

## Final Terms

Final Terms dated 17 December 2018

### **MiFID II Product Governance – Professional investors and ECPs only target market -**

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

### **KommuneKredit**

**EUR 25,000,000 0.875 per cent. Fixed Rate Notes due 3 November 2036 (the "Second Reopening") to be consolidated and form a single series with the outstanding EUR 75,000,000 0.875 per cent. Fixed Rate Notes due 3 November 2036 issued on 4 October 2018 (the "First Reopening") and the outstanding EUR 500,000,000 0.875 per cent. Fixed Rate Notes due 3 November 2036 issued on 3 November 2016 (the "Existing Notes") together the "Notes"**

**issued under the**

### **KommuneKredit EUR 30,000,000,000 Euro Medium Term Note Programme**

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 18 May 2016. These Final Terms must be read in conjunction with the Information Memorandum dated 18 May 2018 save in respect of the Conditions which are extracted from the Information Memorandum dated 18 May 2016 and attached in the Annexe hereto.

1. Issuer: KommuneKredit

2. (i) Series Number: I18Z143523

(ii) Tranche Number: 3

The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Existing Notes on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 29 below which is expected to occur on or after 40 days following the Issue Date.

3. Specified Currency or Currencies: Euro (*EUR*)

4. Aggregate Nominal Amount:

(i) Series: EUR 600,000,000

(ii) Tranche: EUR 25,000,000

5. (i) Issue Price: 92.080 per cent. of the Aggregate Nominal Amount plus

		accrued interest from 3 November 2018 for 46 days, amounting to EUR 27,568.49
	(ii) Net proceeds:	EUR 23,047,568.49
6.	(i) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	19 December 2018
	(ii) Interest Commencement Date:	3 November 2018
8.	Maturity Date:	3 November 2036
9.	Interest Basis:	0.875 per cent. Fixed Rate (further particulars specified below)
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of Notes:	Senior
14.	Listing:	Luxembourg regulated market
15.	Method of distribution:	Non-syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	0.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	3 November in each year commencing 3 November 2019 up to and including the Maturity Date
	(iii) Business Day Convention:	Following Business Day Convention. For the avoidance of doubt, the Following Business Day Convention shall only apply in the case of payment. The Interest Payment Dates will not be adjusted for calculation of interest and there will not be any adjustment to any Fixed Interest Period
	(iv) Additional Business Centre(s):	TARGET
	(v) Fixed Coupon Amounts:	EUR 8.75 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable
	(vii) Day Count Fraction:	Actual/Actual (ICMA), Unadjusted
	(viii) Determination Date(s):	3 November in each year
	(ix) Other terms relating to the method of calculating interest for Fixed Rate	Not Applicable

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 Note Provisions:             | Not Applicable |
| 21. | Equity-Linked Interest Note Provisions:    | Not Applicable |
| 22. | Commodity-Linked Interest Note Provisions: | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |                                  |
|-----|---|----------------------------------|
| 23. | Issuer Call:  | Not Applicable                   |
| 24. | Investor Put:   | Not Applicable                   |
| 25. | Final Redemption Amount:  | EUR 1,000 per Calculation Amount |
| 26. | Equity-Linked Redemption Note Provisions:   | Not Applicable                   |
| 27. | Commodity-Linked Redemption Note Provisions:  | Not Applicable                   |
| 28. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Not Applicable                   |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |   |
|-----|---|---|
| 29. | Form of Notes:  | Bearer Notes:   |
|     |   | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 30. | New Global Note:  | Yes   |
| 31. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:                             | TARGET  |
| 32. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No.   |
| 33. | Details relating to Partly Paid Notes: amount of each payment   | Not Applicable  |

comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay including any right of the Issuer to forfeit the Notes and interest due on late payment:

- |     |  |                |
|-----|--|----------------|
| 34. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 35. | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable |
| 36. | Consolidation provisions:  | Not Applicable |
| 37. | Other terms or special conditions:   | Not Applicable |

#### **DISTRIBUTION**

- |     |                                       |                             |
|-----|---------------------------------------|-----------------------------|
| 38. | (i) If syndicated, names of Managers: | Not Applicable              |
|     | (ii) Stabilising Manager (if any):    | Not Applicable              |
| 39. | If non-syndicated, name of Dealer:    | Merrill Lynch International |
| 40. | Additional selling restrictions:      | Not Applicable              |

#### **OPERATIONAL INFORMATION**

- |     |  |  |
|-----|--|--|
| 41. | ISIN Code:   | Temporary XS1923384843<br>Permanent XS1511904564   |
| 42. | Common Code:   | Temporary 192338484<br>Permanent 151190456   |
| 43. | Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): | Not Applicable   |
| 44. | Delivery:  | Delivery against payment   |
| 45. | Additional Paying Agent(s):  | Not Applicable   |
| 46. | Intended to be held in a manner which would allow Eurosystem eligibility:                              | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of either Euroclear SA / NV or Clearstream Banking, S.A. as common safekeeper and does not necessarily mean that the |

Notes will be recognised as eligible collateral for European monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend on satisfaction of the Eurosystem eligibility criteria.

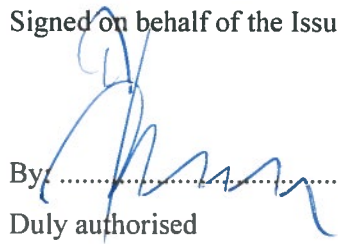
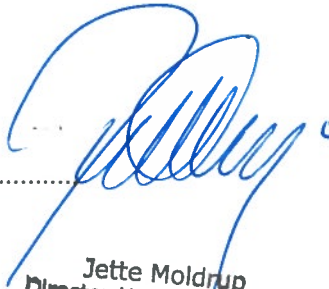
## LISTING APPLICATION

These Final Terms comprise the details required to list the issue of Notes described herein pursuant to the listing of the EUR 25,000,000,000 Euro Medium Term Note Programme of KommuneKredit.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:  .....   
Duly authorised  
**Eske Hansen**  
Senior Vice President  
**Jette Moldrup**  
Director, Head of Treasury

## Annexe

### TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which (subject to completion and amendment) will be attached to or incorporated by reference into each global Note and which will be attached to or endorsed upon each definitive Note, provided that the relevant Final Terms in relation to any Series of Notes may specify other Terms and Conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace the following Terms and Conditions for the purposes of such Series of Notes.*

