Instrument prior to its stated maturity date, this option will be presumed to be exercised if, by utilising any date on which the Instrument may be redeemed as the maturity date and the amount payable on that date in accordance with the terms of the Instrument as the stated redemption price at maturity, the yield on the Instrument would be lower than its yield to maturity. If the U.S. Holders have an unconditional option to require us to redeem an Instrument prior to its stated maturity date, this option will be presumed to be exercised if making the same assumptions as those set forth in the previous sentence, the yield on the Instrument would be higher than its yield to maturity. If it was presumed that this option would be exercised but it is not in fact exercised, the Instrument would be treated solely for purposes of calculating original issue discount as if it were redeemed, and a new Instrument were issued, on the presumed exercise date for an amount equal to the Instrument's adjusted issue price on that date. The adjusted issue price of an original issue discount Instrument is defined as the sum of the issue price of the Instrument and the aggregate amount of previously accrued original issue discount, less any prior payments other than payments of qualified stated interest.

Market Discount

If a U.S. Holder purchases an Instrument (other than a short-term Instrument) for an amount that is less than its stated redemption price at maturity or, in the case of an original issue discount Instrument, its adjusted issue price, the amount of the difference will be treated as market discount for U.S. federal income tax purposes, unless this difference is less than a specified *de minimis* amount.

A U.S. Holder will be required to treat any principal payment (or, in the case of an original issue discount Instrument, any payment that does not constitute qualified stated interest) on, or any gain on the sale, exchange, retirement or other disposition of an Instrument, including disposition in certain nonrecognition transactions, as ordinary income to the extent of the market discount accrued on the Instrument at the time of the payment or disposition unless this market discount has been previously included in income by the U.S. Holder pursuant to an election by the holder to include market discount in income as it accrues, or pursuant to a constant yield election (as described under "*Original Issue Discount*" above) by the holder. In addition, a U.S. Holder that does not elect to include market discount in income currently may be required to defer, until the maturity of the Instrument or its earlier disposition (including certain nontaxable transactions), the deduction of all or a portion of the interest expense on any indebtedness incurred or maintained to purchase or carry such Instrument.

Market discount will accrue on a straight line basis, unless a U.S. Holder makes a constant yield election (as described under "*Original Issue Discount*" above), for an obligation with market discount and such election will result in a deemed election for all market discount bonds acquired by the holder on or after the first day of the first taxable year to which such election applies.

Acquisition Premium and Amortisable Bond Premium

A U.S. Holder who purchases an Instrument for an amount that is greater than the Instrument's adjusted issue price but less than or equal to the stated redemption price at maturity will be considered to have purchased the Instrument at an acquisition premium. Under the acquisition premium rules, the amount of original issue discount that the U.S. Holder must include in its gross income with respect to the Instrument for any taxable year will be reduced by the portion of acquisition premium properly allocable to that year.

If a U.S. Holder purchases an Instrument for an amount that is greater than the stated redemption price at maturity, the holder will be considered to have purchased the Instrument with amortisable bond premium equal in amount to the excess of the purchase price over the amount payable at maturity. The holder may elect to amortise this premium, using a constant yield method, over the remaining term of the Instrument as determined under the applicable U.S. Treasury Regulations. A holder who elects to amortise bond premium must reduce its tax basis in the Instrument by the amount of the premium amortised in any year. If the amortisable bond premium allocable to an accrual period exceeds the interest income from the Instrument for such accrual period, such excess is first allowed as a deduction to the extent of interest included in the holder's income in respect of the Instrument in previous accrual periods and is then carried forward to the next accrual period. If the amortisable bond premium allocable and carried forward to the accrual period in which the Instrument is sold, retired or otherwise disposed of exceeds the holder's interest income for such accrual period, the holder would be allowed an ordinary deduction equal to such excess. An election to amortise bond premium applies to all taxable debt obligations then owned and thereafter acquired by the holder and may be revoked only with the consent of the IRS.

