

FINAL TERMS

April 12, 2011

DANSKE BANK A/S

U.S.\$ 10,000,000,000

U.S. Medium-Term Note Program

Issue of U.S.\$ 150,000,000 3.75% Senior Notes due 2015

(to be consolidated and form a single series with the outstanding

U.S.\$ 750,000,000 3.75% Senior Notes due 2015 issued on March 16, 2010)

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the Series of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “Conditions”) set forth in the Base Prospectus dated February 26, 2010. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive” - as used in this document, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 Amending Directive, to the extent implemented in the Relevant Member State (as defined herein)) and includes any relevant implementing measure in the Relevant Member State, and the expression “2010 Amending Directive” means Directive 2010/73/EU) and must be read in conjunction with the Base Prospectus dated March 24, 2011, which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated February 26, 2010 and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus dated February 26, 2010 and the Base Prospectus.

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|-----|--|---|
| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 001 |
| | (ii) Tranche Number: | 2 |
| 3. | (i) Specified Currency or Currencies: | U.S. Dollars |
| | (ii) Indicate Payment in U.S. Dollars or Specified Currency: | U.S. Dollars |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | U.S.\$ 900,000,000 |
| | (ii) Tranche: | U.S.\$ 150,000,000 |
| 5. | Issue Price: | 101.528 percent of the Aggregate Nominal Amount of the Tranche (plus accrued interest of U.S.\$ 203,125 for the period from and including April 1, 2011 to but excluding April 14, 2011). |
| 6. | (i) Specified Denomination(s): | U.S.\$200,000 and integral multiples of U.S.\$1,000 |
| | (ii) Calculation Amount: | U.S.\$1,000 |
| 7. | (i) Issue Date: | April 14, 2011 |
| | (ii) Interest Commencement Date: | April 1, 2011 |
| 8. | Maturity Date: | April 1, 2015 |
| 9. | Form of Notes: | Registered |
| 10. | Interest Basis: | 3.75 percent Fixed Rate (further particulars specified below) |
| 11. | Redemption/Payment Basis: | Redemption at par |
| 12. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 13. | Put/Call Options: | Not Applicable |
| 14. | Status of the Notes: | Senior Notes |
| 15. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|-----|---|--|
| 16. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 3.75 percent per annum payable semiannually in arrear |
| | (ii) Interest Payment Dates: | October 1 and April 1 in each year commencing October 1, 2011 and up to and including the Maturity Date. |
| | (iii) Fixed Interest Amount(s): | U.S.\$18.75 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Interest Determination Dates: | October 1 and April 1 in each year |
| | (vi) Record Date: | Fifteenth Relevant Banking Day before the due date for payment |
| | (vii) Other terms relating to the method of | Not Applicable |

calculating interest for Fixed Rate Notes:

| | | |
|-----|---|----------------|
| 17. | Floating Rate Note Provisions | Not Applicable |
| 18. | Zero Coupon Note Provisions | Not Applicable |
| 19. | Index-Linked Interest Note Provisions | Not Applicable |
| 20. | Dual Currency Interest Note Provisions | Not Applicable |
| 21. | Physical Delivery Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|-----|---|------------------------------------|
| 22. | Call Option | Not Applicable |
| 23. | Put Option | Not Applicable |
| 24. | Final Redemption Amount: | U.S.\$1,000 per Calculation Amount |
| 25. | (i) Early Redemption Amount: | As set out in Conditions |
| | Early Redemption Amount payable on redemption for taxation reasons: | As set out in Conditions |
| | (ii) Early Termination Amount: | As set out in Conditions |
| | Early Termination Amount payable on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(g)): | As set out in Conditions |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 26. | Form of Notes: | Global |
| 27. | Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: | New York |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to Installment Notes: | |
| | – Installment Amount(s): | Not Applicable |
| | – Installment Date(s): | Not Applicable |
| 30. | Redenomination applicable: | Not Applicable |
| 31. | Details of Exchange Agent (if any) and manner in which conversion of the Specified Currency into U.S. dollars is to take place: | Not Applicable |
| 32. | Other final terms: | |
| | Registered holder: | Cede & Co. |
| | Registered address of the registered holder: | 55 Water Street, 15L, New York, NY 10041-0099 |

DISTRIBUTION

- | | | | |
|-----|-------|---|---|
| 33. | (i) | If syndicated, names of Dealers: | Not Applicable |
| | (ii) | Co-Manager: | Not Applicable |
| | (iii) | Arranger: | Not Applicable |
| | (iv) | Stabilizing Manager (if any): | Not Applicable |
| 34. | | If non-syndicated, name of relevant Dealer: | Merrill Lynch, Pierce, Fenner & Smith Incorporated |
| 35. | | Additional selling restrictions: | Not Applicable |
| 36. | | Dealers acting as: | Principal |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Danske Bank A/S U.S.\$ 10,000,000,000 U.S. Medium-Term Note Program.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:

Duly authorized

By:

Duly authorized

CC: U.S. Bank National Association as Fiscal Agent

FINAL TERMS

PART B – OTHER INFORMATION

The following information is not included in, or considered part of, the Conditions of the Notes.

1. Listing and Admission to Trading

- (i) Listing: The Official List of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from April 14, 2011.
- The Issuer's outstanding U.S.\$750,000,000 3.75% Notes due 2015 issued on March 16, 2010 have already been admitted to trading on the regulated market of the Luxembourg Stock Exchange.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,500

2. Ratings

The Notes to be issued are expected to be rated:

S & P: A (Negative outlook)
Moody's: A1 (Negative outlook)
Fitch: A+ (Stable outlook)

3. Interests of Natural and Legal Persons involved in the Issue

Save as discussed in the "Plan of Distribution" section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Fixed Rate Notes only – Yield

Indication of yield: 3.335 percent per annum calculated as 30/360 on the Issue Date.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. Operational Information:

CUSIP (Rule 144A/Reg S): 23636AAA9 / 23636BAA7

ISIN Code (Rule 144A/Reg S): US23636AAA97 / US23636BAA70

Common code (Reg S): 049603860

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme: The Depository Trust Company ("DTC")

Dealers discount or commission: 0.25 percent

Original issue discount: Not Applicable

Settlement procedures: Customary DTC and Euroclear and Clearstream, Luxembourg medium term note settlement and payment procedures apply.

Delivery:

Delivery against payment

Names and addresses of additional Not Applicable

Paying Agent(s) (if any):

Note:

The Notes described herein are fully fungible for U.S. federal income tax purposes with the outstanding U.S.\$750,000,000 3.75% Senior Notes due 2015 of Danske Bank A/S issued on March 16, 2010.

TERMS AND CONDITIONS OF THE NOTES

This description of the Program contains the Conditions of the Notes which (subject to establishment of the final terms for each Tranche of Notes) will be incorporated by reference into each Note. The relevant Final Terms in relation to any Tranche of Notes will specify specific terms (including, but not limited to Conditions relating to payment, and the interest rate bases for the Notes) which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Notes. The relevant Final Terms will be endorsed upon, or attached to, each Note.