*The following are also the Terms and Conditions of the Notes which (subject to completion and amendment) will be applicable to each VP LUX Note. VP LUX Notes will not be evidenced by any physical note or document of title other than statements of account made by VP LUX. Ownership of VP LUX Notes will be recorded and transfer effected only through the book-entry system and register maintained by VP LUX.*

This Note is one of a Series of Euro Medium Term Notes (the “Notes” which expression shall mean

(i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination (as defined in the applicable Final Terms) in the Specified Currency (as defined in the applicable Final Terms) of the relevant Notes, (ii) definitive Notes issued in exchange (or part exchange) for a permanent global Note, (iii) any global Note and (iv) any VP LUX Notes, issued by KommuneKredit (the “Issuer”) pursuant to an amended and restated Agency Agreement dated 18 May 2016 as the same may be amended and restated from time to time (the “Agency Agreement”) and made between the Issuer, Citibank, N.A. London Branch as issuing agent, principal paying agent and agent bank (the “Agent” which expression shall include any successor as agent) and the other paying agent named therein (together with the Agent, the “Paying Agents” which expression shall include any additional or successor paying agents) and in case of the VP LUX Notes, (i) an amended and restated VP LUX Agency Agreement dated 18 May 2016 as the same may be amended and restated from time to time (the “VP LUX Agency Agreement”) between the Issuer, Citibank, N.A. London Branch as Agent and KommuneKredit as VP LUX Agent (the “VP LUX Agent”, which expression shall include any successor as agent appointed from time to time in connection with the VP LUX Notes) of the Issuer in respect of all VP LUX Notes, and (ii) the Agency Agreement to the extent specified therein.

For the purposes of the Notes denominated in Swiss Francs (the “Swiss Franc Notes”), the Issuer will, together with the Agent, the Principal Paying Agent, the Paying Agent and the Swiss paying agent specified in the Final Terms relating to the relevant issue of Notes as principal paying agent (the “Swiss Paying Agent”) enter into a supplemental issuing and paying agency agreement (the “Swiss Agency Agreement”).

All of the Notes from time to time issued by the Issuer which are for the time being outstanding are hereinafter referred to as the “Notes” and the term “Note” is to be construed accordingly. As used herein, “Tranche” means Notes which are identical in all respects (including as to listing and



admission to trading) and “Series” means a Tranche of Notes together with any further Tranche(s) expressed to be consolidated and form a single series and whose terms are (save for the Issue Date, Interest Commencement Date and the Issue Price) otherwise identical (including as to listing and admission to trading) and shall be deemed to include the temporary and permanent global Notes and the definitive Notes of such Series and the expressions “Notes of the relevant Series” and “holders of Notes of the relevant Series” and related expressions shall be construed accordingly.

The Final Terms in relation to this Note are attached hereto or endorsed hereon and supplements these Terms and Conditions and may specify other Terms and Conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace these Terms and Conditions for the purposes of this Note. References herein to the “applicable Final Terms” are to the Final Terms attached hereto or endorsed hereon.

The holders for the time being of the Notes (“Noteholders”), which expression shall, in relation to any Notes represented by a global Note or the VP LUX Notes, be construed as provided in Condition 1, the holders of the Coupons (as defined below) appertaining to interest-bearing definitive Notes (the “Couponholders”), the holders of the Talons (as defined below) (the “Talonholders”) and the holders of the Receipts (as defined below) (the “Receiptholders”) are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and in case of the VP LUX Notes, also the VP LUX Agency Agreement, which are binding on them. Words and expressions defined in the Agency Agreement, the VP LUX Agency Agreement or defined or set out in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated. Copies of the Agency Agreement (which contains the form of Final Terms) and the Final Terms for the Notes of this Series are available from the specified office of each of the Paying Agents set out at the end of these Terms and Conditions. Copies of the VP LUX Agency Agreement and the Final Terms for VP LUX Notes are available from the specified office of the VP LUX Agent.

The holders of Notes, other than VP LUX Notes, are entitled to the benefit of an amended and restated deed of covenant as the same may be amended and restated from time to time (the “Deed of Covenant”) dated 18 May 2016 made by the Issuer. The original of the Deed of Covenant is held by a common depository on behalf of Euroclear or Clearstream, Luxembourg (each as defined below). Copies of the Deed of Covenant may be obtained upon request during normal business hours from the specified offices of each of the Paying Agents.

## **1. Form, Denomination and Title**

The Notes of this Series are in bearer form (“Bearer Notes”) or in uncertificated and dematerialised book-entry form cleared through the Luxembourg central securities depository operated by VP LUX S.à.r.l. (“VP LUX”, and such notes, “VP LUX Notes” and together with the Bearer Notes, “Notes”), in each case in the Specified Currency and Specified Denomination(s) and definitive Notes of this Series will be serially numbered. This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or any appropriate combination thereof depending upon the Interest Basis specified in the applicable Final Terms. It is also a Dual Currency Note and/or a Partly Paid Note or an Indexed Note (where payment in respect of principal is linked to an Index and/or Formula) depending in each case on the Redemption/Payment Basis shown in the applicable Final Terms and the appropriate provisions of these Terms and Conditions will apply accordingly. If it is a definitive Note, it is issued with interest coupons for the payment of interest

("Coupons") attached and, if applicable, talons for further Coupons ("Talons") attached, unless it is a Zero Coupon Note, in which case references to the interest (other than in relation to interest due after the Maturity Date) and Coupons in these Terms and Conditions are not applicable. If it is a definitive Note redeemable in instalments it is issued with receipts ("Receipts") for the payment of instalments of principal prior to the stated maturity attached. Wherever Dual Currency Notes, Partly Paid Notes or Indexed Notes are issued to bear interest on a fixed or floating rate basis or on a non interest-bearing basis, the provisions in these Terms and Conditions relating to Fixed Rate Notes, Floating Rate Notes and Zero Coupon Notes respectively shall, where the context so admits, apply to such Dual Currency Notes, Partly Paid Notes or Indexed Notes. Any reference in these Terms and Conditions to Coupon(s), Couponholder(s) or coupon(s) shall, unless the context otherwise requires, be deemed to include a reference to Talon(s), Talonholder(s) or talon(s).