If a U.S. Holder makes a constant yield election (as described under "*Original Issue Discount*" above) for a debt instrument with amortisable bond premium, such election will result in a deemed election to amortise bond premium for all of the holder's debt instruments with amortisable bond premium.

Sale, Exchange or Retirement of the Instruments

Upon the sale, exchange or retirement of an Instrument, a U.S. Holder will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the holder's adjusted tax basis in the Instrument. A U.S. Holder's adjusted tax basis in an Instrument generally will equal the acquisition cost of the Instrument increased by the amount of OID and market discount included in the holder's gross income and decreased by any bond premium or acquisition premium previously amortised and by the amount of any payment received from the Issuer other than a payment of qualified stated interest. Gain or loss, if any, will generally be U.S. source income for purposes of computing a U.S. Holder's foreign tax credit limitation. For these purposes, the amount realised does not include any amount attributable to accrued, but unpaid, qualified stated interest on the Instrument. Amounts attributable to accrued, but unpaid, qualified stated interest are treated as payments of stated interest as described under "*Payments of Stated Interest*" above.

Except as described below, gain or loss realised on the sale, exchange or retirement of an Instrument will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or retirement the U.S. Holder has held the Instrument for more than one year. Exceptions to this general rule apply to the extent of any accrued market discount or, in the case of a short-term Instrument, to the extent of any accrued discount not previously included in the holder's taxable income. See "*Original Issue Discount*" and "*Market Discount*" above. In addition, other exceptions to this general rule apply in the case of foreign currency Instruments, and contingent payment debt instruments. See "*Foreign Currency Instruments*" and "*Contingent Payment Debt Instruments*" below.

Contingent Payment Debt Instruments

If the terms of the Instruments provide for certain contingencies that affect the timing and amount of payments (including Instruments with a variable rate or rates that do not qualify as "variable rate debt instruments" for purposes of the original issue discount rules) they will generally be "contingent payment debt instruments" for U.S. federal income tax purposes. Under the rules that govern the treatment of

contingent payment debt instruments, no payment on such an Instrument qualifies as qualified stated interest. Rather, a U.S. Holder must account for interest for U.S. federal income tax purposes based on a "comparable yield" and the differences between actual payments on the Instrument and the Instrument's "projected payment schedule" as described below. The comparable yield is determined by us at the time of issuance of the Instruments. The comparable yield may be greater than or less than the stated interest, if any, with respect to the Instruments. Solely for the purpose of determining the amount of interest income that a U.S. Holder will be required to accrue on a contingent payment debt instrument, the Issuer will be required to construct a "projected payment schedule" that represents a series of payments the amount and timing of which would produce a yield to maturity on the contingent payment debt instrument equal to the comparable yield.

Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual amount, if any, that the contingent payment debt instrument will pay.

For U.S. federal income tax purposes, a U.S. Holder will be required to use the comparable yield and the projected payment schedule established by us in determining interest accruals and adjustments, unless the holder timely discloses and justifies the use of a different comparable yield and projected payment schedule to the IRS.

A U.S. Holder, regardless of the holder's method of accounting for U.S. federal income tax purposes, will be required to accrue interest income on a contingent payment debt instrument at the comparable yield, adjusted upward or downward to reflect the difference, if any, between the actual and the projected amount of any contingent payments on the contingent payment instrument (as set forth below).

A U.S. Holder will be required to recognise interest income equal to the amount of any net positive adjustment, i.e., the excess of actual payments over projected payments, in respect of a contingent payment debt instrument for a taxable year. A net negative adjustment, i.e., the excess of projected payments over actual payments, in respect of a contingent payment debt instrument for a taxable year:

- will first reduce the amount of interest in respect of the contingent payment debt instrument that a holder would otherwise be required to include in income in the taxable year; and
- to the extent of any excess, will give rise to an ordinary loss equal to so much of this excess as does not exceed the excess of:
 - the amount of all previous interest inclusions under the contingent payment debt instrument over;
 - the total amount of the U.S. Holder's net negative adjustments treated as ordinary loss on the contingent payment debt instrument in prior taxable years.