1. General

- 1.1 Danske Bank A/S (the “Issuer”) has established a U.S. Medium-Term Note Program (the “Program”) for the issuance of up to U.S.\$ 10,000,000,000 in aggregate principal amount of debt instruments (the “Notes”). Where a particular Condition (as defined below) is applicable only to certain classes of Notes, “Notes” shall be construed in accordance with the relevant Condition.
- 1.2 Notes issued under the Program are issued in series (each a “Series”) and each Series may comprise one or more tranches (each, a “Tranche”) of Notes. Each Tranche is the subject of a final terms document (the “Final Terms”) which supplements these Terms and Conditions (the “Conditions”). The Conditions applicable to any particular Series of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- 1.3 The Notes are subject to a fiscal and paying agency agreement dated on or about September 19, 2008 (as supplemented, amended and/or replaced from time to time, the “Agency Agreement”) between the Issuer, U.S. Bank National Association as fiscal agent (the “Fiscal Agent,” which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and registrar for the Notes (the “Registrar”) and the paying agent(s) named therein (the “Paying Agent(s),” which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement).
- 1.4 All subsequent references in these Conditions to “Notes” are to the Notes which are the subject of the relevant Final Terms. Copies of the Final Terms applicable to a particular Tranche are available for inspection by Holders (as defined below) of such Tranche during normal business hours at the corporate trust office of the Fiscal Agent. In the case of any Series of Notes in relation to which application has not been made for admission to listing, trading and/or quotation on any stock exchange, listing authority and/or quotation system, copies of the Final Terms will only be available for inspection by Holders in respect of, such Notes.
- 1.5 Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. The holders of the Notes (the “Holders”) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. A copy of the Agency Agreement is available for inspection by Holders during normal business hours at the corporate trust office of the Fiscal Agent.
- 1.6 The Notes will be issued only in registered form and in minimum denominations of U.S.\$ 100,000 (or, in the case of Notes not denominated in U.S. dollars, the equivalent thereof in such foreign currency, rounded down to the nearest 100,000 units of such foreign currency, but so that in no event will the minimum denomination be lower than EUR 50,000 or its equivalent at the Issue Date of the relevant Notes) and integral multiples of U.S.\$ 1,000 (or, in the case of Notes not denominated in U.S. dollars, 1,000 units of such foreign currency) in excess thereof.
- 1.7 Unless otherwise indicated in the relevant Final Terms, the Notes will be denominated in U.S. dollars and payments of the principal and any premium or interest on the Notes will be made in U.S. dollars. If any of the Notes are denominated, and in respect of which payments are to be made in a currency other than or in addition to U.S. dollars, additional information pertaining to the terms of such Notes and other matters relevant to the Holders thereof will be described in the relevant Final Terms. See “Special Provisions Relating to Foreign Currency Notes.”

2. Definitions and Interpretation

2.1 Definitions: In these Conditions the following expressions have the following meanings:

“Accrual Yield” has the meaning given in the relevant Final Terms;

“Additional Interest Amount” has the meaning given to such term in Condition 9 (Interest Deferral);

“Affiliates” has the meaning given to such term in paragraph (a)(I) of Rule 144 under the United States Securities Act of 1933, as amended;

“Applicable Business Centre(s)” means the city or cities specified as such in the relevant Final Terms;

“Applicable Financial Centre(s)” means the city or cities specified as such in the relevant Final Terms;

“Arrears of Interest” has the meaning given to such term in Condition 9 (Interest Deferral);

“Articles of Association” means the articles of association of the Issuer;

“Bankruptcy Act” means the Danish Bankruptcy Act (Consolidated Act No. 1259 of October 23, 2007, as amended);

“Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Business Centre, and if TARGET is an Applicable Business Centre, a TARGET Settlement Day;

“Business Day Convention,” in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, 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 Final Terms 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 Final Terms 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 Final Terms;

“Calculation Amount” has the meaning given to such term in the relevant Final Terms, provided that if, in the case of a Subordinated Note, the Outstanding Principal Amount of such Note is reduced in accordance with Condition 10.2 (Reduction and Cancellation), the Calculation Agent shall (i) adjust the Calculation Amount on a *pro rata* basis to account for such reduction and (ii) notify the Holders in accordance with Condition 22 (Notices) and the Fiscal Agent of the details of such adjustment;

“Call Option” has the meaning given in the relevant Final Terms;

“Capital Event Amount (Subordinated Notes)” means, in respect of any Subordinated Note, its Outstanding Principal Amount or such other amount as may be specified in, or calculated or determined in accordance with, these Conditions or the relevant Final Terms;

“Clearstream” means Clearstream Banking, *société anonyme*;

“Contractual Currency” has the meaning given to such term in Condition 23 (Currency Indemnity);

“Danish Financial Business Act” means the Danish Financial Business Act (Consolidated Act No. 793 of August 20, 2009, as amended);

“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 Conditions or the relevant Final Terms 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 (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and
 - (b) where the Calculation Period is longer than one Regular Period, the sum of:
 - (i) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and
 - (ii) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year;
- (ii) if “Actual/365,” “Actual/Actual” or “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;
- (v) if “30/360” is so specified, means 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 of 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 of the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 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; and

- (vi) if “30E/360” or “Eurobond Basis” is so specified, means 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 of 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 of 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

- (vii) if “30E/360 (ISDA)” is so specified, means 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 of 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 of 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.

“Determination Date(s)” has the meaning given in the relevant Final Terms;

“DFSA” means the Danish Financial Supervisory Authority;

“DTC” means The Depository Trust Company;

“Early Redemption Amount (Tax)” means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in, or calculated or determined in accordance with, these Conditions or the relevant Final Terms;

“Early Termination Amount” means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in, or calculated or determined in accordance with, these Conditions or the relevant Final Terms;

“Enforcement Events” has the meaning given to such term in Condition 15 (Enforcement Events);

“Euroclear” means Euroclear Bank SA/NV;

“Events of Default” has the meaning given to such term in Condition 14 (Events of Default);

“Final Redemption Amount” means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“Fixed Interest Amount” has the meaning given in the relevant Final Terms;

“Interest Amount” means, in relation to the Calculation Amount and an Interest Period, the amount of interest payable in respect of the Calculation Amount for that Interest Period;

“Interest Commencement Date” means the Issue Date of the Note or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“Interest Determination Date” has the meaning given in the relevant Final Terms;

“Interest Payment Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (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 Final Terms 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;

“ISDA Definitions” means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Tranche (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

“Issue Date” has the meaning given in the relevant Final Terms;

“Margin” has the meaning given in the relevant Final Terms;

“Maturity Date” has the meaning given in the relevant Final Terms;

“Maximum Redemption Amount” has the meaning given in the relevant Final Terms;

“Member States” means the member states of the European Economic Area;

“Minimum Redemption Amount” has the meaning given in the relevant Final Terms;

“Optional Interest Payment Date” means any Interest Payment Date on which the Issuer does not satisfy the solvency requirements of the Danish Financial Business Act;

“Optional Redemption Amount (Call)” means, in respect of any Note, its Outstanding Principal Amount, or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“Optional Redemption Amount (Put)” means, in respect of any Note, its Outstanding Principal Amount, or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

“Optional Redemption Date (Call)” has the meaning given in the relevant Final Terms;

“Optional Redemption Date (Put)” has the meaning given in the relevant Final Terms;

“Outstanding Principal Amount” means, in respect of a Note, its principal amount or, in the case of a Subordinated Note, the outstanding principal amount as reduced from time to time in accordance with Condition 10.2 (Reduction and Cancellation) or otherwise as indicated in the relevant Final Terms;

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

“Payment Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Financial Centre specified in the relevant Final Terms and, if TARGET is an Applicable Financial Centre, a TARGET Settlement Day;

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

“Private Placement Legend” means the legend set forth in the form of Notes scheduled to the Agency Agreement;

“Put Option” has the meaning given in the relevant Final Terms;

“Put Option Notice” means a notice, in the form available from the corporate trust office of the Paying Agent(s) which must be delivered to a Paying Agent by any Holder wanting to exercise its right to require the Issuer to redeem a Note;

“Put Option Receipt” means a receipt issued by a Paying Agent to a depositing Holder upon deposit of a Note with such Paying Agent by any Holder wanting to exercise its right to require the Issuer to redeem a Note;

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

“Record Date” has the meaning given to such term in Condition 12 (Payments – Notes);

“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, these Conditions or the relevant Final Terms;

“Reference Banks” has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

“Reference Price” has the meaning given in the relevant Final Terms;

“Reference Rate” has the meaning given in the relevant Final Terms;

“Regular Period” means:

- (i) in the case of Notes 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 Notes 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 Notes 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 Banking Day” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the place of presentation of the relevant Note or in connection with the transfer of Notes only, the place of the Fiscal Agent;

“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 in the Applicable Financial Centre of the currency of payment 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 Final Terms;

“Relevant Screen Page” means the page, section or other part of a particular information service (including, without limitation, the Reuter Money 3000 Service) specified as the Relevant Screen Page in the relevant Final Terms, 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 Final Terms;

“Restricted Securities” has the meaning given to such term in Rule 144(a)(3) under the United States Securities Act 1933;

“Senior Notes” means the Notes specified as such in the relevant Final Terms;

“Specified Currency” has the meaning given in the relevant Final Terms;

“Specified Denomination(s)” has the meaning given in the relevant Final Terms;

“Specified Period” has the meaning given in the relevant Final Terms;

“Subordinated Notes” means the Notes specified as such in the relevant Final Terms;

“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.