Subject as set out below, title to the Bearer Notes, the Coupons and Receipts will pass by delivery. The holder of each Coupon or Receipt, whether or not such Coupon or Receipt is attached to a Bearer Note, in its capacity as such, shall be subject to and bound by all the provisions contained in the relevant Note. The Issuer and any Paying Agents may, to the fullest extent permitted by applicable law, deem and treat the bearer of any Bearer Note, Coupon or Receipt as the absolute owner thereof (whether or not such Note, Coupon or Receipt shall be overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out below. Bearer Notes will not be exchangeable for VP LUX Notes.

The holder of a VP LUX Note will be the person evidenced as such by a book entry in the book-entry system and register maintained by VP LUX. Ownership of VP LUX Notes will be transferred by registration in the register between the direct or nominee accountholders at VP LUX, in accordance with the rules and procedures of VP LUX from time to time. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant VP LUX Note. For so long as any Note is a VP LUX Note, each person who is for the time being shown in the book-entry system and register maintained by VP LUX, as the holder of a Note shall be treated by the Issuer, the VP LUX Agent, the Agent and any other Paying Agent as the holder of such Note for all purposes; and, in respect of any VP LUX Notes, the expressions "Noteholder", "holder of Notes" and related expressions shall be construed accordingly. VP LUX Notes will not be exchangeable for Bearer Notes. VP LUX Notes will be issued in uncertificated and dematerialised book-entry form and no global or definitive Notes will be issued in respect thereof and the Conditions shall be construed accordingly. Any reference in these Conditions to Coupons, Receipts and/or Talons shall not apply to VP LUX Notes.

For so long as any of the Notes of this Series are represented by a global Note held on behalf of Euroclear Bank S.A./N.V. ("Euroclear") and/or Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg"), each person who is for the time being shown in the records of Euroclear and/or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as a holder of such nominal amount of such Notes for all purposes other than for the payment of principal (including premium (if any)) and interest on such Notes, the right to which shall be vested, as against the Issuer and any of the Paying Agents, solely in the bearer of the global Note in accordance with and subject to its terms (and the expressions "Noteholder", "holder of Notes" and related expressions shall be construed accordingly). Notes which



are represented by a global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, except in relation to Notes issued in NGN form, be deemed to include a reference to any additional clearance system approved by the Issuer, the Agent and, where the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange, the Luxembourg Stock Exchange.

Interests in a permanent global Note will be exchanged (subject to the period allowed for delivery as set out in (i) below), in whole but not in part only and at the request of the holder of such global Note, for definitive Notes (a) if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) if the Issuer or any person acting on its behalf is obliged to pay additional amounts as provided in Condition 6 which would not be required were the Notes in definitive bearer form or, (c) where the Notes represented by the permanent global Note have been issued in a single specified denomination, if so specified in the Final Terms, at any time on the request of the bearer (each an "Exchange Event"). Whenever a permanent global Note is to be exchanged for definitive Notes the Issuer shall procure the prompt delivery of such definitive Notes, duly authenticated and where and to the extent applicable, with Receipts, Coupons and Talons attached, in an aggregate principal amount equal to the principal amount of such permanent global Note to the holder of the permanent global Note against its surrender at the specified office of the Agent within 30 days of the holder requesting such exchange.

Furthermore, if,

- (i) definitive Notes have not been delivered in accordance with the foregoing by 5.00 p.m. (London time) on the thirtieth day after the holder has requested exchange, or
- (ii) the permanent global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the permanent global Note has occurred and, in either case, payment in full of the principal and interest due together with all accrued interest thereon has not been made to the holder in accordance with the Conditions on the due date for payment, then such permanent global Note (including the obligation to deliver definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the holder of the permanent global Note will have no further rights thereunder (but without prejudice to the rights which such holder or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg (or, except in relation to Notes in NGN Form, any other relevant clearing system) as being entitled to interests in the Notes will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the permanent global Note became void, they had been the holders of definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg or, except in relation to Notes in NGN form, other relevant clearing system (as the case may be).

## **2. Status and Negative pledge**

- (a) The Notes and Coupons constitute direct, unconditional and general obligations of the Issuer and shall rank *pari passu* without any preference among themselves and at least equally with all other unsecured indebtedness, including guarantees and other obligations of a similar nature of the Issuer (save to the extent that laws affecting creditors' rights generally in a bankruptcy or winding-up may give preference to any of such other unsecured obligations).
- (b) So long as any Note or Coupon remains outstanding (as defined in the Agency Agreement), the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("Security") upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt, and the Issuer will procure that no other person gives any guarantee of, or indemnity in respect of, any of its Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes and the Coupons (i) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders. This Condition shall not prevent the Issuer creating or having outstanding any Security (i) on property purchased by the Issuer as security for all or any part of the purchase price thereof, (ii) incurred in the ordinary course of financial business or (iii) imposed by law and/or by requirements from governmental authorities, the Central Bank of Denmark or any other public authority provided that the borrowings (if any) secured by such Security are not Relevant Debt.
- (c) For the purposes of this Condition:
- "Relevant Debt" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market.

### **3. Interest**

#### **(a) *Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount.

Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, “Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a global Note or are VP LUX Notes, the aggregate outstanding nominal amount of such Fixed Rate Notes (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**(b) *Interest on Floating Rate Notes***

**(i) *Interest Payment Dates***

Each Floating Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from and including the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an “Interest Payment Date”) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an “Interest Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from and including an Interest Payment Date (or the Interest Commencement Date) to but excluding the next (or first) Interest Payment Date).

(ii) *Interest Payments*

Interest will be paid subject to and in accordance with the provisions of Condition 5. Interest will cease to accrue on each Floating Rate Note (or, in the case of the redemption of part of a Note, only of such Note) on the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused in which event interest will continue to accrue (as well after as before any 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 holder of such Note and (ii) the day on which the Agent or the VP LUX Agent, as applicable, has notified the holder thereof (either in accordance with Condition 11 or individually) of receipt of all sums due in respect thereof up to that date.

(iii) *Rate of Interest*

The rate of interest (the "Rate of Interest") payable from time to time in respect of this Note if it is a Floating Rate Note will be determined in the manner specified in the applicable Final Terms.