A net negative adjustment is not subject to the two per cent. floor limitation that will be imposed on miscellaneous deductions after 2025. Any net negative adjustment in excess of the amounts described above will be carried forward to offset future interest income in respect of the contingent payment debt instrument or to reduce the amount realised on a sale, exchange or retirement of the contingent payment debt instrument. Where a U.S. Holder purchases a contingent payment debt instrument for a price other than its adjusted issue price, the difference between the purchase price and the adjusted issue price must be reasonably allocated to the daily portions of interest or projected payments with respect to the contingent payment debt instrument over its remaining term and treated as a positive or negative adjustment, as the case may be, with respect to each period to which it is allocated.

Upon a sale, exchange or retirement of a contingent payment debt instrument, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the holder's adjusted basis in the contingent payment debt instrument. A U.S. Holder's adjusted basis in an instrument that is a contingent payment debt instrument generally will be the acquisition cost of the Instrument, increased by the interest previously accrued by the U.S. Holder on the Instrument under these rules, disregarding any net positive and net negative adjustments, and decreased by the amount of any noncontingent payments and the projected amount of any contingent payments previously made on the Instrument. A U.S. Holder generally will treat any gain as interest income, and any loss as ordinary loss to the extent of the excess of previous interest inclusions in excess of the total net negative adjustments previously taken into account as ordinary losses, and the balance as capital loss. The deductibility of capital

losses is subject to limitations. In addition, if a holder recognises loss above certain thresholds, the holder may be required to file a disclosure statement with the IRS (as described under "*Reportable Transactions*" below).

A U.S. Holder will have a tax basis in any property, other than cash, received upon the retirement of a contingent payment debt instrument equal to the fair market value of the property, determined at the time of retirement. The holder's holding period for the property will commence on the day immediately following its receipt.

Special rules apply to contingent payment debt instruments that are denominated, or provide for payments, in a currency other than the U.S. dollar ("**Foreign Currency Contingent Payment Debt Instruments**"). Very generally, these instruments are accounted for like a contingent payment debt instrument, as described above, but in the currency of the Foreign Currency Contingent Payment Debt Instruments. The relevant amounts must then be translated into U.S. dollar equivalents. The rules applicable to Foreign Currency Contingent Payment Debt Instruments are complex and U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of such instruments.

Foreign Currency Instruments

The following discussion summarises the principal U.S. federal income tax consequences to a U.S. Holder of the ownership and disposition of the Instruments that are denominated in a specified currency other than the U.S. dollar or the payments of interest or principal on which are payable in a currency other than the U.S. dollar ("**foreign currency Instruments**").

The rules applicable to foreign currency Instruments could require some or all gain or loss on the sale, exchange or other disposition of a foreign currency Instrument to be recharacterised as ordinary income or loss. The rules applicable to foreign currency Instruments are complex and may depend on the holder's particular U.S. federal income tax situation. For example, various elections are available under these rules, and whether a holder should make any of these elections may depend on the holder's particular U.S. federal income tax situation. U.S. Holders are urged to consult their tax advisors regarding the U.S. federal income tax consequences of the ownership and disposition of foreign currency Instruments.

A U.S. Holder who uses the cash method of accounting and who receives a payment of qualified stated interest in a foreign currency with respect to a foreign currency Instrument will be required to include in income the U.S. dollar value of the foreign currency payment (determined on the date the payment is received) regardless of whether the payment is in fact converted to U.S. dollars at the time, and this U.S. dollar value will be the U.S. Holder's tax basis in the foreign currency.

An accrual method U.S. Holder or a cash method U.S. Holder accruing original issue discount will be required to include in income the U.S. dollar value of the amount of interest income (including original issue discount or market discount, but reduced by acquisition premium and amortisable bond premium, to the extent applicable) that has accrued and is otherwise required to be taken into account with respect to a foreign currency Instrument during an accrual period. The U.S. dollar value of the accrued income will be determined by translating the income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year.