“Supplementary Capital” has the meaning given to such term in the Danish Financial Business Act;

“TARGET Settlement Day” means any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (“TARGET2”) System which was launched on November 19, 2007 or any successor thereto is open;

“Treaty” means the Treaty establishing the European Communities, as amended; and

“Zero Coupon Note” means a Note specified as such in the relevant Final Terms.

2.2 Interpretation: In these Conditions:

- (i) 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 13 (Taxation), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 13 (Taxation) and any other amount in the nature of interest payable pursuant to these Conditions;
- (iii) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement;
- (iv) if an expression is stated in Condition 2.1 (Definitions) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes;
- (v) 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 Notes; and
- (vi) if the relevant Final Terms specify any Redemption Amount on a per Calculation Amount basis, the relevant Redemption Amount in respect of a Note shall be deemed to be the product of the relevant Redemption Amount per Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination.

3. Book Entry, Delivery and Form

- 3.1 The Notes will be issued only in registered form. The Notes will be in substantially the form (subject to amendment and completion) scheduled in the Agency Agreement.
- 3.2 Notes are issued in the Specified Denominations and may be held in holdings equal to the minimum denomination specified in the relevant Final Terms and integral multiples of U.S.\$ 1,000 (or, in the case of Notes not denominated in U.S. dollars, 1,000 units of such foreign currency) in excess thereof. The Holder of each Note 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 on the Note relating thereto (other than the endorsed form of transfer) or any previous loss or theft of such Note) and no Person shall be liable for so treating such Holder. Title to Notes will pass by transfer and registration in the register which the Issuer shall procure to be kept by the Fiscal Agent.
- 3.3 The Notes sold pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) (“Rule 144A”) initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the “Rule 144A Global Notes”).

- 3.4 The Notes sold pursuant to Regulation S under the Securities Act (“Regulation S”) initially will be represented by one or more Notes in registered, global form without interest coupons (collectively, the “Regulation S Global Notes” and, together with the Rule 144A Global Notes, the “Global Notes”). Upon issuance, the Global Notes will be deposited with the Fiscal Agent or the Paying Agent as custodian for the DTC, in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below.
- 3.5 Except as set forth below, the Global Notes may be transferred, in whole but not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Notes in definitive form (“Definitive Notes”), except in the limited circumstances described below.
- 3.6 Notes sold to QIBs in reliance on Rule 144A (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under “Transfer Restrictions.” In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear or Clearstream), which may change from time to time.

4. Transfer of Notes

- 4.1 A Note may, upon the terms and subject to the conditions set forth in the Agency Agreement, be transferred in whole or in part (provided that such part is, or is an integral multiple of, the Calculation Amount specified in the relevant Final Terms) only upon the surrender of the Note to be transferred, together with the form of transfer endorsed on it (the “Certificate of Transfer”) duly completed and executed, at the corporate trust office of the Fiscal Agent. A new Note will be issued to the transferee and, in the case of a transfer of part only of a Note, a new Note in respect of the balance not transferred will be issued to the transferor.
- 4.2 Subject to such reasonable procedures as it may prescribe, the Issuer will keep a note register (the “Note Register”) for the exchange, registration and registration of transfer of Notes at the principal corporate trust office of the Fiscal Agent in the Borough of Manhattan in the City of New York, the Fiscal Agent acting as the Issuer’s agent for such purposes. The Fiscal Agent will keep the Note Register at said office and will make such Note Register available for inspection upon the request of the Issuer. Included in the Note Register will be the name and address of the Holder of each Note, the amount of each Note, notations as to whether such Notes have been paid or canceled, and, in the case of mutilated, destroyed, stolen or lost Notes, whether such Notes have been replaced. In the case of the replacement of any of the Notes, the Fiscal Agent will keep a record of the Note so replaced, and the Note issued in replacement thereof. In the case of the cancellation of any of the Notes, the Fiscal Agent will keep a record of the Note so canceled and the date on which such Note was canceled. The Fiscal Agent and the Issuer may treat the person in whose name the Note is registered as the owner of such Note for all purposes.
- 4.3 The following procedures and restrictions with respect to the registration of any transfer of any Note shall apply:
- (i) The Fiscal Agent shall register the transfer of any Note, if the requested transfer (x) is to the Issuer, (y) such transfer is, in the case of Rule 144A Global Notes, at least one year (or such other period as shall constitute the required holding period pursuant to Rule 144A under the Securities Act) after the later of (i) the issue date of such Note (or any predecessor of such Note) and (ii) the sale of such Note (or any predecessor of such Note) by the Issuer or an Affiliate of the Issuer (computed in accordance with paragraph (d) of Rule 144 under the Securities Act) and the Holder of such Note is not at the proposed date of such transfer and was not during the three months preceding such proposed date of transfer an Affiliate of the Issuer, or (z) such transfer is, in the case of Regulation S Global Notes, at least 40 days after the issue date of such Note (or any predecessor of such Note). No further documents, certifications or other evidence need be supplied in respect of any such transfer.
 - (ii) The Fiscal Agent shall register the transfer of any Note if the Holder of such Note has properly completed the Certificate of Transfer, or a transfer instrument substantially in the form of such Certificate of Transfer, and has delivered such Certificate to the Fiscal Agent.
 - (iii) The Fiscal Agent shall register the transfer of a Note to or from the DTC or any other institutional trading system designated by the Issuer in a written notice to the Fiscal Agent. In connection with

any such transfer to the DTC for deposit or for deposit in such other institutional trading system, no further documents, certifications or other evidence need be supplied to the Fiscal Agent in respect thereof. In connection with any such transfer out of such other institutional trading system, the Fiscal Agent shall receive such documents, certifications or other evidence from the transferor or transferee as are specified in such written notice.