(A) *ISDA Determination*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, published by the International Swaps and Derivatives Association, Inc. (the "ISDA Definitions") and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("LIBOR") or on the Euro-zone inter-bank offered rate ("EURIBOR") for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), (i) "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions, (ii) the definition of "Banking Day" in the IS-



DA Definitions shall be amended to insert after the words “are open for” in the second line the word “general” and

(iii) “Euro-zone” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 3(b)(iii)(B)(1), no offered quotation appears or, in the case of Condition 3(b)(iii)(B)(2), fewer than three offered quotations appear, in each case as at the Specified Time (as defined below), the Agent shall request each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter bank market (if the Reference



Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

For the purposes of this sub-paragraph (B), (i) "Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Agent or as specified in the applicable Final Terms and (ii) "Specified Time" means 11.00 a.m. (London time, in the case of a determination of LIBOR, or Brussels time, in the case of a determination of EURIBOR).

(iv) *Determination of Rate of Interest and Calculation of Interest Amount*

The Agent will, as soon as practicable after the customary time on each Interest Determination Date (being, if the Rate of Interest is being determined in accordance with Condition 3(b)(iii)(B), the day or date as set out in the appropriate floating rate option set out in the ISDA Definitions upon which it is customary, in accordance with the terms of the appropriate floating rate option which is being used to determine the Rate of Interest, to determine the Rate of Interest), determine the Rate of Interest and calculate the amount of interest payable in respect of each Specified Denomination (each, an "Interest Amount") for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to a Specified Denomination, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest cent (or its approximate equivalent in the relevant other Specified Currency), half a cent (or its approximate equivalent in the relevant other Specified Currency) being rounded upwards. The determination of the Rate of Interest and calculation of each Interest Amount by the Agent shall (in the absence of manifest error) be final and binding upon all parties. Reference in this sub-paragraph to the "customary time" is to the time of day when, in accordance with the terms of the appropriate floating rate option, it is customary to determine the basis for the calculation of the Rate of Interest as set out in the appropriate floating rate option. If the Rate of Interest is being determined in accordance with Condition 3(b)(iii)(A), the Interest Determination Date shall be set out in the applicable Final Terms.

(v) *Notification of Rate of Interest and Interest Amount*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date after such determination to be notified to the Issuer and (in the case of Floating Rate Notes which are to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange), the EU regulated market of the Luxembourg Stock Exchange or (if applicable) any other stock exchange on which the relevant Floating Rate Notes are for the time being listed and, in case of the VP LUX Notes, VP LUX and the VP LUX Agent in any event not later than the first business day (being a day on which commercial banks and foreign exchange markets settle payments in the city where the Agent is located) after such determination, and to be published in accordance with the provisions of Condition 11 as soon as possible but in any event not later than the fourth business day (being a day on which commercial banks and foreign exchange markets settle payments in the city where the Agent is located) after their determination. Each Interest Amount and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without publication as aforesaid in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which this Note, if it is a Floating Rate Note, is for the time being listed.

If the applicable Final Terms specify a Minimum Rate of Interest, then the Rate of Interest shall in no event be less than such minimum, and if there is so shown a Maximum Rate of Interest then the Rate of Interest shall in no event exceed such maximum.

(c) *Zero Coupon Notes*

Where a Zero Coupon Note becomes due and payable prior to the Maturity Date and is not paid when due, the amount due and payable shall be the Amortised Face Amount of such Note as determined in accordance with Condition 4(f)(iii). As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Amortisation Yield (as defined in the applicable Final Terms). Such interest shall continue to accrue (as well after as before any 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 holder of such Note and (ii) the day on which the Agent, or the VP LUX Agent, as applicable, has notified the holder thereof (either in accordance with Condition 11 or individually) of receipt of all sums due in respect thereof up to that date. Such interest will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and in the case of an incomplete month the actual number of days elapsed.

(d) *Indexed Notes*

In the case of Indexed Notes where the rate of interest (whether on any Interest Payment Date, Fixed Interest Date, early redemption, maturity or otherwise) falls to be determined by reference to the Index and/or the Formula, the rate of interest shall be determined in accordance with the Index and/or the Formula in the manner specified in the applicable Final Terms and payment shall otherwise be made in accordance with Condition 5.

**(e) *Partly Paid Notes***

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes) interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

**(f) *Equity-Linked Interest Notes and Commodity-Linked Interest Notes***

In the case of Equity-Linked Interest Notes and Commodity-Linked Interest Notes, interest will accrue on the basis specified in the applicable Final Terms.

**(g) *Definitions***

(i) “Day Count Fraction” means:

(a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of

(I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

- (b) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (c) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (d) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (e) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (f) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest 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 Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (g) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest 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 Interest Period, unless such number would be 31, in which case D2 will be 30;

- (h) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period falls;



“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest 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 Interest 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.

- (ii) If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:
  - (1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
  - (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
  - (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
  - (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

- (iii) In these Terms and Conditions, “Business Day” means:
- (A) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the Target2 System) is open and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
  - (B) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) and any Additional Business Centre specified in the applicable Final Terms.
- (iv) “Determination Period” means, the period from (and including) a Determination Date to but excluding the next Determination Date including, where either the Interest Commencement Date or the Final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date following after, such date; and
- (v) “sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and means, with respect to euro, one cent.

#### **4. Redemption and Purchase**

##### **(a) *Final Redemption***

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its nominal amount in the Specified Currency on the Maturity Date.

##### **(b) *Redemption for Tax Reasons***

The Notes of this Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days’ notice in accordance with Condition 11 (which notice shall be irrevocable), in accordance with paragraph (g) or (h) (as applicable) below if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of The Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax,

or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first issue of Notes of this Series and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 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 of this Series then due. Prior to the publication of any notice of redemption pursuant to this paragraph (b), the Issuer shall deliver to the Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

**(c) *Redemption at the option of the Issuer***

If Issuer Call is specified in the applicable Final Terms, the Issuer may, at any time (if this Note is not a Floating Rate Note) or only on any Interest Payment Date (if this Note is a Floating Rate Note) at its option, on giving not less than 30 nor more than 60 days' notice to the holders of Notes of this Series (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 11, redeem all or some only of the Notes of this Series then outstanding on any Optional Redemption Date (subject as provided above) specified prior to the stated maturity of such Notes and at the Optional Redemption Amount specified in the applicable Final Terms. In the event of a redemption of some only of such Notes, such redemption must be for an amount being not less than EUR1,000,000 in nominal amount or a higher integral multiple of EUR1,000,000 (or their respective equivalents in other Specified Currencies as determined by the Issuer). In the case of a partial redemption of such Notes in definitive form, Notes to be redeemed will be selected individually by lot in such place as the Agent or in case of the VP LUX Notes, the VP LUX Agent may approve and in such manner as the Agent shall deem to be appropriate and fair (without involving any part only of a Note) not more than 60 days prior to the date fixed for redemption and a list of such Notes called for redemption will be published in accordance with Condition 11 not less than 15 nor more than 30 days prior to such date. In the case of a partial redemption of such Notes represented by a permanent global Note, the relevant Notes will be redeemed in accordance with the rules of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and, in the case of a partial redemption of VP LUX Notes, the relevant Notes will be redeemed in accordance with the rules and procedures of VP LUX.