Alternatively, an accrual method U.S. Holder or a cash method U.S. Holder accruing original issue discount may elect to translate interest income (including original issue discount) into U.S. dollars at the spot rate on the last day of the interest accrual period (or, in the case of a partial accrual period, the spot rate on the last day of the partial accrual period in the taxable year) or, if the date of receipt is within five business days of the last day of the interest accrual period, the spot rate on the date of receipt. A U.S. Holder that makes this election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS.

A U.S. Holder that has accrued interest income as described in either of the two preceding paragraphs will recognise ordinary income or loss with respect to accrued interest income on the date the corresponding payment is actually received. The amount of ordinary income or loss recognised will equal the difference between the U.S. dollar value of the foreign currency payment received (determined on the date the payment

is received) in respect of the accrual period and the U.S. dollar value of interest income that has accrued during the accrual period (as determined above).

Original issue discount, market discount, acquisition premium and amortisable bond premium on a foreign currency Instrument are to be determined in the relevant foreign currency. Where the taxpayer elects to include market discount in income currently, the amount of market discount will be determined for any accrual period in the relevant foreign currency and then translated into U.S. dollars on the basis of the average rate in effect during the accrual period. Exchange gain or loss realised with respect to such accrued market discount shall be determined in accordance with the rules relating to accrued interest described above.

If an election to amortise bond premium is made, amortisable bond premium taken into account on a current basis shall reduce interest income in units of the relevant foreign currency. Exchange gain or loss is realised on amortised bond premium with respect to any period by treating the bond premium amortised in the period in the same manner as on the sale, exchange or retirement of the foreign currency Instrument. Any exchange gain or loss will be ordinary income or loss as described below. If the election is not made, any loss realised on the sale, exchange or retirement of a foreign currency Instrument with amortisable bond premium by a U.S. Holder who has not elected to amortise the premium will be a capital loss to the extent of the bond premium.

A U.S. Holder's tax basis in a foreign currency Instrument, and the amount of any subsequent adjustment to the holder's tax basis, will be the U.S. dollar value amount of the foreign currency amount paid for such foreign currency Instrument, or of the foreign currency amount of the adjustment, determined on the date of the purchase or adjustment. A U.S. Holder who purchases a foreign currency Instrument with previously owned foreign currency will recognise ordinary income or loss in an amount equal to the difference, if any, between such U.S. Holder's tax basis in the foreign currency and the U.S. dollar fair market value of the foreign currency Instrument on the date of purchase.

Gain or loss realised upon the sale, exchange or retirement of a foreign currency Instrument that is attributable to fluctuation in currency exchange rates will be ordinary income or loss which will not be treated as interest income or expense. Gain or loss attributable to fluctuations in exchange rates will equal the difference between (i) the U.S. dollar value of the foreign currency principal amount of the Instrument, determined on the date the payment is received or the Instrument is disposed of, and (ii) the U.S. dollar value of the foreign currency principal amount of the Instrument, determined on the date the U.S. Holder acquired the Instrument. For these purposes, principal amount generally means the foreign currency purchase price (as reduced by any acquisition premium previously recognised or any amortisable bond premium previously amortised, in each case, in units of the relevant foreign currency). Payments received attributable to accrued interest will be treated in accordance with the rules applicable to payments of interest on foreign currency Instruments described above. The foreign currency gain or loss will be recognised only to the extent of the total gain or loss realised by the holder on the sale, exchange or retirement of the foreign currency Instrument. The source of the foreign currency gain or loss will be determined by reference to the residence of the holder on whose books the Instrument is properly reflected. Any gain or loss realised by these holders in excess of the foreign currency gain or loss will be capital gain or loss except to the extent of any accrued market discount or, in the case of short-term Instrument, to the extent of any discount not previously included in the holder's income, **provided that** the Instrument is not a Foreign Currency Contingent Payment Debt Instrument. U.S. Holders should consult their tax advisors with respect to the tax consequences of receiving payments in a currency different from the currency in which payments with respect to such Instrument accrue.