- (iv) If so directed by the Issuer, the Fiscal Agent shall register the transfer of the Notes, from or through any dealer, placement agent or other person specified by the Issuer which has agreed in writing to offer, sell and effect transfers of Notes only (i) to a prospective purchaser who such dealer, placement agent or other person has reasonable grounds to believe and does believe is a QIB; or (ii) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S. No further documents, certifications or other evidence need be supplied in respect of any such transfer.
 - (v) With respect to any requested transfer of a Note not provided for in clauses 4.3 (i) through (iv) above, the Fiscal Agent shall not register such transfer except upon the order of the Issuer signed by or on behalf of the Issuer by an authorized officer or a duly appointed attorney-in-fact of the Issuer and then only pursuant to any additional procedures as the Issuer may establish and against surrender of such Note. Such additional procedures may include, without limitation, (x) delivery by the transferor or the proposed transferee of an opinion of counsel reasonably satisfactory to the Issuer to the effect that such transfer may be effected without registration under the Securities Act and (y) the delivery by the proposed transferee of representation letters in form and substance reasonably satisfactory to the Issuer to ensure compliance with the provisions of the Securities Act. It is understood that the issuance of such order by the Issuer shall be in the sole and absolute discretion of the Issuer.
 - (vi) Upon receipt of the duly completed Note and any required instruments of transfer, transfer notices or other written statements or documents as described above, the Fiscal Agent shall cancel such Note and register the transfer and complete, authenticate and deliver in the name of the designated transferee or transferees, one or more new Notes of authorized denominations in the principal amount specified on such Note.
 - (vii) The Fiscal Agent shall have no liability whatsoever to any party so long as it registers the transfer in accordance with the instructions described herein.
- 4.4 All Notes issued upon any transfer or exchange of Notes shall be valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under the Agency Agreement as the Notes surrendered upon such transfer or exchange. Each Note authenticated and delivered upon any transfer or exchange for or in lieu of the whole or any part of any Note shall carry all the rights to interest (including any Arrears of Interest and Additional Interest Amounts), if any, and additional amounts, if any, in each case accrued and unpaid and to accrue, which were carried by the whole or such part, as the case may be, of such Note.
- 4.5 The Issuer or Fiscal Agent may decline to exchange or register the transfer of any Note during the period of 15 days preceding (i) the due date for any payment of principal of or interest (including Arrears of Interest and Additional Interest Amounts) on or additional Amounts with respect to the Notes or (ii) the date on which Notes are scheduled for redemption pursuant to Condition 11.
- 4.6 Transfer, registration and exchange shall be permitted and executed as provided in this Condition 4 without any charge to the Holder other than any taxes or governmental charges payable on transfers or any expenses of delivery by other than regular mail, but subject to such reasonable regulations as the Issuer and the Fiscal Agent may prescribe. Registration of the transfer of a Note by the Fiscal Agent shall be deemed to be the acknowledgment of such transfer on behalf of the Issuer.
- 4.7 Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend, the Fiscal Agent shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Fiscal Agent shall deliver only Notes that bear the Private Placement Legend unless the circumstances contemplated by Condition 4(i)(y) above exist.
- 4.8 Depositary Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them from time to time. The Issuer and the

Dealers take no responsibility for these operations and procedures and urge investors to contact the system of their participants directly to discuss these matters.

DTC has advised the Issuer that DTC is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a “banking organization” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provision of Section 17A of the U.S. Securities and Exchange Act of 1934, as amended (the “Exchange Act”). DTC was created to hold securities for its participating organizations (collectively, the “Participants”) and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in the accounts of its Participants. The Participants include securities brokers and dealers (including the Agents, banks, trust companies, clearing corporations and certain other organizations). Access to DTC’s system is also available to other entities such as banks, brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a Participant either directly or indirectly (collectively, the “Indirect Participants”). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participant or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participant and Indirect Participants.

DTC has also advised the Issuer that, pursuant to procedures established by it, (i) upon deposit of Global Notes, DTC will credit the accounts of Participants with portions of the principal amount of the Global Notes and (ii) ownership of such interest in the Global Notes will be shown on, and the transfer of ownership thereof will be affected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes may hold their interest therein directly through DTC, if they are Participants in such system, or indirectly through organizations (including Euroclear and Clearstream) which are Participants in such system. Euroclear and Clearstream will hold interests in the Regulation S Global Note on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective depositories. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants and certain banks, the ability of a person having a beneficial interest in a Global Note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate evidencing such interest.

Except as described below, owners of interests in the Global Notes registered in the name of DTC or its nominee will not be considered the registered owners or “Holders” thereof under the Agency Agreement for any purpose.

Payments in respect of the principal, premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the Agency Agreement. Under the terms of the Agency Agreement, the Issuer will treat the persons in whose names the Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, neither the Issuer, the Fiscal Agent nor any agent of, the Issuer or the Fiscal Agent has or will have any responsibility or liability for (i) any aspect of DTC’s records or any Participants’ or Indirect Participants’ records relating to or payments made on account of beneficial ownership interests in the Global Notes, or for maintaining, supervising or reviewing any of DTC’s records or any Participant’s or Indirect Participants’ records relating to or payments made on account of beneficial ownership interests in the Global Notes or (ii) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants. DTC has advised the Issuer that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the interest payment date, in amounts proportionate to their respective holdings in the principal amount of the beneficial interests in the relevant security as shown on the records of DTC unless DTC has reason to believe it will not receive payment on such interest payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and

customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC or the Issuer. Neither the Issuer nor the Paying Agents will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Issuer and the Paying Agents may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Except for trades involving only Euroclear and Clearstream participants, interests in the Global Notes are expected to be eligible to trade in DTC's Same Day Funds Settlement System, and secondary market trading activity in such interests will, therefore, settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its Participants. See "—Same Day Settlement and Payment" below.

Subject to the transfer restrictions set forth under "Transfer Restrictions," transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same day funds, and transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described herein, cross-market transfers between the Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlements on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Issuer that it will take any action permitted to be taken by a Holder of Notes only at the direction of one or more Participants to whose account DTC has credited the interest in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC reserves the right to exchange the Global Notes for Definitive Notes, and to distribute such Notes to its Participants (as described below).

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interest in the Global Notes among Participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer, the Fiscal Agent nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Definitive Notes

A Global Note is exchangeable for a Note in registered definitive form ("Definitive Notes") if (i) DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes or has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Issuer thereupon fails to appoint a successor depositary within 120 days after the date of such notice or (ii) the Issuer, at its option, notifies the Fiscal Agent and the Paying Agents in writing that it has elected to cause the issuance of the Definitive Notes or (iii) DTC so requests after there shall have occurred and been continuing an Event of Default with respect to the relevant Tranche of Notes. In all cases, Definitive Notes delivered in exchange for any Global Notes or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary in accordance with its customary procedures and will bear the restrictive legend referred to in "Transfer Restrictions," unless the Issuer determines otherwise in compliance with applicable law.

Exchange of Definitive Notes for Global Notes

Definitive Notes that are “restricted securities” within the meaning of Rule 144 under the Securities Act may not be transferred for beneficial interests in any Global Note unless the transferor first delivers to the Fiscal Agent a written certificate to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes.

Exchange or Transfer of Definitive Notes

Definitive Notes may be exchanged or transferred by a Holder by presenting or surrendering such Definitive Notes at the office of the Fiscal Agent with a written instruction of transfer in form satisfactory to the Fiscal Agent, duly executed by such Holder or his attorney, duly authorized in writing. If the Notes being exchanged or transferred are Restricted Securities, such Holder shall also provide a written certificate to the effect that such transfer will comply with the appropriate transfer restriction applicable to such Notes.

Exchange Among Regulation S Global Note and Rule 144A Global Note

On or prior to a date that is 40 days after the issue date of such Note, interests in a Regulation S Global Note may be transferred to a person who wishes to hold an interest in a Rule 144A Global Note only upon receipt by the Fiscal Agent of a written certification from the transferor (in the form set out in the Agency Agreement) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB within the meaning of Rule 144A purchasing for its own account or for the account of 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.

Interests in a Rule 144A Global Note may also be transferred to a person who wishes to hold an interest through a Regulation S Global Note, but only upon receipt by the Fiscal Agent of a written certification from the transferor to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or with Rule 144 (if available) under the Securities Act.

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

Same Day Settlement and Payment

The Notes represented by the Global Notes will be eligible to trade in DTC’s Same Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuer expects that secondary trading in any Definitive Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Issuer that cash received in Euroclear or Clearstream as a result of sales of interest in a Global Note by or through a Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC’s settlement date.

5. Status of the Notes

- 5.1 The Senior Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations (including liabilities in respect of deposits) of the Issuer, present and future (save for certain mandatory exceptions provided by law).

- 5.2 The Subordinated Notes (*kapitalbeviser*) constitute subordinated loan capital (*ansvarlig lånekapital*) of the Issuer within the meaning of Section 136 of the Danish Financial Business Act and therefore also Supplementary Capital within the meaning of Section 135 of the Danish Financial Business Act.

The Subordinated Notes constitute direct, unsecured and subordinated debt obligations of the Issuer and shall at all times rank *pari passu* without preference among themselves and at least *pari passu* with all other Series of Subordinated Notes and other instruments expressed to be ranking *pari passu* with subordinated loan capital. The Subordinated Notes will at all times rank senior to holders of any classes of share capital of the Issuer and any other securities expressly stated to rank junior to the Subordinated Notes, both as regards the right to receive periodic payments and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

The Subordinated Notes will rank junior as regards the right of payment to the payment of any present or future claims of (a) depositors of the Issuer and (b) other unsubordinated creditors of the Issuer which all rank at least *pari passu* with its depositors.