**(d) *Redemption at the option of the Noteholders***

If Investor Put is specified in the applicable Final Terms, upon the holder of this Note giving to the Issuer in accordance with Condition 11 not less than 30 nor more than 60 days' notice, or as otherwise specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem in whole (but not in part) this Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms.

If such Notes are in definitive form, to exercise the right to require redemption of his Notes the holder of the Notes must deliver such Notes, in each case on any business day (as defined in Condition 5) falling within the notice period at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "Put Notice") and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition.

If such Note is a VP LUX Note, in order to exercise the option contained in this Condition, the holder of the VP LUX Note must, within the notice period set out above, give notice to the VP LUX Agent of such exercise in accordance with the standard procedures of VP LUX from time to time.

**(e) *Purchase***

The Issuer or any of its Subsidiaries (if any) (as defined in Condition 7) may at any time purchase or otherwise acquire Notes of this Series in the open market or otherwise. Notes purchased or otherwise acquired by the Issuer may be held or resold or, at the discretion of the Issuer, surrendered to the Agent for cancellation (together with (in the case of definitive Notes of this Series) any unmatured Coupons or Receipts attached thereto or purchased therewith). If purchases are made by tender, tenders must be made available to all holders of Notes of this Series alike.

**(f) *Zero Coupon Notes***

- (i) The amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to paragraph (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 7, shall be the Amortised Face Amount (calculated as provided below) of such Note.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any Zero Coupon Note shall be the sum of the figure 1 and the Accrual Yield, raised to the power of  $x$ , where " $x$ " is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360. Where such calculation is to be made for a period other than a full year, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each and in the case of an incomplete month the actual number of days elapsed.
- (iii) If the amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to paragraph (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 7 is not paid when due, the amount due and repayable in respect of such Note shall be the Amortised Face Amount of such Note calculated pursuant to sub-paragraph (ii) above, except that that sub-paragraph shall have effect as though the reference therein to the date on which such Note becomes due and repayable were replaced by a reference to the date (the "Reference Date") which is the earlier of (a) the date on which all sums due



in respect of such Note up to that day are received by or on behalf of the holder thereof, and (b) the date on which the Agent or the VP LUX Agent, as applicable, has notified the holder thereof (either in accordance with Condition 11 or individually) of receipt of all sums due in respect thereof up to that date. The calculation of the Amortised Face Amount in accordance with this subparagraph will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the nominal amount of such Note together with any interest which may accrue in accordance with Condition 3(c).

**(g) *Early Redemption Prices***

For the purposes of paragraph (b) above and Condition 7, Notes will be redeemed (i) in the case of Notes (other than Indexed Notes and Dual Currency Notes) at their nominal amount in the relevant Specified Currency together with interest accrued to the date of payment, or

(ii) in the case of Zero Coupon Notes, at the Amortised Face Amount of such Notes determined in accordance with paragraph (f) above, or (iii) in the case of Indexed Notes and Dual Currency Notes, in accordance with Condition 4(h) below.

**(h) *Indexed Notes and Dual Currency Notes***

In respect of an Indexed Note the amount payable in respect of principal at maturity (the "Redemption Amount") shall be determined in accordance with the applicable Final Terms and each such Indexed Note shall, unless previously redeemed or purchased and cancelled as provided below, be redeemed at the applicable Redemption Amount on the Maturity Date. In respect of an Indexed Note where the amount payable on an early redemption in respect of principal only, principal and interest or interest only shall be determined in accordance with the applicable Final Terms. Dual Currency Notes where the amount payable upon redemption (whether at maturity or upon early redemption pursuant to Condition 7 or otherwise) falls to be determined by reference to the Rate of Exchange will be redeemed at the amount calculated by reference to such Rate of Exchange together (if appropriate) with interest accrued to the date fixed for redemption.

**(i) *Cancellation***

All Notes redeemed, and all Notes purchased or otherwise acquired as aforesaid and surrendered to the Agent for cancellation or in the case of VP LUX Notes, identified to the VP LUX Agent for cancellation, shall be cancelled (together, in the case of definitive Notes, with all unmaturing Coupons and Receipts presented therewith) and in the case of VP LUX Notes, deleted from the records of VP LUX, and thereafter may not be reissued or resold.

**(j) *Instalments***



Each Note in definitive form which is redeemable in instalments will be redeemed in the Instalment Amounts and on the Instalment Dates, in the case of all instalments (other than the final instalment) by surrender of the relevant Receipt (which must be presented with the Note to which it appertains) and in the case of the final instalment by surrender of the relevant Note, all as more fully described in Condition 5.

**(k) *Partly Paid Notes***

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition as amended or varied by the information specified in the applicable Final Terms.

**(l) *Equity-Linked Redemption Notes and Commodity-Linked Interest Redemption Notes***

Equity-Linked Redemption Notes and Commodity-Linked Redemption Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition as amended or varied by the information specified in the applicable Final Terms.

**5. *Payments and Exchange of Talons***

Payments of principal and interest (if any) in respect of the definitive Notes (if issued) will (subject as provided below) be made against presentation or surrender of such Notes or Coupons, as the case may be, at any specified office of any Paying Agent outside the United States. Payments of principal in respect of instalments (if any), other than the last instalment, will (subject as provided below) be made against surrender of the relevant Receipt. Payment of the last instalment will be made against surrender of the relevant Note. Each Receipt must be presented for payment of such instalment together with the relevant definitive Note against which the amount will be payable in respect of that instalment. If any definitive Notes are redeemed or become repayable prior to the Maturity Date in respect thereof, principal will be payable on surrender of each such Note together with all unmatured Receipts appertaining thereto. Upon such due date for redemption unmatured Receipts will become void and no payment will be made in respect of them. Unmatured Receipts and Receipts presented without the definitive Notes to which they appertain do not constitute obligations of the Issuer. All payments of interest and principal with respect to Notes will be made outside the United States except as otherwise provided below.