A U.S. Holder will have a tax basis in any foreign currency received on the sale, exchange or retirement of a foreign currency Instrument equal to the U.S. dollar value of the foreign currency, determined at the time of sale, exchange or retirement. A cash method taxpayer who buys or sells a foreign currency Instrument that is traded on an established securities market is required to translate units of foreign currency paid or received into U.S. dollars at the spot rate on the settlement date of the purchase or sale. Accordingly, no exchange gain or loss will result from currency fluctuations between the trade date and the settlement date of the purchase or sale. An accrual method taxpayer may elect the same treatment for all purchases and sales of foreign currency obligations **provided that** the Instruments are traded on an established securities market. This election cannot be changed without the consent of the IRS. If either (i) the Instrument is not traded on an established securities market or (ii) it is and the holder is an accrual method taxpayer that does not make the election described above with respect to such Instrument, exchange gain or loss may result from currency fluctuations between the trade date and the settlement date of the purchase or sale. Any gain

or loss realised by a U.S. Holder on a sale or other disposition of foreign currency (including its exchange for U.S. dollars or its use to purchase foreign currency Instruments) will be ordinary income or loss. Special tax rules may apply to Dual Currency Instruments and prospective purchasers should consult their own tax advisors regarding these U.S. federal income tax consequences.

Backup Withholding and Information Reporting

Information returns may be filed with the IRS in connection with payments on the Instruments and the proceeds from a sale or other disposition of the Instruments. A U.S. Holder may be subject to U.S. backup withholding on these payments if it fails to provide its tax identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle them to a refund, **provided that** the required information is furnished to the IRS.

U.S. Holders should consult their tax advisors regarding any reporting obligations they may have as a result of their acquisition, ownership or disposition of the Instruments.

Information with Respect to Foreign Financial Assets

A U.S. Holder that owns "specified foreign financial assets" with an aggregate value in excess of \$50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with its tax returns. "Specified foreign financial assets" may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts that have non-U.S. issuers or counterparties, and (iii) interests in foreign entities. U.S. Holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the Instruments.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Holder may be required to treat a foreign currency exchange loss from the Instruments as a reportable transaction if the loss exceeds U.S.\$50,000 in a single taxable year if the U.S. Holder is an individual or trust, or higher amounts for other U.S. Holders. In the event the acquisition, ownership or disposition of the Instruments constitutes participation in a "reportable transaction" for purposes of these rules, a U.S. Holder will be required to disclose its investment by filing Form 8886 with the IRS. Prospective purchasers should consult their tax advisors regarding the application of these rules to the acquisition, ownership or disposition of the Instruments.

The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Holders should consult their tax advisors with respect to the tax consequences to them of the ownership and disposition of the Instruments, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in U.S. federal or other tax laws.

SUBSCRIPTION AND SALE

Instruments may be sold from time to time by the Issuer to any one or more of BNP Paribas, Danske Bank A/S, HSBC Bank plc, J.P. Morgan Securities plc, Morgan Stanley Europe SE, Nordea Bank Abp, Nykredit Bank A/S and/or Skandinaviska Enskilda Banken AB (publ) (the "**Dealers**"), or any further Dealer appointed under the Dealer Agreement (as defined below). The arrangements under which Instruments may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a Dealer Agreement dated 2 July 2024 (the "**Dealer Agreement**") and made between the Issuer and the Dealers. If in the case of any Tranche of Instruments the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Pricing Supplement as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Pricing Supplement. If in the case of any Tranche of Instruments the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Pricing Supplement as "Syndicated", the obligations of those Dealers to subscribe the relevant Instruments will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Pricing Supplement.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Instruments. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Instruments under or pursuant to the Dealer Agreement prior to the closing of the issue of such Instruments, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Instruments. In this situation, the issuance of such Instruments may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

Selling Restrictions

United States of America:

The Instruments have not been and will not be registered under the Securities Act and Bearer Instruments are subject to U.S. tax law requirements. The Instruments may not be offered, sold or (in the case of Instruments in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act. Each of the Dealers has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or in the case of Bearer Instruments deliver the Instruments within the United States or to U.S. persons, except (A) in bearer form or registered form outside the United States to non-U.S. persons in reliance on Regulation S and (B) in registered form within the United States to QIBs in reliance on Rule 144A. In addition, until 40 days after the commencement of any offering, an offer or sale of Instruments from that offering within the United States by any dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