6. Fixed Rate Note Provisions

- 6.1 This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- 6.2 Accrual of Interest: The Notes 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 12 (Payments – Notes). Each Note 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 (as well after as before judgment) until whichever is the earlier of:
- (i) the day on which all sums due in respect of such Note 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 Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- 6.3 Fixed Interest Amount: The Interest Amount payable in respect of the Calculation Amount for any Interest Period shall be the relevant Fixed Interest Amount. Where the Specified Denomination of a Note is the Calculation Amount, the amount of interest payable in respect of such Note shall be the Fixed Interest Amount. Where the Specified Denomination of a Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the Fixed Interest Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination.
- 6.4 Calculation of Interest Amount: The Interest Amount payable in respect of the Calculation Amount for any period for which a Fixed Interest 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 and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). 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. Where the Specified Denomination of a Note is the Calculation Amount, the amount of interest payable in respect of such Note shall be the Interest Amount. Where the Specified Denomination of a Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the Interest Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

7. Floating Rate Note and Index-Linked Interest Note Provisions

- 7.1 This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable.
- 7.2 Accrual of Interest: The Notes 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 12 (Payments – Notes). Each Note 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 7 (as well after as before judgment) until whichever is the earlier of:

- (i) the day on which all sums due in respect of such Note 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 Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

7.3 Screen Rate Determination: If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes 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;
- (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;
- (iii) if, in the case of Condition 7.3(i) above, such rate does not appear on that page or, in the case of Condition 7.3(ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (a) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (b) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the principal financial centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

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 Notes 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 Notes in respect of a preceding Interest Period.

7.4 ISDA Determination: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes 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 (as defined in the ISDA Definitions) 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 and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.
- 7.5 Index-Linked Interest: If the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Final Terms.
- 7.6 Maximum or Minimum Rate of Interest: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- 7.7 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 the Calculation Amount 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 and rounding the resulting figure to the nearest sub-unit (as defined in Condition 6.4 (Calculation of Interest Amount)) of the Specified Currency (half a sub-unit being rounded upwards). Where the Specified Denomination of a Note is the Calculation Amount, the amount of interest payable in respect of such Note shall be the Interest Amount. Where the Specified Denomination of a Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the Interest Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.
- 7.8 Calculation of other amounts: If the relevant Final Terms 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 Final Terms.
- 7.9 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, each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. 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.
- 7.10 Notifications etc: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the Holders 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.

8. Zero Coupon Note Provisions

- 8.1 This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- 8.2 Late Payment on Zero Coupon Notes: If the Redemption Amount payable in respect of any Zero Coupon Note 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:

- (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder; and
- (b) 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 Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. Interest Deferral

- 9.1 Condition 9 is applicable only in relation to Subordinated Notes.
- 9.2 Option to Defer Interest – Subordinated Notes: The Issuer may, on any Optional Interest Payment Date, defer payment of interest in respect of the Subordinated Notes accrued in the Interest Period ending on the day immediately preceding such Optional Interest Payment Date. Any interest in respect of the relevant Tranche of Subordinated Notes not paid on an Optional Interest Payment Date, together with any other interest in respect of the relevant Tranche of Subordinated Notes not paid on any other Optional Interest Payment Date, shall, so long as the same remains unpaid, constitute “Arrears of Interest.” Interest will accrue on the amount of Arrears of Interest at the Rate of Interest from time to time applicable to the relevant Tranche of Subordinated Notes, and such amount of interest (the “Additional Interest Amount”) accrued up to any Interest Payment Date shall be added, for the purpose only of calculating the Additional Interest Amounts accruing thereafter, to the amount of Arrears of Interest remaining unpaid or not cancelled on such Interest Payment Date.
- 9.3 Arrears of Interest Becomes Payable: Subject to Condition 10 (Reduction of Amounts of Principal and Unpaid Interest), Arrears of Interest (together with all corresponding Additional Interest Amount but excluding any interest which has been cancelled) in respect of the relevant Tranche of Notes for the time being outstanding shall become due in full on the earliest of:
- (i) the date on which the Issuer next satisfies the solvency requirements of the Danish Financial Business Act;
 - (ii) the date upon which the Outstanding Principal Amount of the Notes of the relevant Tranche becomes due and payable (if relevant) or redeemed according to Condition 11.2 (Early Redemption following a Tax Event or a Capital Event) or Condition 11.3 (Redemption at the option of the Issuer); or
 - (iii) the liquidation or bankruptcy of the Issuer.
- 9.4 Notice of Interest Deferral: The Issuer shall give notice to the Holders in accordance with Condition 22 (Notices) of any Optional Interest Payment Date on which the Issuer shall elect, as described above, not to make such interest payment. Any such notice shall apply to each succeeding Optional Interest Payment Date until the next Interest Payment Date to occur on which the Issuer satisfies the solvency requirements of the Danish Financial Business Act. Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer not to pay interest as described above. The Issuer shall also give notice to the Holders of any date upon which any amounts in respect of Arrears of Interest, and/or Additional Interest Amounts shall become due and payable under Condition 9.3 (Arrears of Interest Becomes Payable).
- 9.5 Dividend Suspension: The Issuer shall not declare, pay or make any dividend or other distribution on any class of its share capital nor shall the Issuer redeem, repurchase or otherwise acquire (i) any of its share capital, (ii) any subordinated loan capital ranking *pari passu* with the Subordinated Notes, or (iii) any obligations of the Issuer expressed to rank junior to the Subordinated Notes until (subject to reduction or cancellation as described in Condition 10 (Reduction of Amounts of Principal and Unpaid Interest)) all Arrears of Interest (together with all corresponding Additional Interest Amounts but excluding any interest which has been cancelled) are paid in full. Notwithstanding this restriction, the Issuer may take such actions (a) in connection with transactions effected by or for the account of customers of the Issuer in connection with distribution, trading or market-making in respect of those securities, (b) in connection with the satisfaction by the Issuer of its obligations under any existing or future employee benefit plans or similar arrangements with or for the benefit of employees, officers, directors or consultants of the Issuer or any of its subsidiaries, or (c) otherwise as required by law.

10. Reduction of Amounts of Principal and Unpaid Interest

10.1 This Condition 10 is applicable only in relation to Subordinated Notes.

10.2 Reduction and Cancellation: The Issuer, by a resolution passed at a general meeting of its shareholders duly convened in accordance with Danish law and the Articles of Association, may resolve to reduce and cancel part or all of the Outstanding Principal Amount of each relevant Tranche of the Notes and any Arrears of Interest thereon (together with all corresponding Additional Interest Amounts) on a *pro rata* basis with all of the Issuer's outstanding subordinated loan capital and other instruments expressed to be ranking *pari passu* with subordinated loan capital upon the occurrence of all of the following circumstances:

- (a) the equity capital of the Issuer has been lost;
- (b) a general meeting of the shareholders of the Issuer has effectively resolved in accordance with Danish law and the Articles of Association to reduce to zero the share capital of the Issuer; and
- (c) following the resolution referred to in (b) above either: (I) sufficient new share and/or other capital of the Issuer is subscribed or contributed so as to enable the Issuer, following any such reduction of the Outstanding Principal Amount of the Notes comprising the relevant Tranche and any Arrears of Interest thereon (together with all corresponding Additional Interest Amounts but excluding any interest which has been cancelled), to comply with the solvency requirements of the Danish Financial Business Act, or (II) the Issuer discontinues its business without a loss to its non-subordinated creditors.

10.3 Prior Approvals and Notice: The amount of any such reduction shall be subject to the prior approval of the Issuer's elected external auditors and the DFSA. The Issuer will give notice of any such reduction and cancellation immediately following the passing of such resolution in accordance with Condition 22 (Notices).