In respect of definitive Notes:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); and

- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above and otherwise in the manner specified in the relevant global Note against presentation or surrender, as the case may be, of such global Note at the specified office of any Paying Agent outside the United States. A record of each payment made on such global Note, distinguishing between any payment of principal and any payment of interest, will be made on such global Note by the Paying Agent to which such global Note is presented for the purpose of making such payment, and such record shall be prima facie evidence that the payment in question has been made.

Notwithstanding the foregoing, payments due to be made in U. S. dollars in respect of Bearer Notes will be made at the specified office of any Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)): (i) if (1) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount due on the Notes in the manner provided above when due, (2) payment of the full amount due at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (3) such payment is then permitted under United States law, and (ii) at the option of the relevant holder if such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Payments of principal and interest in respect of VP LUX Notes shall be made to the holders shown in the relevant records of VP LUX in accordance with and subject to the rules and regulations from time to time governing VP LUX by transfer to an account denominated in the currency in which the payment is due (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with a bank in the principal financial centre of such Specified Currency. Payments in respect of the VP LUX Notes will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6. No commissions or expenses shall be charged to the holders in respect of such payments.

The holder of the relevant global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of Notes must look solely to Euroclear and/or Clearstream, Luxembourg, as the case may be, for his share of

each payment so made by the Issuer to, or to the order of, the holder of the relevant global Note. No person other than the holder of the relevant global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

Fixed Rate Notes in definitive form, other than those whose nominal amount is less than the aggregate interest payable thereon on the relevant dates for the payment of interest under Condition 3 (a “Long Maturity Note”) and Indexed Notes, should be presented for payment with all unmatured Coupons appertaining thereto (which expression shall include Coupons falling to be issued on exchange of Talons which will have matured on or before the relevant redemption date), failing which the full amount of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupon which the sum so paid bears to the total amount due) will be deducted from the sum due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time thereafter but before the expiry of a period of ten years from the Relevant Date (as defined in Condition

6) for the payment of such sum due for payment, whether or not such Coupon has become void pursuant to Condition 8 or, if later, five years from the due date for payment of such Coupon. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all Talons (if any) appertaining thereto and maturing on or after such due date will become void and no further Coupons will be issued in respect thereof.

Upon the due date for redemption of any Floating Rate Note, Long Maturity Note, Dual Currency Note, Indexed Note, Equity-Linked Interest Notes and Commodity-Linked Interest Notes in definitive form, all unmatured Coupons relating to such Bearer Note (whether or not attached) shall become void and no payment shall be made in respect of them.

Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “Payment Day” means any day which is:

- (i) 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 (1) in case of the Bearer Notes, the relevant place of presentation and (2) each Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial

Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

If the due date for redemption of any interest bearing Note is not a due date for the payment of interest relating thereto, interest accrued in respect of such Note from (and including) the last preceding due date for the payment of interest (or from the Interest Commencement Date, as the case may be) will be paid only against surrender of the Bearer Note.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any of the Paying Agents in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to, and including, the final date for the payment of interest due in respect of the Bearer Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the interest payment date on which the final Coupon comprised in the relative Coupon sheet matures.

The names of the initial Agent, the other initial Paying Agents and the VP LUX Agent and their initial specified offices in respect of this Series of Notes are set out below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agents or the VP LUX Agent and to appoint additional or other Paying Agents or the VP LUX Agent and/or to approve any change in the specified office of any Paying Agent or the VP LUX Agent, provided that it will, so long as any of the Notes of this Series is outstanding, maintain

(i) an Agent, and (ii) if and so long as any Notes of this Series are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange, a Paying Agent (which may be the Agent) having a specified office in Luxembourg, (iii) (to the extent not already provided for pursuant to another subparagraph hereof) a Paying Agent that will not be obliged to withhold or deduct tax pursuant to any law implementing or complying with, or introduced in order to conform to, European Council Directive 2003/48/EC, and (iv) in case of the VP LUX Notes, (y) a VP LUX Agent duly authorised under the procedures applicable to and/or issued by VP LUX from time to time and acting as an account holding institution with VP LUX and (z) one or more Calculation Agent(s) where the Terms and Conditions of the VP LUX Notes so require. Any such variation, termination or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Noteholders of this Series in accordance with Condition 11 and provided further that neither the resignation nor removal of the Agent shall take effect, except in the case of insolvency as aforesaid, until a new Agent has been appointed. In addition, if payments are due to be made in U. S. dollars in respect of the Notes the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in (i)(2) and (3) of the fourth paragraph of this Condition (being the paragraph starting "Notwithstanding the foregoing, payments due...").

Payments in respect of the Notes will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.



## 6. Taxation

All payments of principal and/or interest by the Issuer in respect of the Notes, Receipts and Coupons of this Series shall be made without withholding or deduction (a) for or on account of any present or future tax, duty or charge of whatever nature imposed or levied by or on behalf of The Kingdom of Denmark, or any political subdivision or any authority thereof or therein having power to tax; (b) imposed by the United States of America on a "dividend equivalent" as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "Code"); or (c) imposed pursuant to 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulation or agreements thereunder or, official interpretations thereof, or law implementing an intergovernmental approach thereto or otherwise imposed pursuant to the Foreign Account Tax Compliance Act ("FATCA"), in each case unless the withholding or deduction is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA). In the event that the Issuer or any person acting on its behalf is required by law to make such withholding or deduction, the Issuer shall pay such additional amounts as will result (after such withholding or deduction) in the receipt by the holders of the Notes, Receipts or Coupons of this Series of the sums which would have been receivable (in the absence of such withholding or deduction) from it in respect of their Notes, Receipts and Coupons; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon of this Series:

- (i) presented for payment in The Kingdom of Denmark; and/or
- (ii) presented for payment by or on behalf of a person liable to such tax, duty or charge in respect of such Note, Receipt or Coupon by reason of his having some connection with The Kingdom of Denmark other than the mere holding or ownership of such Note, Receipt or Coupon; and/or
- (iii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts if it had presented such Note on expiry of such 30 days; and/or
- (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in Council Directive 2003/48/EC, including, but not limited to, the agreement between the European Union and Switzerland of 26 October 2004, or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements; and/or
- (v) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; and/or
- (vi) where such withholding or deduction is required by reason of any person other



than the Issuer or any Agent or Paying Agent (i) failing to enter into an agreement described in Section 1471(b) of the Code; (ii) being a Recalcitrant Holder; (iii) electing to be withheld against pursuant to Section 1471(c) of the Code; (iv) failing to satisfy the requirements of Section 1472(b) of the Code; or (v) otherwise failing to claim or perfect an exemption or comply with requirements under FATCA; and/or

- (vii) where such withholding or deduction is payable with respect to any Indexed Notes and Equity-Linked Redemption Notes, and is imposed on or with respect to the "dividend equivalent" payment, as defined in Section 871(m) of the Code, pursuant to Sections 871 or 881 of the Code; and/or
- (viii) where such withholding or deduction is imposed on a payment and is required to be made pursuant to any agreements between Switzerland and other countries on final withholding taxes (*internationale Quellensteuern*) in respect of persons resident in the other country on income of such person on Notes booked or deposited with a Swiss paying agent, or any law or the other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements; and/or
- (ix) any such taxes, duties, assessments or other governmental charges imposed on a payment in respect of the Notes required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation of the Swiss Federal Council of 17 December 2014, or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying agent based system pursuant to which a person other than the issuer is required to withhold tax on any interest payments.

The "Relevant Date" in respect of any payment means the date on which such payment first becomes due or (if the full amount of the moneys payable has not been received by the Agent or in the case of VP LUX Notes, the VP LUX Agent, on or prior to such due date) the date on which notice is given to the Noteholders that such moneys have been so received.

Any reference in these Terms and Conditions to principal or interest or both in respect of the Notes shall be deemed to include (i) a reference to any additional amounts which may be payable under this Condition, (ii) in relation to Zero Coupon Notes, the Amortised Face Amount, (iii) in relation to Indexed Notes, Equity-Linked Interest Notes and Commodity-Linked Interest Notes the Redemption or Early Redemption Amount, (iv) in relation to Dual Currency Notes, the principal or interest in the relevant Specified Currency, (v) in relation to Notes redeemable in instalments, the Instalment Amount and (vi) any premium and any other amounts which may be payable under the Notes.

## **7. Repayment upon event of default**

If any of the following events (hereinafter called an "Event of Default") shall occur and shall be continuing:

- (a) *Non-Payment*: in the event of default by the Issuer in any payment of principal or interest on any Note when and as the same shall become due and payable and

such default continues for a period of 14 days after written notice has been given by any Noteholder to the Issuer; or

- (b) *Breach of Other Obligations*: in the event of default by the Issuer in the due performance of any other provision of the Notes, if such default is not cured within 30 days after receipt by the Agent of written notice of default given by any Noteholder; or
- (c) *Cross-Default*: in the event of default by the Issuer in the due and punctual payment of the principal of, or premium or prepayment charge (if any) or interest on, any loan indebtedness, in excess of U.S.\$25,000,000 or its equivalent, of or assumed or guaranteed by the Issuer when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, applicable thereto or three days, whichever is later, and the time for payment of such interest, principal, premium or prepayment charge has not been effectively extended, or such indebtedness shall have become repayable before the due date thereof as a result of acceleration of maturity by reason of the occurrence of an event of default (however described) thereunder; or
- (d) *Insolvency etc*: the Issuer makes a conveyance or assignment for the benefit of, or enters into composition or other arrangements with, its creditors generally, files a petition for opening of reconstruction proceedings, admits in writing that it cannot pay its debts generally as they become due, initiates a proceeding in bankruptcy, insolvency or other similar laws, is adjudicated bankrupt or insolvent, a receiver or similar official is appointed over the whole or any part of the assets or undertaking of the Issuer, proceedings shall be initiated with respect to the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or the Issuer is wound up, liquidated or dissolved, an encumbrancer takes possession of the whole or any substantial part of the assets or undertaking of the Issuer or a distress or execution or other process shall be levied or enforced upon or sued out against the whole or any substantial part of the assets of the Issuer and any such distress, execution or other process is not discharged within 60 days; or
- (e) *Illegality*: it becomes unlawful for the Issuer to perform any of its obligations under the Notes or any of its obligations thereunder ceases to be valid and binding; or
- (f) *Membership*: “kommuner” and “regioner” (or any similar local governments under the laws of The Kingdom of Denmark) cease to be the only members of the Issuer, or the members of the Issuer cease to be directly, jointly and severally liable for all its obligations including its borrowings; or
- (g) *Changes in business*: the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations, or sells, transfers, lends or otherwise disposes of, directly or indirectly, all or a material part of its undertaking or assets otherwise than as a result of, or such sale, transfer, loan or other disposition is, a bona fide sale, transfer, loan or other disposition made for full value to a wholly-owned subsidiary of the Issuer, then any Note may, by notice in writing given to the Agent at its specified office by the holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless

such Event of Default shall have been remedied prior to the receipt of such notice by the Agent.

#### **8. Prescription**

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiry of ten years, and claims for payment of interest (if any) in respect of the Notes shall be prescribed upon the expiry of five years, in each case from the Relevant Date (as defined in Condition 6) thereof, subject to the provisions of Condition 5. There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5.

#### **9. Replacement of Notes, Receipts and Coupons**

If any Note (including any global Note), Receipt or Coupon is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the specified office of the Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts or Coupons must be surrendered before replacements will be issued.