Each Dealer has represented, warranted and agreed that:

- (a) *No deposit-taking*: in relation to any Instruments having a maturity of less than one year:
 - (i) 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

- (ii) it has not offered or sold and will not offer or sell any Instruments other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) 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 Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 Instruments in circumstances in which section 21(1) of the FSMA does not apply to the Issuer, and
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

Japan

The Instruments 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") and, accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Instruments in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

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, warranted and agreed that it has not offered or sold any Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments 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 Instruments, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (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.

General

Each Dealer has represented, warranted and agreed that, to the best of its knowledge and belief, it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Instruments or possesses, distributes or publishes this Information Memorandum or any Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands this Information Memorandum or any Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or possess, distribute or publish this Information Memorandum or any Pricing Supplement or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be

applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Instruments) or in a supplement to this Information Memorandum.

TRANSFER RESTRICTIONS

Regulation S Instruments

Each purchaser of Bearer Instruments or Unrestricted Registered Instruments outside the United States pursuant to Regulation S and each subsequent purchaser of such Instruments in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Information Memorandum and the Instruments, will be deemed to have represented, agreed and acknowledged that:

- (i) it is, or at the time Instruments are purchased will be, the beneficial owner of such Instruments and it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S);
- (ii) it understands that such Instruments have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period (as defined in Regulation S), it will not offer, sell, pledge or otherwise transfer such Instruments except:
 - (a) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; or
 - (b) to the Issuer; or
 - (c) in the case of Unrestricted Registered Instruments only, in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB,in each case in accordance with any applicable securities laws of any State of the United States;
- (iii) it understands that the Issuer, the Trustee, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

On or prior to the fortieth day after the relevant issue date, Instruments represented by an interest in a Regulation S Global Registered Instrument may be transferred to a person who wishes to hold such Instruments in the form of an interest in a Rule 144A Global Registered Instrument only upon receipt by the Registrar of a written certification from the transferor (in the form set out in Schedule 10 (*Form of Transfer*) to the Programme Manual) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. After such fortieth day, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of such Registered Instrument, as described above under "*Forms of the Instruments*".

Instruments represented by an interest in a Rule 144A Global Registered Instrument may also be transferred to a person who wishes to hold such Instruments in the form of an interest in an Regulation S Global Registered Instrument, but only upon receipt by the Registrar of a written certification from the transferor (in the form set out in Schedule 11 (*Form of Transfer*) to the Trust Deed) to the effect that such transfer is being made in accordance with Regulation S or Rule 144 (if available) under the Securities Act.

Any interest in an Instrument represented by a Regulation S Global Registered Instrument that is transferred to a person who takes delivery in the form of an interest in an Instrument represented by a Rule 144A Global Registered Instrument will, upon transfer, cease to be an interest in an Instrument represented by a Regulation S Global Registered Instrument and become an interest in an Instrument represented by a Rule 144A Global Registered Instrument and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Instruments represented by a Rule 144A Global Registered Instrument.

Rule 144A Instruments

Each purchaser of Restricted Registered Instruments in reliance on Rule 144A, by accepting delivery of this Information Memorandum, will be deemed to have represented, agreed and acknowledged as follows (terms used in the following paragraphs that are defined in Rule 144A have the respective meanings given to them in Rule 144A):

- (i) the purchaser is (a) a QIB, (b) acquiring the Instruments for its own account or for the account of one or more QIBs, (c) not formed for the purpose of investing in the Instruments or the Issuer and (d) is aware, and each beneficial owner of such Instruments has been advised, that the sale of the Instruments to it is being made in reliance on Rule 144A;
- (ii) the purchaser understands that (1) the Instruments have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (d) pursuant to an effective registration statement under the Securities Act or (e) to the Issuer, in each case in accordance with any applicable securities laws of any State of the United States and (2) it will, and each subsequent holder of the Restricted Registered Instruments is required to, notify any purchaser of the Restricted Registered Instruments from it of the resale restrictions applicable to the Restricted Registered Instruments;
- (iii) the purchaser understands that the Rule 144A Global Registered Instrument and any restricted Individual Instrument (a "**Rule 144A Definitive Registered Instrument**") will bear a legend to the following effect, unless the Issuer determines otherwise in accordance with applicable law:

THE INSTRUMENTS REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE INSTRUMENTS REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE INSTRUMENTS REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER.