10.4 Effect: The reduction and cancellation will take effect on the date specified in the relevant resolution approving any such reduction and cancellation and in the following order:

- (i) Arrears of Interest (together with all corresponding Additional Interest Amounts but excluding any interest which has been cancelled) in relation to each relevant Series of Subordinated Notes on a *pro rata* basis with any equivalent arrears of interest on the Issuer's other outstanding subordinated loan capital (if any) and other instruments (if any) expressed to be ranking *pari passu* with subordinated loan capital; and
- (ii) Outstanding Principal Amount of each relevant Series of Subordinated Notes on a *pro rata* basis with the outstanding principal amount of the Issuer's other outstanding subordinated loan capital (if any) and other instruments (if any) expressed to be ranking *pari passu* with subordinated loan capital.

Holders of the relevant Tranche of Notes will thereafter cease to have any claim in respect of any amounts so reduced and cancelled. To the extent that only part of the Outstanding Principal Amount of the Notes of the relevant Tranche or Arrears of Interest thereon (together with all corresponding Additional Interest Amounts but excluding any interest which has been cancelled) has been so reduced, interest will continue to accrue in accordance with the terms hereof on the Outstanding Principal Amount of the Notes of the relevant Tranche.

11. Redemption and Purchase

11.1 Scheduled redemption: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 12 (Payments – Notes).

11.2 Early Redemption following a Tax Event or a Capital Event:

(A) This Condition 11.2 (A) shall apply to Senior Notes and Subordinated Notes:

- (i) Tax Event: If, in relation to any Tranche of Notes:

- (a) as a result of any change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of such Notes or any other date specified in the relevant Final Terms, the Issuer would be required to pay additional amounts as provided in Condition 13 (Taxation); and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer (including any successor entity) may, at its option (but, in the case of Subordinated Notes, subject to the prior approval of the DFSA) and having given no less than thirty nor more than sixty days' notice (ending, in the case of the Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Notes in accordance with Condition 22 (Notices) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at their Early Redemption Amount (Tax), together with accrued interest (if any) thereon (which, for the avoidance of doubt in the case of Subordinated Notes, shall include any Arrears of Interest and Additional Interest Amounts but shall exclude interest which has been cancelled) and additional amounts (if any) thereon, provided, however, that no such notice of redemption may be given earlier than ninety days (or, in the case of Notes which bear interest at a floating rate, a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Notes plus sixty days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

- (ii) Capital Event: In the case of Subordinated Notes, the Issuer may, subject to the prior approval of the DFSA, if required, and having given no less than thirty nor more than sixty days' notice (ending, in the case of the Subordinated Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Subordinated Notes in accordance with Condition 22 (Notices) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Subordinated Notes comprising the relevant Tranche of Subordinated Notes at any time at the Capital Event Amount (Subordinated Notes), together with accrued interest (if any) thereon (which, for the avoidance of doubt in the case of Subordinated Notes, shall include any Arrears of Interest and Additional Interest Amounts but shall exclude interest which has been cancelled), if the Issuer is advised by the DFSA that the Subordinated Notes are not eligible for inclusion in full in the subordinated loan capital (ansvarlig lånekapital) of the Issuer.

The Issuer may not exercise any such option in respect of any Note which is the subject of the prior exercise by the Holder of its Put Option (if applicable) pursuant to Condition 11.5 (Redemption at the option of Holder).

- 11.3 Redemption at the Option of the Issuer: If a Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer (but in the case of Subordinated Notes, subject to the prior approval of the DFSA) in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call), together with accrued interest (if any) thereon (which, for the avoidance of doubt in the case of Subordinated Notes, shall include any Arrears of Interest and Additional Interest Amounts but shall exclude interest which has been cancelled), upon the Issuer's giving not less than thirty days' notice (or such lesser period as may be specified in the relevant Final Terms) to the Holders in accordance with Condition 22 (Notices) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call)).

The notice to Holders referred to in this Condition 11.3 shall specify the serial numbers of the Notes so to be redeemed.

If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder of its Put Option pursuant to Condition 11.5 (Redemption at the Option of Holder).

- 11.4 Partial Redemption: If the Notes are to be redeemed in part only on any date in accordance with Condition 11.3 (Redemption at the Option of the Issuer), the Notes shall be redeemed (so far as may be practicable) *pro rata* to their principal amounts, provided always that the amount redeemed in respect of each Note shall be equal to the Specified Denomination thereof or an integral multiple thereof, subject always to compliance with all applicable laws and the requirements of any listing authority, stock exchange or quotation system on which the relevant Notes may be listed, traded or quoted.

In the case of the redemption of part only of a Note, a new Note in respect of the unredeemed balance shall be issued in accordance with Condition 4 (Transfer of Notes) which shall apply as in the case of a transfer of Notes as if such new Note were in respect of the untransferred balance.

- 11.5 Redemption at the Option of Holder: If a Put Option is specified in the relevant Final Terms as being applicable, upon a Holder of any Note giving not less than forty-five nor more than sixty days' notice to the Issuer, the Issuer will redeem such Note on the Optional Redemption Date (Put) 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 11.5, the Holder of such Note must, within the notice period set out above, deposit at the corporate trust office of a Paying Agent such Note and a duly completed Put Option Notice in the form obtainable from any Paying Agent specifying the aggregate Outstanding Principal Amount in respect of which such option is exercised. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Holder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 11.5, may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note 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 Note at its corporate trust office for collection by the depositing Holder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 11.5, the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

The Holder of a Note may not exercise such Put Option in respect of any Note which is the subject of an exercise by the Issuer of its Call Option.

In the case of the redemption of part only of a Note, a new Note in respect of the unredeemed balance shall be issued in accordance with Condition 4 (Transfer of Notes) which shall apply as in the case of a transfer of Notes as if such new Note were in respect of the untransferred balance.

- 11.6 Early Redemption of Zero Coupon Notes: Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note 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 Note 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 relevant Final Terms for the purposes of this Condition 11.6 or, if none is so specified, a Day Count Fraction of 30E/360.

- 11.7 Purchase: The Issuer or any of its Subsidiaries (but in the case of Subordinated Notes, subject to the prior approval of the DFSA, if required) may at any time purchase Notes in the open market or otherwise and at any price.

- 11.8 Cancellation: All Notes which are redeemed will forthwith (and, in the case of Subordinated Notes, subject to the prior approval of the DFSA) be cancelled. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 11.7 (Purchase) above shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

12. Payments – Notes

- 12.1 Redemption Amount: Payments of the Redemption Amount (together with accrued interest) due in respect of Notes shall be made in the currency in which such amount is due against presentation, and save in the case of partial payment of the Redemption Amount, surrender of the relevant Notes at the corporate trust office of the Fiscal Agent. If the due date for payment of the Redemption Amount of any succeeding Note is not a business day (as defined below), then the Holder will not be entitled to payment until the next business day, and from such day and thereafter will be entitled to payment by check (which may be posted to the address (as recorded in the Note Register) of the Holder thereof (or, in the case of joint Holders, the first-named)) on any Relevant Banking Day, or will be entitled to payment by transfer to a designated account on any day which is a business day and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue as provided in these Conditions.
- 12.2 Principal and Interest: Payments of principal and interest shall be made by check drawn in the currency in which the payment is due to the Holder (or in the case of joint Holders, the first-named) appearing in the Note Register as at the opening of business (as at the local time) on the fifteenth Relevant Banking Day before the due date for payment (the “Record Date”), and posted to the address (as recorded in the Note Register) of the Holder (or, in the case of joint Holders, the first-named) on the Relevant Banking Day unless prior to the relevant Record Date such Holder has applied to the Fiscal Agent, and the Fiscal Agent has acknowledged such application, for payment to be made to a designated account denominated in the relevant currency in which case payment shall be made on the relevant due date for payment by transfer to such account. In the case of payment by transfer to a designated account, if the due date for any such payment is not a Payment Business Day, then the Holder will not be entitled to payment thereof until the next succeeding business day and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue as provided in these Conditions. See also DTC payments and settlements under Condition 4 (Depository Procedures).
- 12.3 Payments subject to fiscal laws: All payments in respect of the Notes 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 13 (Taxation). No commissions or expenses shall be charged to the Registered Holders in respect of such payments.
- 12.4 In this Condition, “business day” means:
- (i) Relevant Banking day; or
 - (ii) Payment Business Day.