#### **10. Meetings of Noteholders and Modification**

The Agency Agreement contains provisions for convening meetings of the holders of the Notes of this Series to consider matters affecting their interests, including modifications by Extraordinary Resolution of the terms and conditions of such Notes. The quorum for any meeting convened to consider a resolution proposed as an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in nominal amount of such Notes for the time being outstanding, or at any adjourned such meeting one or more persons being or representing holders of Notes whatever the nominal amount of such Notes for the time being outstanding so held or represented, except that at any meeting, the business of which includes, inter alia, (i) modification of the Maturity Date or, as the case may be, Redemption Month of such Notes or reduction or cancellation of the nominal amount payable upon maturity or otherwise, or variation of the method of calculating the amount of principal payable on maturity or otherwise, (ii) reduction of the amount payable or modification of the payment date in respect of any interest in respect of such Notes or variation of the method of calculating the rate of interest in respect of such Notes, (iii) reduction of any Minimum Interest Rate and/or Maximum Interest Rate, (iv) modification of the currency in which payments under such Notes and/or the Coupons appertaining thereto are to be made, (v) modification of the majority required to pass an Extraordinary Resolution or (vi) modification of the provisions of the Agency Agreement concerning this exception, the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than three-quarters, or at any adjourned such meeting not less than a clear majority, of the nominal amount of such Notes for the time being outstanding. Any Extraordinary Resolution duly passed at any such meeting will be binding on all such holders of Notes (whether or not they are present at such meeting) and on all Receiptholders and Couponholders relating to such Notes.

The Agent may agree, without the consent of the holders of Notes, Receipts or Coupons of this Series, to any modification to any of the provisions of the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error. The VP LUX Agent may agree, without the consent of the holders of VP LUX Notes to any modification to any of the provisions of the VP LUX Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error. Any such modification shall be binding on all such holders of Notes, Receiptholders and Couponholders and, if the Agent or the VP LUX Agent so requires, shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 11.

Meetings of holders of VP LUX Notes shall be held in accordance with the Agency Agreement and/or the VP LUX Agency Agreement and in compliance with the relevant regulations of VP LUX. Any person requesting the convening of any such meeting or attending or voting at any such meeting shall be required to provide proof of their appointment as proxy, attorney or representative and/or ownership of Notes satisfactory to the Issuer in the form specified by Issuer in the notice in respect of the relevant meeting given to holders in accordance with Condition 11.

## **11. Notices**

- (a) All notices regarding Bearer Notes of this Series shall be published in one leading London daily newspaper (which is expected to be the Financial Times) and, so long as the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, in one leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or, if this is not practicable, one other English language daily newspaper with general circulation in Europe as the Issuer may decide. Any notice published as aforesaid shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication. Receiptholders and Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of the Notes of this Series in accordance with this Condition.
- (b) Until such time as any definitive Notes are issued, there may, so long as all the global Notes for this Series are held in their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted, in relation only to this Series, for such publication as aforesaid, the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the holders of the Notes of this Series except that if the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange notice will in any event be published in the Luxemburger Wort (or on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) in accordance with paragraph (a) above. Any such notice shall be deemed to have been given to the holders of the Notes of this Series either (i) on the date of publication in the Luxemburger Wort or on the website of the Luxembourg Stock Exchange (or such other newspaper as may be permitted by the Luxembourg Stock Exchange) or, if published more than once, on the date of the first such publication or (ii) (if the Notes of this Series are not admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of



the Luxembourg Stock Exchange) on the seventh day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

- (c) Notices to holders of VP LUX Notes shall be given by the VP LUX Agent (i) in accordance with the procedures of VP LUX and (ii) in a manner which complies with the rules of any stock exchange or other relevant authority on which the VP LUX Notes are for the time being listed or by which they have been admitted to trading.
- (d) Notices or demands to be given or made by any holder of any Notes, other than VP LUX Notes, shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes is represented by a global Note, such notice or demand may be given or made by a holder of any of the Notes so represented to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg may approve for this purpose. Notices or demands to be given or made by any holder of any VP LUX Notes shall be in writing and given by lodging with the VP LUX Agent in such manner as the VP LUX Agent and VP LUX may approve for this purpose.

## **12. Paying Agents and VP LUX Agent**

In acting under the Agency Agreement and the VP LUX Agency Agreement, the Paying Agents and the VP LUX Agent will act solely as agents of the Issuer and do not assume any obligations or relationships of agency or trust to or with the Noteholders, Receiptholders or Couponholders, except (without affecting the obligations of the Issuer to the Noteholders, Receiptholders and Couponholders to repay Notes and pay interest thereon) funds received by such agent for the payment of any sums due in respect of the Notes shall be held by it in trust for the Noteholders and/or Receiptholders and Couponholders until the expiration of the relevant period of prescription under Condition 8. The Agency Agreement contains provisions for the indemnification of the Paying Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer and any of their Subsidiaries or associated companies without being liable to account to the Noteholders, Receiptholders or the Couponholders for any resulting profit. The Issuer will ensure that it maintains a paying agent that will not be obliged to withhold or deduct tax pursuant to any law implementing or complying with, or introduced in order to conform to, European Council Directive 2003/48/EC.

## **13. Further Issues**

The Issuer may from time to time without the consent of the relevant Noteholders, Receiptholders or Couponholders create and issue further Notes, having terms and conditions the same as the Notes of any Series, or the same except for the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes of any Series.

## **14. Governing Law and Jurisdiction**



- (a) The Notes, the Receipts, the Coupons and the Agency Agreement and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, the laws of England, except as to the dematerialisation and the registration of Notes in VP LUX which are governed by, and shall be construed in accordance with, the laws of Luxembourg.
- (b) The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes or the Coupons and accordingly any legal action or proceedings arising out of or in connection with the Agency Agreement, the Notes, the Receipts or the Coupons (the "Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the exclusive benefit of each of the Noteholders, Receiptholders and Couponholders and shall not limit the right of any of them to take Proceedings in any Danish court of competent jurisdiction or to take steps anywhere relating to the conservation of assets or the enforcement or execution of a judgment in connection with Proceedings in England or The Kingdom of Denmark.
- (c) The Issuer irrevocably appoints Clifford Chance Secretaries Limited, currently at 10 Upper Bank Street London E14 5JJ, England as its agent for service of process in any Proceedings before the English courts on its behalf in connection with the Notes. The Issuer further irrevocably agrees that no immunity (to the extent that it may now or hereafter exist, whether on the grounds of sovereignty or otherwise) from any Proceedings or from execution of judgment shall be claimed by or on behalf of it or with respect to its assets, any such immunity being irrevocably waived by the Issuer, and the Issuer irrevocably consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with any Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in connection with any Proceedings.

## **15. Enforcement**

A person who is not a Noteholder has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which exists or is available apart from such Act.