- (iv) if it is acquiring any Instruments for the account of one or more QIBs the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and
- (v) the purchaser understands that the Issuer, the Trustee, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Upon the transfer, exchange or replacement of a Rule 144A Global Registered Instrument or a Rule 144A Definitive Registered Instrument or upon specific request for removal of the legend, the Issuer will deliver only a Rule 144A Global Registered Instrument or one or more Rule 144A Definitive Registered Instrument that bear such legend or will refuse to remove such legend, unless there is delivered to the Issuer and the Registrar such satisfactory evidence (which may include a legal opinion) as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Any interest in a Rule 144A Global Registered Instrument that is transferred to a person who takes delivery in the form of an interest in an Regulation S Global Registered Instrument will, upon transfer, cease to be an interest in a Rule 144A Global Registered Instrument and become an interest in an Regulation S Global

Registered Instrument and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in an Regulation S Global Registered Instrument.

Prospective purchasers that are QIBs are hereby notified that sellers of the Restricted Registered Instruments may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

GENERAL INFORMATION

1. **Authorisation**

The update of the Programme was authorised pursuant to a power of attorney of the Ministry of Finance of the Issuer dated 17 August 2023. All consents, approvals, authorisations or other orders all regulatory authorities required by the Issuer under the laws of the Kingdom of Denmark have been given for the update of the Programme and the issue and performance of the Instruments thereunder.

2. **Legal and Arbitration Proceedings**

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have a significant effect on the financial position of the Issuer.

3. **Documents on Display**

Copies of the following documents (together with English translations thereof) may be inspected by verified holders upon request, sent to the Fiscal Agent or Paying Agent at tss-gds.eur@db.com, for the 12 months from the date of this Information Memorandum:

- (a) the current Information Memorandum in relation to the Programme, together with any amendments or supplement thereto;
- (b) the Agency Agreement;
- (c) the Deed of Covenant;
- (d) the relevant Pricing Supplement. In the case of a Tranche of Instruments in relation to which application has not been made for admission to the Luxembourg Stock Exchange or for listing on any other stock exchange, copies of the relevant Pricing Supplement will only be available for inspection by a Holder of or, as the case may be, a Relevant Account Holder (as defined in the Deed of Covenant) in respect of, such Instruments; and
- (e) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Instruments in New Global Instrument form or Registered Instruments held under the New Safekeeping Structure).

Copies of Pricing Supplements in relation to Instruments to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.LuxSE.com).

4. **Clearing of the Instruments**

The Instruments have been accepted for clearance through DTC, Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN) and/or the Committee on Uniform Security Identification Procedures (CUSIP) Number in relation to the Instruments of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information.

5. **PRIIPs**

As at the date of this Information Memorandum, the Issuer is exempt from (i) Regulation (EU) No 1286/2014 (the EU PRIIPs Regulation) as the Instruments are securities issued by a Member State and (ii) Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the UK PRIIPs Regulation) as the Instruments are non-equity securities issued by the government of any country or territory. Accordingly, no key information document (KID) will be prepared for any Instruments issued under the Programme.

6. **Conflicts of Interest**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector(s) in which the Issuer and/or its affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers may also have positions, deals or make markets in the Instruments issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Dealers and/or their affiliates may receive allocations of the Instruments (subject to customary closing conditions), which could affect future trading of the Instruments. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Instruments issued under the Programme. Any such short positions could adversely affect future trading prices of Instruments issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

7. **Legal Entity Identifier (LEI)**

The Legal Entity Identifier (LEI) of the Issuer is 549300PTO6LS1PTM6607.

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