13. Taxation

- 13.1 Gross up: All payments of principal, Redemption Amounts and interest in respect of the Notes 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 Denmark or any political subdivision therein or any authority or agency 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 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 relation to any payment in respect of any Note:
- (i) to, or to a third party on behalf of, a Holder or beneficial owner which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with Denmark other than:

- (a) the mere holding of the Note; or
- (b) the receipt of principal, interest or other amount in respect of such Note; or
- (ii) to, or to a third party on behalf of, a Holder or beneficial owner who fails to comply with the Issuer's request to make a declaration of non-residence (or similar declaration) if such declaration is required under Danish law as a pre-condition to relief or exemption from such withholding or deduction
- (iii) presented for payment (where presentation is required) more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty days; or
- (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (v) presented for payment by or on behalf of a Holder or beneficial owner who would have been able to avoid such withholding or deduction by presenting the relevant Note (where presentation is required) to another Paying Agent in a Member State of the EU;

nor will additional amounts be paid with respect to any payment of principal or interest on a Note to any Holder that is a fiduciary or partnership or other than the sole beneficial owner of any such payment to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the Holder of such Note. The obligation to pay taxes, duties, assessments and governmental charges shall not apply to (a) any estate, inheritance, gift, sales, transfer, personal property or any similar tax, assessment or other governmental charge or (b) any tax, assessment or other governmental charge which is payable otherwise than by deduction or withholding from payments of principal or interest on the Notes.

- 13.2 Taxing Jurisdiction: If the Issuer (including any successor entity) becomes subject at any time to any taxing jurisdiction other than Denmark, references in these Conditions to Denmark shall be construed as references to Denmark and/or such other jurisdiction.
- 13.3 References in these Conditions to "interest," "Outstanding Principal Amount" or "Redemption Amounts" shall be deemed to include additional amounts payable under this Condition 13 and references in these Conditions to the "Issuer" shall be deemed to include any successor entity.

14. Events of Default

- 14.1 Events of Default – Senior Notes: The following events or circumstances as modified by, and/or such other events as may be specified in, the relevant Final Terms (each an "Event of Default") shall be acceleration events in relation to the Notes of any Tranche of Senior Notes, namely:
 - (i) the Issuer fails to pay any amount of principal or interest in respect of the Notes of the relevant Series or any of them on the due date for payment thereof and such default continues for a period of five days on which banks are open for business in Copenhagen after written notice has been given by the Fiscal Agent or the Holder of any such Note to the Issuer; or
 - (ii) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes of the relevant Series and (except in any case where such default is incapable of remedy when no such continuation or notice, as is hereinafter mentioned, will be required) such default remains unremedied for thirty days after written notice requiring such default to be remedied has been received by the Issuer from the Fiscal Agent or the Holder of any such Note; or
 - (iii) a distress, execution, seizure before judgment or other legal process is levied or enforced or sued out upon or against any part of the property, assets or revenues of the Issuer which is material in its effect upon the operation of the Issuer and is not discharged or stayed within sixty days of having been so levied, enforced or sued out; or

- (iv) (A) an application for the commencement of bankruptcy against the assets of the Issuer is filed and the application has been filed by or on behalf of the Issuer, or (B) a third party has filed an application for the commencement of bankruptcy against the assets of the Issuer and (the earlier of) either (1) the DFSA advises the competent court to open up bankruptcy proceedings, or (2) the competent court opens bankruptcy proceedings against the assets of the Issuer, or (C) under Section 233 of the Danish Financial Business Act, the DFSA permits liquidators of the Issuer appointed pursuant to Sections 227 or 228 of the Danish Financial Business Act to file a petition for bankruptcy under and pursuant to Section 17 of the Bankruptcy Act in relation to the Issuer, or (D) under Sections 233 or 234 of the Danish Financial Business Act, the DFSA files a petition for bankruptcy under and pursuant to Section 17 of the Bankruptcy Act in relation to the Issuer; or
 - (v) under Section 238 of the Danish Financial Business Act, the DFSA files a petition for the suspension of payments of the Issuer.
- 14.2 Acceleration: If any Event of Default (other than an Event of Default specified in Condition 14.1(iv)) shall occur in relation to any Series of Notes, unless the principal amount of the relevant Series of Notes shall have already become due and payable, the Holders of not less than 25 percent in aggregate principal amount of such Series of Notes then outstanding may, by written notice to the Issuer (effective upon receipt), at the specified office of the Fiscal Agent, declare that such Series of Notes and (if such Series of Notes is interest-bearing) together with all interest (if any) accrued thereon, shall be forthwith due and payable, whereupon the same shall become immediately due and payable at the relevant Early Termination Amount, together with all interest (if any) accrued thereon, without presentment, demand, protest or other notice of any kind, all of which the Issuer expressly waives, anything contained in such Notes to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the relevant Series of Notes shall have been cured.

If an Event of Default specified in Condition 14.1(iv) shall occur, then the entire principal amount of, together with all accrued interest (if any) on, all outstanding Notes shall automatically become due and payable without any declaration or other act on the part of the Fiscal Agent or any Holder.

15. Enforcement Events

- 15.1 Applicability: This Condition 15 is applicable only in relation to Subordinated Notes.
- 15.2 Enforcement Events: The following events or circumstances as modified by, and/or such other events as may be specified, in the relevant Final Terms (“Enforcement Events”) shall be enforcement events in relation to the Notes of any Tranche of Subordinated Notes, namely:
- (i) subject to Condition 10 (Reduction of Amounts of Principal and Unpaid Interest), if the Issuer shall fail to meet its payment obligations under the Notes, other than in accordance with the provisions of Condition 9 (Interest Deferral) and such payment obligations are not met within seven business days (as defined in Condition 12.4) after the Issuer has received notice thereof, any Holder of the Notes may, at its own discretion and without further notice, institute proceedings in Denmark in order to recover the amounts due from the Issuer to such Holder of the Notes, provided that a Holder of the Notes may not at any time file for bankruptcy of the Issuer. Any Holder of the Notes may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it; and
 - (ii) if an order is made or an effective resolution is passed for the liquidation or bankruptcy of the Issuer, then the Notes shall become due and payable at their Early Termination Amount (or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms) together with interest (if any) accrued to such date, any Arrears of Interest and all corresponding Additional Interest Amounts but excluding any interest which has been cancelled.

According to Section 234(2) of the Danish Financial Business Act, notwithstanding Section 17(2) of the Danish Bankruptcy Act, if the Issuer cannot meet its obligations regarding the Subordinated Notes, the Issuer is not considered insolvent. According to Section 17(2) of the Danish Bankruptcy Act, a debtor is

insolvent, if it cannot meet its obligations as and when they fall due, unless the inability to meet such obligations may be considered to be temporary.

If proceedings with respect to the liquidation or bankruptcy of the Issuer should occur, the Holders of the Subordinated Notes would be required to pursue their claims on the Subordinated Notes in proceedings with respect to the Issuer in Denmark. In addition, to the extent that the Holders of the Subordinated Notes are entitled to any recovery with respect to the Subordinated Notes in any such Danish bankruptcy proceedings, such Holders of the Subordinated Notes would be entitled to a recovery in Danish Kroner or, as the case may be, other currencies, which would be based on the relevant conversion rate in effect on the date the Issuer entered into such liquidation or bankruptcy proceedings.

The United States and Denmark do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than certain arbitration awards, in civil and commercial matters. Accordingly, a final judgment for the payment of money rendered by U.S. courts based on civil liability would not be directly enforceable in Denmark. If the party in whose favor the final judgment is rendered brings a new suit in a competent Danish court, the party may submit to the Danish court the final judgment that has been rendered by the U.S. court. Such judgment will only be regarded by a Danish court as evidence of the outcome of the dispute to which the judgment relates, and a Danish court may choose to rehear the dispute ab initio.

16. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Notes are presented for payment within five years of the appropriate Relevant Date.

17. Replacement of Notes

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the corporate trust office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing 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 Notes must be surrendered before replacements will be issued.

18. Agents

18.1 Obligations of Agents: In acting under the Agency Agreement and in connection with the Notes, the Paying Agents and the Calculation Agent 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, and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

18.2 Termination of Appointments: The initial Paying Agents are listed in the Agency Agreement. The Calculation Agent in respect of any Notes shall be specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or the Calculation Agent and to appoint an additional or successor fiscal agent, paying agent, calculation agent or registrar; provided, however, that:

- (i) the Issuer shall at all times maintain a Fiscal Agent;
- (ii) the Issuer shall at all times maintain a Note Register;
- (iii) the Issuer shall at all times maintain a Paying Agent (which may be the Fiscal Agent) with an office in the City of New York;
- (iv) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent with an office located in such place as may be required by the Conditions; and

- (v) if and for so long as the Notes are admitted to listing and/or to trading and/or quotation on any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent (which may be the Fiscal Agent) with a specified office in the place required by such listing authority, stock exchange and/or quotation system.

19. Meetings of Holders; Modification and Waiver

- 19.1 Meetings of Holders: The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of Holders of Notes of any Series to consider matters relating to such Series of Notes, including (without limitation) the modification by the Holders of a majority in principal amount of Notes of any such Series then outstanding or 66 2/3 percent in principal amount of the Notes of any such Series represented and voting at a meeting; or in the case of a written consent without a meeting, the consent of the Holders of at least a majority in aggregate principal amount of the Notes of any such Series outstanding at the time, of any provision of these Conditions as they apply to such Series; provided that the following modifications in respect of any Notes may only be made with the consent of the Holder of each of the Notes affected thereby: (i) a change in the stated maturity of any Note, or the date for any payment on any Note; (ii) the reduction of the principal amount of, or the rate or amount of interest on, any Note or the reduction of the amount payable thereon in the event of redemption or default, or the reduction of any additional amounts which are otherwise payable under Condition 13 (Taxation); or (iii) a change in the currency of payment of principal of, or interest on, any Note or any additional amounts in respect of interest which may be payable under Condition 13 (Taxation) payable with respect thereto; or (iv) a change in the obligation of the Issuer to pay any additional amounts in respect of interest which may be payable under Condition 13 (Taxation) (except as otherwise permitted by such Note); or (v) the impairing of the right to institute suit for the enforcement of any such payment on, or with respect to, any Note; or (vi) a reduction in the percentage of the aggregate principal amount of any Notes outstanding, the consent of whose Holders is required for any such modification or to waive any future compliance or past default or reduce the quorum required at any meeting of Holders or reduce the percentage of aggregate principal amount of Notes outstanding necessary to rescind or annul any declaration of the principal of and accrued interest on any Note to be due and payable. Any modifications, amendments or waivers to the Agency Agreement or to these Conditions will be conclusive and binding on all Holders of the Notes of the applicable Series, whether or not they have given a consent or were present at such meeting, and on all future Holders of the applicable Series, whether or not notation of such modifications, amendments or waivers is made upon the Notes of the applicable Series. Any instrument given by or on behalf of any Holder in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent Holders of such Note of the applicable Series.

The persons entitled to vote a majority in principal amount of the Notes of any Series at the time outstanding shall constitute a quorum for the purpose of any action to be taken at a meeting of Holders of Notes with respect to the Notes of such Series. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting may be adjourned (or an adjourned meeting may be further adjourned) for a period of not less than 10 days as determined by the chairman of the meeting. At the reconvening of any meeting further adjourned for lack of a quorum, the persons entitled to vote 25 percent in principal amount of the Notes at the time outstanding shall constitute a quorum.

- 19.2 Modification: The Issuer may, with the consent of the Fiscal Agent, amend the Notes of any Series and these Conditions without the consent of the Holders of Notes of any Series to correct a manifest error with respect to the Notes of the relevant Series.

20. Merger, Consolidation and Sale of Assets

The Issuer will not consolidate with, or merge with or into, or sell, or convey all or substantially all its assets in one transaction or a related series of transactions, unless (i) either the Issuer is the surviving corporation, or the surviving, resulting or transferee entity (the “successor entity”) irrevocably submits to the jurisdiction of the federal and state courts sitting in the City of New York, and expressly assumes the due and punctual payment of all obligations on all the Notes and the due and punctual performance of all the covenants and obligations of the Issuer under the Notes and the Agency Agreement, by a supplemental agreement satisfactory to the Fiscal Agent, and (ii) immediately after such event, the Issuer or such successor entity is not in breach of any covenants or obligations under the Notes or the Agency Agreement, provided, however, that nothing herein stated shall prevent the Issuer from selling or conveying all or

substantially all its assets in one transaction or related series of transactions in connection with any restructuring of the Issuer's assets or operations insofar as such transaction or transactions are required and approved of by the DFSA or other competent regulatory authority or are otherwise required by Danish law or regulations.

21. Further Issues

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same Terms and Conditions as any Series of Notes in all respects (or in all respects except for the first payment of interest, if any, on them, the issue price and/or the denomination(s) thereof) so as to form a single series with such Series of Notes.

22. Notices

Notices to Holders of Notes will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Holders, to the first-named in the Note Register) at their respective addresses as recorded in the register kept by the Fiscal Agent, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day. In the case of any Notes which are listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange, and the rules of that exchange so require, such notices will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Notwithstanding the foregoing, so long as any Notes are represented by a Global Note which is held by or on behalf of DTC for the benefit of participants in DTC, all notices with respect to such Notes shall be sent only to DTC which will communicate such notices to its participants in accordance with its standard and customary procedures in effect at that time, provided that, if the Notes of a Series are listed on a stock exchange then all notices shall also be made in accordance with the standard and customary procedures then in effect at such stock exchange. Any such notice shall be deemed to have been given to the Holders of the relevant Notes on the seventh day after the day on which the said notice was given to DTC or as otherwise provided by the applicable rules of a stock exchange.

23. Currency Indemnity

The currency in which the Notes are denominated or, if different, payable, as specified in the relevant Final Terms (the "Contractual Currency"), is the sole currency of account and payment for all sums payable by the Issuer in respect of the Notes, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Holder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount of the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount of the Contractual Currency expressed to be due to any Holder in respect of such Note the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgment or order. Any such loss as aforesaid shall be deemed to constitute a loss suffered by the relevant Holder and no proof or evidence of any actual loss will be required by the Issuer.

24. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms):

- (i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 percent being rounded up to 0.00001 percent);

- (ii) 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);
- (iii) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount; and
- (iv) 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.

25. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right in these Conditions shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

26. Governing Law and Jurisdiction

- 26.1 **Governing Law:** The Notes and the Agency Agreement are governed by, and construed in accordance with, the internal laws of the State of New York, United States, except for Condition 5.2 (Subordinated Notes), Condition 9 (Interest Deferral), Condition 10 (Reduction of Amounts of Principal and Unpaid Interest), Condition 11.2 (Early Redemption following a Tax Event or a Capital Event) and Condition 15 (Enforcement Events), which shall be governed by, and shall be construed in accordance with, Danish law.
- 26.2 **Consent to Service of Process:** The Issuer has irrevocably submitted to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in The City of New York in any suit, action or proceeding arising out of or relating to the Notes and the Agency Agreement. The Issuer has also agreed that service of process in any such suit, action or proceeding shall be binding on the Issuer if sent to the Issuer by registered mail to its registered address in Denmark.